

THIS CONSENT SOLICITATION DOCUMENT 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 CONSENT SOLICITATION DOCUMENT BY ANY NOTEHOLDER IN WHOLE OR IN PART IS UNAUTHORISED. THIS CONSENT SOLICITATION DOCUMENT IS NOT BEING SENT TO, AND NO VOTES ARE BEING SOLICITED FROM, NOTEHOLDERS IN ANY JURISDICTION IN WHICH IT IS UNLAWFUL TO SEND SUCH CONSENT SOLICITATION OR DELIVER SUCH VOTES.

1 June 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.

Invitation by



Opnet – Società per Azioni

(incorporated with limited liability in the Republic of Italy)

(the “Issuer” or “Opnet”)

to the Holders of the

EUR 195,000,000.00 Floating Rate Senior Secured Notes Due 9 August 2023 (the “Notes”)

ISIN Number: XS2039742569

ISIN Number: XS2038910837

Issued by Opnet

to consider and, if thought fit, approve the following proposals (the “Proposals”), as further described in this consent solicitation document (the “Consent Solicitation”), by way of an extraordinary resolution (the “Extraordinary Resolution”) of the holders of the Notes (the “Noteholders”) to be proposed at the Noteholders’ meeting (the “Meeting”).

The notice (the “Notice of Meeting”) convening the Meeting 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), at which the Extraordinary Resolution to approve the Proposals and, its implementation will be considered and, if thought fit, passed, has been given in accordance with the Conditions and the Trust Deed, and pursuant to applicable law. A copy of the Notice of Meeting is attached hereto as Annex A.

Terms used but not defined in this consent solicitation document shall have the meaning assigned to them in the Conditions or in the Notice of Meeting.

I. General

For the purposes of paragraph VI (*Consent Solicitation Document - Attendance and Voting*) of the Notice of Meeting and in accordance with the Conditions, the Issuer is inviting the Noteholders, by delivery of their instructions relating to the Consent Solicitation (“Consent Instructions”), to consent to the following proposed amendments to the Conditions, and to give their express authorisations to the Proposals, as set out in this Consent Solicitation Document at Paragraph II (*Consent Instructions*).

The failure by any person to receive a copy of this Consent Solicitation Document or any notice issued by the Issuer in connection with the Consent Solicitation shall not invalidate any aspect of the Consent Solicitation.

The Consent Solicitation is made on the terms and subject to the conditions contained in this Consent Solicitation Document.

No acknowledgement of receipt of any Consent Instruction or other documents will be given by any of the Issuer, the Trustee, the Principal Paying Agent or the Tabulation Agent.

Before making a decision on whether to deliver Consent Instructions, Noteholders should carefully consider all the information in this Consent Solicitation Document.

II. Consent Instructions

The purpose of this Consent Solicitation is to invite Noteholders to consider and, if thought fit, approve the following Proposals, all such Proposals to be deemed subject to one single Extraordinary Resolution to be passed at the Meeting:

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

Consents to extend the Final Maturity Date from 9 August 2023 to 9 February 2026 and, therefore, consents to the following amendment to Condition 1.1 (*Definitions*):

“ “Final Maturity Date” shall mean ~~9 August 2023~~ **9 February 2026**.”.

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

Consents to waive any obligation of the Issuer under Condition XIII (*Financial Covenants*) and relevant remedies upon the occurrence of any breach thereof, for so long as any Note is outstanding as well as to instruct the Trustee to waive any action or remedy against the Issuer in connection therewith, *provided that*:

(i) such waiver will be limited in nature to the aforementioned obligations of the Issuer under Condition XIII (*Financial Covenants*), and it is not intended, nor will it be deemed or construed, to constitute a waiver of any other breaches or defaults under, or of compliance with any other term or provision of, the Conditions, the other Finance Documents, the Notes or applicable law;

(ii) as set forth in Condition 3.2(a) (*Security of the Notes*), the obligations of the Issuer under the Notes and the other Finance Documents continue to be secured on a first priority basis by the Transaction Security in favour of the Secured Parties;

(iii) as set forth in Condition 16.1(g) (*No Liens*), no other lien, guarantee, privilege, option right or pre-emption right of any kind whatsoever, or any other right or encumbrance securing Financial Indebtedness in favour of any third parties is created on the assets of the Issuer, other than Transaction Security and Permitted Security; and

(iv) as set forth in section 6.1(g) (*Undertakings of the Company*) of the Deed of Special Lien forming part of the Security Documents creating the Transaction Security, specifically with respect to the Issuer’s spectrum licenses that are the “*Object of the Special Lien*” (“*Oggetto del Privilegio Speciale*”, as this term is defined in the Deed of Special Lien)

no liens, guarantees, privileges, option rights or pre-emption rights or any other right in favour of third parties are created other than (x) such “*Special Lien*” (“*Privilegio Speciale*”, as this term is defined in the Deed of Special Lien), and (y) the leasing or granting of the right of use of a portion of the “*Object of the Special Lien*” in favour of third parties (so-called “frequency sharing”), to the extent permitted by, and carried out in compliance with, applicable law.

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

Consents to:

(a) the extension of the deadline set forth in Condition 12.1(a) in order to allow the Issuer to supply to the Trustee and deliver to Noteholders the audited consolidated annual financial statements of the Issuer as of 31 December 2022 by no later than 28 July 2023 instead of within 20 June 2023 (*i.e.* 170 days from 31 December 2022); and

(b) a one-time waiver of any relevant remedies upon the occurrence of any event under Condition 15.1(h) (*Cross Default*), as well as to instruct the Trustee to waive any action or remedy against the Issuer in connection therewith, *provided* that such event has occurred within 28 July 2023.

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

(i) Consents to the following amendments to Condition 1.1 (*Definitions*):

“ “Permitted Security” shall mean:

[...]

(h) *solely to the extent outstanding on 20 April 2023 or in connection with letters of credit or demand guarantees to be issued for the account of the Issuer, any Security over assets up to an aggregate amount of (i) Euro 1,000,000.00 per each single transaction, and (ii) Euro 6,000,000.00 in the aggregate;*”;

“ “Sanctioned Country” shall mean a country or territory which is the subject of ~~general export, import, financial or investment embargoes by any comprehensive~~ Sanctions ~~Authority~~, including (without limitation) Cuba, Iran, North Korea, Syria ~~and the Region of, Crimea- and those portions of the Donetsk People’s Republic, Luhansk People’s Republic and such other regions of Ukraine that are subject to comprehensive Sanctions, and any country or territory whose government is the subject of Sanctions (including Venezuela).~~”;

“ “Sanctions” shall mean any economic, trade or financial sanctions laws, regulations, embargoes or restrictive measures administered, enacted or enforced by the United Nations, the United States Office of Foreign Assets Control of the Department of the Treasury, the United States Department of State, ~~Her Majesty’s~~

~~Treasury of the United States Department of Commerce, the United Kingdom, the European Union, Italy, any other Member of State of the European Union, Switzerland, Singapore, Japan, and any other jurisdiction applicable to any member of the Group, and any other body or authority of the foregoing jurisdictions and organizations~~ Australia.”; and

“ ~~“Sanctions Authority” shall mean (a) the Security Council of the United Nations and (b) the competent governmental institutions and agencies of the United States, the United Kingdom, the European Union or any member state of the European Union.”.~~

(ii) Consents to the deletion of Condition 14.5 (*Financial Indebtedness*) in its entirety and its replacement with the following:

“ 14.5 Financial Indebtedness.

(a) Subject to paragraphs (b) and (c) below, the Issuer shall not (and shall procure that none of its Subsidiaries will), without the prior written consent of the Trustee, incur or permit to be outstanding any Financial Indebtedness other than any Permitted Financial Indebtedness.

(b) The Issuer shall procure that, without the prior written consent of the Trustee, after 20 April 2023 none of its Subsidiaries that are not Security Providers hereunder shall incur or permit to be outstanding any Financial Indebtedness pursuant to paragraph (a) above.

(c) Any Permitted Financial Indebtedness incurred by the Issuer or any of its Subsidiaries after 20 April 2023 (i) in any amount under paragraphs (i) or (j) of the definition of Permitted Financial Indebtedness, or (ii) in an outstanding amount exceeding at any time Euro 5,000,000.00 under paragraph (m) of the definition of Permitted Financial Indebtedness, shall be Subordinated Debt.”.

(iii) Consents to the following amendments to Condition 14.18(b)(i) (*Anti-Corruption Laws, Anti-Money Laundering Laws and Sanctions*):

“ (b) The Issuer shall not (and shall procure that none of its Subsidiaries will) directly or indirectly, use, lend, contribute or otherwise make available all or any part of the proceeds of the issue of the Notes or other transactions contemplated by the Finance Documents:

(i) to any Person (whether or not related to the Issuer) for the purpose of financing or facilitating the activities of any Sanctioned Person or with or in any ~~country or territory~~ Sanctioned Country (or otherwise for the benefit of any Sanctioned Person, ~~country or territory~~) which, in each case, is the subject or target of any Sanctions or Sanctioned Country) or in any other manner that will result in a violation by any person (including any Noteholder) of Sanctions; or

(ii) for any purpose which would violate any Anti-Corruption Laws.”

(iv) Consents to the following amendments to Condition 16.1(r) (Sanctions):

“ (r) Sanctions. Neither the Issuer nor any of its Subsidiaries or ~~Tiseali~~**Tessellis** Group Company, nor, to the best of the Issuer’s knowledge, any director, officer, agent, employee or person acting on behalf of the Issuer or any of its Subsidiaries or Affiliates or ~~Tiseali~~**Tessellis** Group Company:

(i) is, **or is owned or controlled by a Person that is**, the subject or target of any Sanctions (a “Sanctioned Person”) or is acting, directly or indirectly, on behalf of **or at the direction of** a Sanctioned Person;

(ii) is established, located or resident in a Sanctioned Country;

(iii) is carrying out any activity for which it is reasonable to consider that the Issuer may be designated as a Sanctioned Person;

(iv) is or has been subject to any claim, proceedings or investigation with respect to Sanctions; or

(v) is or has been **directly or indirectly** engaged in any dealings, transaction, **activity** or business **with any person or with** or in any ~~country or territory (or otherwise for the benefit of any person, country or territory)~~ **Sanctioned Country or with any Sanctioned Person** which, in each case, is or was (at the time of such dealings, transaction, **activity** or business) ~~the subject or target of Sanctions~~ **a Sanctioned Country or with any Sanctioned Person**.”.

(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 and this Extraordinary Resolution.

Agrees and acknowledges that the Trustee shall have no liability for acting on this Extraordinary Resolution even though it may be subsequently found that there is a defect in the passing of this Extraordinary Resolution or that for any reason this Extraordinary Resolution is not 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 and this Extraordinary Resolution.

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 - including by making any appropriate modifications to the Conditions - this Extraordinary Resolution.

III. Confirmation by the Issuer

The Issuer hereby formally confirms that the Transaction Security created by it pursuant to the Security Documents to which it is a party, subject to the approval of the Proposals, shall remain in full force and effect in all respects notwithstanding (a) the extension of the Final Maturity Date as set forth in the Proposal under item (a) of the foregoing Paragraph II (*Consent Instructions*), (b) the waiver of the financial covenants of the Issuer pursuant to Condition XIII (*Financial Covenants*) as set forth in the Proposal under item (b) of the foregoing Paragraph II (*Consent Instructions*), (c) the one-time waivers as set forth in the Proposal under item (c) of the foregoing Paragraph II (*Consent Instructions*), and (d) the other amendments to the Conditions as set forth in the Proposal under item (d) of the foregoing Paragraph II (*Consent Instructions*).

IV. Meeting

The Meeting will 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).

At the Meeting, the Noteholders will be invited to consider and, if thought fit, pass the Extraordinary Resolution, all as more fully described in the Notice of Meeting and this Consent Solicitation Document.

V. Record Date and Time

The Consent Solicitation commences on the date of this Consent Solicitation Document. In accordance with the Notice of Meeting, the Record Date to deliver through the Clearing Systems or procure delivery on their behalf to the Tabulation Agent of a valid Block Voting Instruction in respect of the Extraordinary Resolution in order to participate in the Consent Solicitation is the date and time falling 48 hours before the time fixed for the Meeting, is 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)**.

VI. Form of Proxy

As an alternative to the submission of a Block Voting Instruction, each Noteholder may execute and deliver to the Tabulation Agent a Form of Proxy pursuant to paragraph VIII (*Form of Proxy*) of the Notice of Meeting in the form attached hereto as Annex B.

The duly executed Form of Proxy, together with proof of holding of the Notes in respect of which the relevant Noteholder is exercising the right of vote, shall be delivered by the Noteholders to the Tabulation Agent at the following address:

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

VII. Other Terms

Without prejudice to the provisions of this Consent Solicitation Document, all the terms of the Notice of Meeting will continue to apply to, and to govern the admission to vote, the submission of voting instructions and the attendance of, the Meeting.

* * *

The Trustee has not been involved in the formulation of the Proposals and the Consent Instructions and the Trustee expresses no opinion on the merits of the Proposals and the Consent Instructions or on whether Noteholders would be acting in their best interests in approving any of the Proposals, and nothing in this Consent Solicitation Document 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 Consent Solicitation Document, 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 Consent Solicitation Document and the Meeting:

ISSUER

Opnet S.p.A.
Viale Città d'Europa, 681
00144 Rome
Italy
E-mail: additionalnotes2021@opnet.it

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

NOTEHOLDERS' REPRESENTATIVE AND TRUSTEE

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

TABULATION AGENT

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

NOTICE OF MEETING

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.

* * *

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

ISSUER

Opnet S.p.A.
Viale Città d'Europa, 681
00144 Rome
Italy
E-mail: additionalnotes2021@opnet.it

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

NOTEHOLDERS' REPRESENTATIVE AND TRUSTEE

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

TABULATION AGENT

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

FORM OF PROXY

PROXY FOR
MEETING OF THE HOLDERS OF THE
EUR 195,000,000.00 FLOATING RATE SENIOR SECURED NOTES DUE 9 AUGUST 2023
(THE “NOTES”)
ISSUED BY OPNET S.P.A.
(THE “MEETING”)

The undersigned, [____], born in [____], on [____], with [____] passport no. [____], in [his/her] capacity as [legal representative] of [**Noteholder**], a corporation organized under the laws of [____], with office at [____] (hereinafter, the “Holder of the Notes”), in its capacity as the beneficial holder of the following Notes, issued by Opnet S.p.A., a *società per azioni* organized under Italian law, with registered office in Viale Città d’Europa 681, Rome, Italy, registered with the Rome companies’ register with no. 13456840159 (the “Issuer”):

- ISIN no. [XS2039742569 (*Restricted*) **OR** XS2038910837 (*Unrestricted*)];
- Nominal: EUR [____];
- Custodian: [____];
- Account number @ ICSD: [____];
- Clearing System: [Euroclear **OR** Clearstream]

(the “Voting Notes”),

by executing this Proxy (as this term is defined in the convening notice of the Meeting)

DOES HEREBY CONSTITUTE AND APPOINT

GLAS Specialist Services Limited, a corporation organized under the laws of England, with registered office at 55 Ludgate Hill, Level 1, West, EC4M 7JW London, United Kingdom, registered with Companies’ House under no. 10784614, in its capacity as tabulation agent of the Meeting

as its attorney-in-fact, so that such attorney-in-fact (the “Attorney”), in the name and on behalf of the Holder of the Notes, shall have the power to:

- participate in the following Meeting of the holders of the Notes, convened, in first call, on 19 June 2023 at 11:00 AM (CEST) and, in second call, on 21 June 2023 at 5:00 PM (CEST):

meeting of the holders of the EUR 195,000,000.00 Floating Rate Senior Secured Notes Due 9 August 2023, ISIN no. XS2039742569 (*Restricted*) and no. XS2038910837 (*Unrestricted*) issued by the Issuer, having the following agenda: “*Approval, in accordance with any applicable law, of the Proposals (as defined in Paragraph II of the convening notice)*” (the “Extraordinary Resolutions”);

- in accordance with and pursuant to the terms of the Consent Solicitation Document, vote:

(please tick one box)

☐ **in favour of**

OR

☐ **against**

the Extraordinary Resolutions with respect to all of the Voting Notes;

- sign any minutes, attendance sheet, register, deed or document concerning the Meeting and the Extraordinary Resolutions; and
- in general, execute any act or agreement and perform any activity which might be necessary or appropriate in order to perform the foregoing activities or carry out the undertakings arising from the performance of the foregoing activities and give effect to this power of attorney, with any and all necessary powers for such purposes.

The Holder of the Notes hereby declares to be the beneficial holder of the Voting Notes on the date hereof and as of the Record Date (as this term is defined in the convening notice of the Meeting) and, for such purposes, the proof of holding of such Voting Notes is attached to this Proxy as Annex A.

The Holder of the Notes hereby ratifies in full (and undertakes to repeat such ratification, if necessary, waiving any objections to the Attorney's conduct) whatsoever the Attorney shall lawfully do or cause to be done for the aforesaid purposes by virtue of these presents.

The Holder of the Notes undertakes to keep the Attorney harmless from any actions, claims, costs, or expenses and fully indemnified against any liability of any kind however arising as a consequence of the activities carried out in performance of, or otherwise in connection with, this power of attorney.

The Holder of the Notes undertakes to not sell, transfer or dispose in any way whatsoever of the Voting Notes before the Meeting and to promptly inform the Attorney and the Issuer of any facts related to the holding of the Voting Notes (such as change of the custodian, number of the account, kind of the Voting Notes, etc.) which may have an impact on the proof of holding attached to this Proxy and on the statements made hereby by the Holder of the Notes with respect to its right to vote in the Meeting for the Voting Notes.

This Proxy cannot be revoked and shall be valid for a 30-day period and shall be governed by, and interpreted in accordance with, Italian law, without giving effect to Italian principles on conflicts of laws. Italian courts shall have exclusive jurisdiction on all disputes arising from or in connection with the existence, validity and effects of this Proxy.

Acknowledged, confirmed and agreed on __ June 2023.

NOTEHOLDER

By: _____

Name:

Title:

PROOF OF HOLDING THE VOTING NOTES