

THIS NOTICE IS IMPORTANT AND REQUIRES THE IMMEDIATE ATTENTION OF NOTEHOLDERS. IF ANY NOTEHOLDER IS IN ANY DOUBT AS TO THE ACTION IT SHOULD TAKE OR IS UNSURE OF THE IMPACT OF THE EXTRAORDINARY RESOLUTIONS TO BE PROPOSED AT THE MEETING, IT SHOULD SEEK ITS OWN INDEPENDENT FINANCIAL AND LEGAL ADVICE IMMEDIATELY. THIS DOCUMENT SHOULD NOT BE FORWARDED OR DISTRIBUTED BY ANY NOTEHOLDER TO ANOTHER PERSON AND SHOULD NOT BE REPRODUCED IN ANY MANNER WHATSOEVER. ANY FORWARDING, DISTRIBUTION OR REPRODUCTION OF THIS NOTICE BY ANY NOTEHOLDER IN WHOLE OR IN PART IS UNAUTHORISED. THIS NOTICE IS NOT BEING SENT TO, AND NO VOTES ARE BEING SOLICITED FROM, NOTEHOLDERS IN ANY JURISDICTION IN WHICH IT IS UNLAWFUL TO SEND SUCH NOTICE OR DELIVER SUCH VOTES.

19 May 2023

To the Paying Agent

Deutsche Bank AG, London Branch

Winchester House
1 Great Winchester Street
London EC2N 2DB
United Kingdom
E-mail: tss-gds.eur@db.com

To the attention of Debt & Agency Services

To the Trustee and Noteholders' Representative

GLAS Trust Corporation Limited

55 Ludgate Hill
Level 1 West
London EC4M 7JW
United Kingdom
E-mail: dcm@glas.agency

To the attention of Trustee and Escrow Services

and, through delivery by the Trustee, to:

**The Holders of the EUR 195,000,000.00
Floating Rate Senior Secured Notes Due 9 August 2023
Issued by Opnet S.p.A.**

**Notice of Meeting of the Holders of the
EUR 195,000,000.00 Floating Rate Senior Secured Notes Due 9 August 2023**

ISIN Number: XS2039742569

ISIN Number: XS2038910837

Issued by **Opnet S.p.A.**

Opnet S.p.A. (the “Issuer”) hereby gives notice of a meeting (the “Meeting”) of the holders (“You”) of the EUR 195,000,000.00 Floating Rate Senior Secured Notes Due 9 August 2023 (the “Notes”) to be held at the office of the notary public ZNR Notai in Milan (Italy), via Metastasio 5

in first call, on 19 June 2023, at 11:00 am (CEST)

or

in second call, on 21 June 2023, at 5:00 pm (CEST)

for the purpose of considering and, if thought fit, passing the following resolution which will be proposed as an Extraordinary Resolution in accordance with the provisions of the Trust Deed, dated 9 August 2019 (as amended and supplemented on 7 April 2021 and on 28 January 2022, the “Trust Deed”), between the Issuer and GLAS Trust Corporation Limited, the Trustee, as trustee for the noteholders:

**“Approval, in accordance with any applicable law, of the Proposals
(as defined in Paragraph II below)”**

Please find below a description of the key terms of the Proposals submitted for Your approval as well as the general rules that govern the holding of the Meeting and Your attendance.

Terms used but not defined in this convening notice shall have the meaning assigned to them in the terms and conditions of the Notes (as amended or restated from time to time, the “Conditions”) or in the Trust Deed.

I. General Background of the Proposals

During the last two years, the Issuer has gone through a material restructuring project of its business aimed at capturing the value of market and development opportunities arising from the implementation of the Italian National Recovery and Resilience Plan by offering fixed, mobile, 5G, cloud and smart city services dedicated to households, businesses and the public administration, by dividing the retail business unit - which was integrated with its controlled subsidiary Tessellis S.p.A. (formerly, Tiscali S.p.A.) by creating the fifth-largest Italian operator in the fixed market segment, and the first Italian operator in the segment of Ultra BroadBand access in FWA+FTTH technologies - from the wholesale business unit.

This ongoing project has entailed several investments by the Issuer to expand its infrastructures as well as an ongoing management commitment to seeking the conclusion of long-term strategic agreements for the Issuer that are critical to the development and enhancement of the Issuer's wholesale business.

In light of the foregoing, the Issuer is currently in the process of considering certain strategic options regarding the funding of its infrastructure investments.

As a result, the Issuer is approaching the Noteholders to request an extension of the Final Maturity Date of the Notes in order to complete the process related to the aforementioned strategic industrial and financing options.

Furthermore, the Issuer intends to request the Noteholders to waive certain provisions of the Conditions, including in connection with the compliance of the Issuer with certain financial covenants pursuant to the Conditions, in order to allow the Issuer to focus on its investment plan and its further growth.

Finally, the foregoing proposals, as further described in Paragraph II below, would be accompanied by further proposed amendments to the Conditions setting forth (a) the introduction in the Conditions of further restrictions applicable to the Issuer with respect to the Permitted Securities and Permitted Financial Indebtedness, and (b) the update of certain obligations and undertakings of the Issuer concerning the relationship of the Issuer with sanctioned persons and/or sanctioned countries in connection with the recent developments of the geopolitical situation, as well as supported by a formal confirmation by the Issuer and each Security Provider that the Transaction Security created pursuant to the Security Documents shall remain in full force and effect in all respects notwithstanding the resolutions of the Noteholders' Meeting.

II. Proposals

The Issuer is seeking the consent of the Noteholders to the following proposals (the “Proposals”), all such Proposals to be deemed subject to one single resolution by the Meeting and any such consent to be effected through such one single resolution:

(a) *First Proposal – Extension of the Final Maturity Date*

Proposal to amend the Conditions in order to extend the Final Maturity Date by up to three years, as further detailed in the Consent Solicitation Document (as defined below).

(b) *Second Proposal – Waiver of the Issuer’s financial covenants pursuant to the Conditions*

Proposal to consent to the waiver of certain financial covenants of the Issuer under Condition XIII (*Financial Covenants*) and relevant remedies upon occurrence of any breach thereof, as well as to instruct the Trustee to waive any action or remedy against the Issuer in connection therewith, as further detailed in the Consent Solicitation Document.

(c) *Third Proposal – One-time Waivers*

Proposal to consent to the one-time waiver of certain other provisions of the Conditions and relevant remedies upon occurrence of any breach thereof or of events set forth therein, as well as to instruct the Trustee to waive any action or remedy against the Issuer in connection therewith, as further detailed in the Consent Solicitation Document.

(d) *Fourth Proposal – Other amendments to the Conditions*

Proposal to amend the Conditions in order to include, subject to the extension of the Final Maturity Date, certain restrictions applicable to the Issuer with respect to the extension of the definition of Permitted Security as well as certain obligations of the Issuer in connection with (i) the incurrence by the Issuer of Financial Indebtedness and (ii) Anti-Corruption Laws, Anti-Money Laundering Laws and Sanctions, as further detailed in the Consent Solicitation Document.

(e) *Fifth Proposal – General Matters*

Sanctions and assents to every abrogation, variation, modification, compromise or arrangement in respect of the rights of the Noteholders appertaining to the Notes against the Issuer, whether or not such rights arise under the Notes or the Trust Deed, and assents to every modification, variation or abrogation of the Conditions and the Trust Deed involved in or resulting from or to be effected by the implementation of the Proposals.

Agrees and acknowledges that the Trustee shall have no liability for acting on the approval of any Proposals even though it may be subsequently found that there is a defect in the passing of an Extraordinary Resolution on such Proposals that for any reason cause the

Extraordinary Resolution not to be valid or binding on the holders.

Discharges, indemnifies and exonerates the Trustee from any and all liability for which it may have become or may become responsible under the Trust Deed or the Notes in respect of any act or omission in connection, the modifications of the Conditions, the implementation of the Proposals.

Authorises, directs, requests and empowers the Trustee to concur, approve, execute and do all such other deeds, instruments, acts and things and give all such directions and consents under the Trust Deed or the Notes as may be necessary, appropriate or expedient in the sole opinion of the Trustee to carry out and give effect to the Proposals, including by making any appropriate modifications to the Conditions.

III. Confirmation by the Issuer and Security Providers

The Consent Solicitation Document shall include a formal confirmation by the Issuer to the Noteholders and the Trustee that, subject to the approval of the Proposals, the Transaction Security created by it pursuant to the Security Documents to which it is a party shall remain in full force and effect in all respects notwithstanding (a) the extension of the Final Maturity Date detailed in the Consent Solicitation Document as set forth in the Proposal under item (a) of the foregoing Paragraph II (*Proposals*), (b) the waiver of the financial covenants of the Issuer detailed in the Consent Solicitation Document as set forth in the Proposal under item (b) of the foregoing Paragraph II (*Proposals*), (c) the one-time waivers detailed in the Consent Solicitation Document as set forth under item (c) of the foregoing Paragraph II (*Proposals*), and (d) the amendments to the Conditions detailed in the Consent Solicitation Document as set forth in the Proposal under item (d) of the foregoing Paragraph II (*Proposals*).

Subject to the approval of the Proposals, and by no later than seven Business Days after the date of the Meeting, the Issuer shall deliver to the Trustee a confirmation by each Security Provider (other than the Issuer) pursuant to which each such Security Provider provides the same confirmations provided by the Issuer pursuant to this Paragraph III.

IV. Quorum and Majority

Pursuant to section 2415 of the Italian civil code, paragraph 1, no. 2 and no. 5, the modification of any term of the Notes is subject to the approval by a meeting of the holders of the Notes, such as the Meeting.

Pursuant to the Trust Deed and to Condition 18.6, the Meeting will be validly held if there are one or more Voters present holding or representing at least 66.7% of the aggregate Principal Amount Outstanding of the Notes, and the Extraordinary Resolutions are passed if approved by Voters holding or representing at least 66.7% of the aggregate Principal Amount Outstanding of the Notes.

Further rules in respect of the convening and holding of the Meeting are set forth in schedule 4 (*Provisions for Meetings of Noteholders*) to the Trust Deed.

V. Admission to Vote

All the Notes are represented by two global notes deposited with Deutsche Bank AG, London Branch as common depositary for, and registered in the name of BT Globenet Nominees Limited as a nominee of Clearstream Banking, S.A. ("Clearstream, Luxembourg") or Euroclear Bank SA/NV ("Euroclear"; Clearstream, Luxembourg and Euroclear, the "Clearing Systems"). For the purposes of the Meeting, a "Noteholder" shall mean each person who is for the time being shown in the records of Euroclear or Clearstream, Luxembourg as the holder of a particular principal amount outstanding of the Notes.

The provisions governing the admission to vote at the Meeting are set forth in Schedule 4 (*Provisions for Meetings of Noteholders*) to the Trust Deed.

VI. Consent Solicitation Document - Attendance and Voting

As soon as practicable following the date of this convening notice, and by no later than 1 June 2023, the Issuer shall deliver to the Noteholders a notice describing in detail the available choices and applicable conditions with respect to each of the Proposals and containing the instructions to vote in the Meeting (the "Consent Solicitation Document").

Following the delivery of the Consent Solicitation Document, Noteholders will be entitled to attend and vote at the Meeting:

- (a) by requesting the Tabulation Agent (as defined below) to issue a Block Voting Instruction (as these terms are defined in Paragraph VII below) by arranging for the relevant Notes to be blocked in an account with the relevant clearing system and by delivering to the Tabulation Agent written instructions by no later than the Record Date and Time; or
- (b) by executing and delivering a Form of Proxy (as this term is defined in Paragraph VIII below) to the Tabulation Agent by no later than the Record Date and Time.

"Record Date and Time" means the date and time falling 48 hours before the time fixed for the Meeting, being with respect to

the first call: **17 June 2023, at 11:00 am (CEST)**; and

the second call: **19 June 2023, at 5:00 pm (CEST)**.

The Extraordinary Resolutions shall be binding upon all Noteholders whether or not present at the Meeting and irrespective of how their votes were cast at the Meeting and each of the Noteholders shall be bound to give effect to them accordingly.

VII. Block Voting Instruction

A Noteholder wishing to submit its vote on the Proposals pursuant to the instructions set forth by the Consent Solicitation Document may submit an irrevocable electronic voting instruction (each a “Block Voting Instruction”) through the relevant Clearing System to GLAS Specialist Services Limited, acting as tabulation agent (the “Tabulation Agent”), in accordance with the procedures of, and by the earlier deadlines specified by, such Clearing System for receipt on or prior to the Record Date and Time.

For such purposes, each Noteholder must block the Notes in its account until the Record Date and Time in accordance with the usual operating procedures of the relevant Clearing System. Block Voting Instructions, once given, cannot be amended or revoked and each should comply with schedule 4 (*Provisions for Meetings of Noteholders*) to the Trust Deed.

By delivering a Block Voting Instruction through the Clearing Systems, Noteholders are deemed to authorise the relevant Clearing System to (a) disclose the identity and contact email address of both the beneficial owner of the relevant Notes and any custodian to the Issuer, and (b) confirm to the Issuer, the Trustee and the Tabulation Agent, the outstanding principal amount of Notes held by the Noteholder and in respect of which the Noteholder has expressed its vote in connection with the Proposals pursuant to the instructions set forth by the Consent Solicitation Document.

Each Noteholder voting on the Proposals pursuant to the instructions set forth by the Consent Solicitation Document and through the Clearing Systems will be deemed to have instructed the Tabulation Agent to vote on its behalf in the Meeting - as the case may be - according to its voting instructions.

VIII. Form of Proxy

Each Noteholder wishing to submit its vote on the Proposals pursuant to the instructions set forth by the Consent Solicitation Document may execute and deliver to the Tabulation Agent a form of proxy in the English language (such form being available to the Noteholders upon written request to the Trustee or the Issuer), signed by it or, in the case of a corporation, executed under its seal or signed by a duly authorised officer, and delivered to the Tabulation Agent not later than on the Record Date and Time, instructing the Tabulation Agent (or other named individual or individuals) to vote in the Meeting on the Proposals pursuant to the instructions set forth by the Consent Solicitation Document and in respect of the Notes held by such Noteholder (the “Form of Proxy”).

The Form of Proxy shall be delivered by the Noteholders to the Tabulation Agent together with proof of holding of the Notes in respect of which the relevant Noteholder is exercising the right of vote.

The Tabulation Agent shall attend the Meeting on behalf of the Noteholders having delivered the Form of Proxy and shall vote in the Meeting on the Proposals according to the voting instructions set forth in the Form of Proxy.

IX. Publication of this Notice

This notice is being published on the website of the Vienna Stock Exchange (www.wienerborse.at) and on the Issuer's website (www.opnet.it) and is also distributed to the Noteholders through Euroclear and Clearstream.

X. Notices and Documents

Notice of the result of the Meeting will be given to the Noteholders and to the Paying Agents and the Registrar (with a copy to the Issuer and the Trustee) within 14 days of the conclusion of the Meeting.

Copies of the minutes of the Meeting as well as of the amended and restated version of the Conditions will be available, during normal business hours, for inspection or collection at the offices of the Issuer or upon request to the Trustee.

* * *

The Trustee has not been involved in the formulation of the Proposals and the Trustee expresses no opinion on the merits of the Proposals or on whether Noteholders would be acting in their best interests in approving any of the Proposals, and nothing in this notice should be construed as a recommendation to Noteholders from the Trustee to vote in connection with the Proposals. Noteholders should take their own independent financial and legal advice on the merits and on the consequences of voting on the Proposals, including as to any tax consequences. On the basis of the information set out in this notice, the Trustee has authorised it to be stated that the Trustee has no objection to Proposals being put to Noteholders for their consideration.

Following the valid passing of an Extraordinary Resolution at the Meeting, the Trustee and the Agents shall, without the consent of the Noteholders, enter into such documentation and make such amendments and supplements to the Finance Documents as may be necessary to effect the approval of the Proposals.

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Noteholders should contact the following for further information in respect of this convening notice and the Meeting:

ISSUER

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PAYING AGENT

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NOTEHOLDERS' REPRESENTATIVE AND TRUSTEE

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55 Ludgate Hill
Level 1 West
London EC4M 7JW
United Kingdom
E-mail: dcm@glas.agency

TABULATION AGENT

GLAS Specialist Services Limited
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Level 1 West
London EC4M 7JW
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E-mail: dcm@glas.agency