

The terms and conditions of the Convertible Bonds are as follows:

Article 1—Definitions

The following terms used in this Schedule B.1 shall, unless the context otherwise requires, bear the following meanings:

“ACT/360 Convention”	means the actual number of days in the Interest Period divided by 360 for each calendar year of the Interest Period;
“Affiliate”	means a person or an entity that directly or indirectly controls, is controlled by, or is under common control with, another person or entity, including, among the others, executive officers, directors, large stockholders, subsidiaries, parent entities and sister companies;
“Agreement”	means the subscription agreement entered into among GO Internet S.p.A., Atlas Special Opportunities and Atlas Capital Markets to which these terms and conditions constitute the Schedule B.1;
“Bloomberg”	means Bloomberg Financial Markets;
“Business Day”	any calendar day other than Saturday, Sunday or any other days on which banks are authorised to close in the city of Milan (Italy);
“Conversion Notice”	means the conversion notice set out in <u>Schedule 1.A</u> to the Agreement;
“Conversion Period”	means the period starting on the Issue Date and ending on the Maturity Date;
“Conversion Price”	means 90% of the average of three-day Volume Weighted Average Price of the ordinary shares of GO Internet S.p.A. as published by Bloomberg, selected by the Holder over the Pricing Period. It is however understood, for the avoidance of doubt, that the Conversion Price, in any case will not be less than an amount equal to the book equity value (<i>patrimonio netto contabile</i>) per Share, as resulting from the latest financial statements or interim report published by the Company;
“Conversion Shares”	means the ordinary shares of the Company, with no par value, regular entitlement and having the same right and privileges of the outstanding ordinary shares of the Company as at the date of the conversion of the Convertible Bonds, reserved exclusively and irrevocably to the conversion of the Convertible Bonds;

“Holders”	means the holders of the Convertible Bonds for the time being, and each of the Holders, the “Holder” ;
“Interest Period”	means the interest period of the Convertible Bonds beginning on (and including) any Issue Date and ending on (but excluding) the earlier of (i) the Maturity Date and (ii) the settlement date of the Conversion Shares;
“Material Change in Ownership”	means that Linkem S.p.A., the current main shareholder of the Company, ceases to own more than 15% of the issued voting share capital of the Issuer, provided that the Conversion Shares, the Warrant Shares and any other Shares to be issued within a share capital increase with the exclusion of pre-emption rights, shall not be counted in determining Linkem shareholding in the Company’s share capital;
“Person”	means an individual or a corporation, a general or limited partnership, a trust, an incorporated or unincorporated association, a joint venture, a limited liability company, a limited liability partnership, a joint stock company, a government (or an agency or political subdivision thereof) or any other entity of any kind;
“Pricing Period”	means 30 consecutive Trading Days prior to the receipt by the Company of the Conversion Notice;
“Principal Market”	means the AIM Italia – Mercato Alternativo del Capitale, a multilateral trading facility of Borsa Italiana S.p.A.;
“Trading Day”	means any day on which the Principal Market is open for trading;
“Volume Weighted Average Price”	means, in relation to the ordinary shares of GO Internet S.p.A., the trading benchmark calculated by dividing the total value traded (sum of price times traded size) by the total volume (sum of trade sizes), taking into account every qualifying transaction as published by Bloomberg. Depending on the condition codes of the transaction and the condition codes included in the Bloomberg defined volume weighted average price calculation, a transaction may or may not be deemed qualifying. Historical values may also be adjusted on receipt of qualifying delayed trades.

Article 2—Amount and Convertible Bonds

The convertible bonds, with a maximum aggregate principal amount of Euro 8,000,000.00 (the **“Convertible Bonds”**), will consist of a maximum of No. 400 bonds, each with a denomination of Euro 20,000 (the **“Principal Amount”**), to be issued by GO Internet S.p.A. (the **“Company”** or the **“Issuer”**) in eleven tranches (each, a **“Tranche”**).

In accordance with Legislative Decree No. 58 of 24 February 1998 and the joint regulations issued by CONSOB and the Bank of Italy on 22 February 2008 (as subsequently amended and integrated), the

Convertible Bonds shall be entered and held in book-entry form into the centralised administration system managed by Monte Titoli S.p.A. (“**Monte Titoli**”).

The Convertible Bonds will be issued in bearer form and fractions of Convertible Bonds cannot be issued.

Article 3—Term of the Convertible Bonds

The Convertible Bonds shall have a maturity of 24 months from the Issue Date (the “**Maturity Date**”), with the exception of the events whereby the entitlement of the Convertible Bonds ends before the Maturity Date pursuant to Article 9 of these Terms and Conditions (the “**Terms and Conditions**”).

The Holder may freely transfer its Convertible Bonds in accordance with provisions of Italian law applicable to financial instruments in bearer form held in book-entry form.

Article 4—Interest

Except as otherwise set out in Article 9, the Convertible Bonds bear interest from the Issue Date at the rate of 2.00 per cent *per annum* calculated by reference to the issued amount of each Convertible Bond thereof and payable (i) at Maturity Date, or (ii) in the event that the Conversion Right (as defined below) is exercised by the Holder, pursuant to Article 7 of the Terms and Conditions, at the settlement date of the Conversion Shares.

The interests will be calculated according to the ACT/360 Convention.

Article 5—Legal Status of Convertible Bonds

The Convertible Bonds constitute direct unconditional, unsubordinated and unsecured obligations of the Issuer ranking *pari passu*, without any preference among themselves, and equally with all other existing and future unsecured and unsubordinated obligations of the Issuer from time to time outstanding.

Article 6—Negative Pledge

So long as any of the Convertible Bonds remains outstanding, the Issuer will not create or have outstanding any mortgage, charge, pledge, lien (other than arising by operation of law) or other security interest on the whole or any part of its assets, revenues or uncalled capital, present or future, to secure any present or future Indebtedness of it or to secure any guarantee or indemnity by it in respect of or to secure any present or future Indebtedness of a third party unless simultaneously with, or prior to, the creation of such mortgage, charge, pledge, lien or other security interest there shall be taken any and all action necessary to procure that such mortgage, charge, pledge, lien or other security interest is extended equally and rateably to all amounts payable by it under the Convertible Bonds.

For the purposes of this Article 6 “**Indebtedness**” means any indebtedness for borrowed money which is in the form of or represented by any notes, bonds, loan stock, debentures or other securities which have a final maturity of more than one year from the date of their creation and which are, or are capable of being, quoted or listed on or dealt in or traded on any recognised stock exchange or other centrally organised or regulated securities market.

Article 7—Conversion Right of the Holder

At any time during the Conversion Period, the Holder is entitled to request the conversion of all or a part of the outstanding amount of the Convertible Bonds into the Conversion Shares (the “**Conversion Right**”).

The Holder may exercise the Conversion Right by delivering a duly completed Conversion Notice to the Issuer whereupon the Issuer shall procure the delivery to the Holder or to the Person directed by the relevant Holder, of the Conversion Shares credited as paid up in full.

If the Conversion Notice is received by the Issuer within 12:00 p.m. (noon) of the first Trading Day before an “ex-date” under the Principal Market regulations, the Holder shall be entitled to retain the dividends (in cash or in kind) and any corporate action distributions (including, for the avoidance of doubt, any rights relating to conversion, sub-division, consolidation, pre-emption, rights arising under a takeover offer and rights to receive securities or a certificate which may at a future date be exchanged for securities) in respect of any Conversion Shares.

The number of Conversion Shares to be issued on exercise of a Conversion Right shall be determined by dividing the principal amount of the outstanding Convertible Bonds to be converted by the Conversion Price.

The Conversion Shares will be delivered through Monte Titoli on the second Trading Day following the delivery of the Conversion Notice by the Holder (the “**Conversion Date**”).

The Conversion Shares will be delivered in the account (“*conto titoli*”) of the Holder’s authorised intermediary participating in the centralised administration system managed by Monte Titoli.

Article 8—Fractions

If, following the exercise of the Conversion Right or upon conversion of the Unconverted Bonds (as defined below) pursuant to Article 10 of these Terms and Conditions, the Holder has the right to receive an amount of Conversion Shares that is not a whole number, the Issuer shall deliver Conversion Shares, pursuant to the procedures and deadlines as set out in Article 7 above or Article 10 below (as applicable), to reach a whole number, and will pay the fractional portion of the Conversion Shares not delivered to the Holder in cash, on the same date, rounded up to the nearest Euro cent.

Article 9—Redemption

The Convertible Bonds may not be redeemed otherwise in accordance with the provision below. For the avoidance of doubts, redemption may apply only to those Convertible Bonds issued by the Issuer and paid by the Holder, which are not converted yet at the time of the redemption.

(A) Early redemption at the option of the Holder following a Material Change in Ownership

If a Material Change in Ownership occurs, the Holder will have the option to require the Issuer to redeem all or parts of its Convertible Bonds (the “**Put Option following a Change in Ownership**”), at the issued amount of Convertible Bonds plus a premium of 5 (five) percent calculated by reference to the issued amount of Convertible Bonds, together with interest accrued from (and including) the Issue Date to (but excluding) the date for redemption specified in the Change in Ownership Notice (as defined below) (the “**Early Redemption Date following a Change of Control**”).

If a Material Change in Ownership occurs, the Issuer shall promptly inform the Holder (the “**Change in Ownership Notice**”), at the latest within 5 (five) Business Days following the communication – made by the main shareholder to the Company – of the Material Change in Ownership. The Change in Ownership Notice shall specify (i) the right of the Holder to request the early redemption of all or parts of its Convertible Bonds, (ii) the Early Redemption Date following a Material Change in Ownership which must fall between the 10th and the 20th Business Day following the delivery of the Change in Ownership Notice, (iii) the amount of the redemption and (iv) the period, of at least 30 Business Days from the delivery of the Change in Ownership Notice, during which the requests for early redemption of the Convertible Bonds shall reach the Issuer (the “**Put Period**”).

To exercise the Put Option following a Material Change in Ownership, the Holder, at the latest by 4:00 p.m. (Milan time) on the last day of the Put Period, shall transfer (or cause to be transferred) its Convertible Bonds to be so redeemed to the account of the Issuer (details of which are specified in the Change in Ownership Notice), together with a duly signed and completed notice of exercise, substantially in the form

as set out in Schedule 3.A (the “**Notification of Exercise**”) and in which the Holder may specify an account denominated in Euro to which payment is to be made under this paragraph 2 of the Terms and Conditions. Any Notification of Exercise shall be irrevocable from its receipt by the Issuer.

Payments on the Convertible Bonds as a result of the exercise of the Put Option following a Change in Ownership shall be made in Euro on the Early Redemption Date following a Material Change in Ownership on the account specified in the relevant Notification of Exercise.

(B) Early redemption at the option of the Holder following an Event of Default

If one or more of the following events (each an “**Event of Default**”) shall have occurred:

a) Non-Payment

There is a default for more than 30 days in the payment of any amount due under the Convertible Bonds or in the delivery of Conversion Shares to be issued upon conversion; or

b) Breach of other obligations under this Terms and Conditions

The Issuer does not perform or comply with any one or more of its other obligations or undertakings in these Terms and Conditions which default is incapable of remedy or, if in the opinion of the Holder capable of remedy, is not in the opinion of the Holder remedied within thirty (30) days after notice of such default shall have been given to the Issuer by the Holder; or

c) Cross Default

Any other present or future indebtedness of the Issuer or any of its consolidated subsidiaries for or in respect of moneys borrowed or raised becomes due and payable prior to its stated maturity by reason of any actual or potential default or event of default (howsoever described), or (ii) any such indebtedness is not paid when due or, as the case may be, within any originally applicable grace period, or (iii) the Issuer or any of its consolidated subsidiaries fails to pay when due any amount payable by it under any present or future guarantee for, or indemnity in respect of, any moneys borrowed or raised provided that the aggregate amount of the relevant indebtedness, guarantees and indemnities in respect of which one or more of the events mentioned in this Clause equals or exceeds Euro 1,000,000 or its equivalent; or

d) Enforcement proceedings

A distress, attachment, execution or other legal process is levied, enforced or sued out on or against any part of the property, assets or revenues of the Issuer or any of its consolidated subsidiaries having an aggregate value of at least EUR 1,000,000 or its equivalent unless such distress, attachment, execution or other legal process (A) is being disputed in good faith with a reasonable prospect of success as confirmed by an opinion of independent legal advisers of recognised standing or (B) is discharged or stayed within 90 days; or

e) Security enforced

Any mortgage, charge, pledge, lien or other encumbrance, present or future, created or assumed by the Issuer or any of its consolidated subsidiaries having an aggregate value of at least EUR 1,000,000 or its equivalent becomes enforceable and any step is taken to enforce it (including the taking of possession or the appointment of a receiver, manager or other similar Person) unless discharged or stayed within 90 days; or

f) Insolvency

(i) The Issuer or one of its consolidated subsidiaries is unable or recognises its inability to, pay its debts on a timely basis, suspends the payment of its debts or, due to current or anticipated financial problems, initiates negotiations with one or more of its creditors with a view to rescheduling its debt; or

(ii) a moratorium is declared on the debt of the Issuer or of one of its consolidated subsidiaries; or

g) Insolvency proceeding

An Insolvency Event occurs in relation to either the Issuer or any of its consolidated subsidiaries or the Issuer or any of its consolidated subsidiaries becomes Insolvent;

For the purpose of this item g), an “**Insolvency Event**” will have occurred in respect of the Issuer or any of its consolidated subsidiaries if:

i) any one of them becomes subject to any applicable bankruptcy, liquidation, administration, receivership or insolvency (including, without limitation, *fallimento*, *liquidazione coatta amministrativa*, *concordato preventivo*, *accordi di ristrutturazione* and *amministrazione straordinaria*, each such expression bearing the meaning ascribed to it by the laws of the Republic of Italy, and including also any equivalent or analogous proceedings under the law of the jurisdiction in which it is deemed to carry on business including the seeking of liquidation, winding-up, reorganisation, dissolution, administration, receivership, arrangement, adjustment, protection or relief of debtors) or similar proceedings or the whole or a substantial part of its undertaking or assets are subject to a *pignoramento* or similar procedure having similar effect, unless such proceedings (A) are being disputed in good faith with a reasonable prospect of success as confirmed by an opinion of independent legal advisers of recognised standing or (B) are discharged or stayed within 60 days;

ii) an application for the commencement of any of the proceedings under (i) above is made in respect of or by any one of them or the same proceedings are otherwise initiated against any one of them or notice is given of intention to appoint an administrator in relation to any one of them unless (A) the commencement of such proceedings is being disputed in good faith with a reasonable prospect of success as confirmed by an opinion of independent legal advisers of recognised standing or (B) such proceedings are discharged or stayed within 60 days;

iii) any one of them takes any action for a re-adjustment or deferral of any of its obligations or makes a general assignment or an arrangement or composition with or for the benefit of its creditors or is granted by a competent court a moratorium in respect of any of its indebtedness or any guarantee of any of its indebtedness or applies for suspension of payments; or

iv) an order is made or an effective resolution is passed for the winding-up, liquidation, administration or dissolution in any form of any one of them or any of the events under article 2484 of the Italian civil code occurs with respect to any one of them; or

h) Cessation or suspension of activity

Any suspension or cessation by the Issuer or by one of its consolidated subsidiaries of all or part of its business; or

i) Suspension of the trading of the Company's Shares

Any suspension or limitation of trading in the Company's ordinary shares by the Principal Market for a period longer than 10 (ten) consecutive Trading Days other than in case of a reverse takeover as provided in article 15.3 of Company's by-laws; or

j) Reserves on financial statements

Any refusal to certify the financial statements by the audit firm of the Company and/or its consolidated subsidiaries;

k) Analogous event

Any event occurs which under any applicable laws has an analogous effect to any of the events referred to in items d) to h) above (both inclusive);

then all, but not some only, of the Convertible Bonds held by the Holder may, by written notice addressed by the Holder to the Issuer and delivered to the Issuer before all continuing events of default shall have been cured, be declared immediately due and payable, whereupon it shall become immediately due and payable at the issued amount of Convertible Bonds plus a premium of 5 (five) percent per annum calculated by reference to the issued amount of Convertible Bonds, together with interest accrued from (and including) the Issue Date to (but excluding) the date of occurrence of the Event of Default without further action or formality.

(C) Early redemption at the option of the Issuer

The Convertible Bonds may be redeemed at the option of the Issuer in whole or in part on the Issuer's giving not less than 30 nor more than 60 days' notice to the Holder (the "**Early Redemption Notice**"), which notice shall be irrevocable, specifying the date on which the Convertible Bonds will be redeemed (the "**Call Option Redemption Date**") and oblige the Issuer to redeem the Convertible Bonds on the Call Option Redemption Date at a price equal to 110% of the nominal amount of the outstanding Convertible Bonds.

In addition, if the Holder delivers a Conversion Notice in respect of all or a part of the Convertible Bonds, the Issuer may, or may cause Linkem S.p.A., the main shareholder of the Issuer ("**Linkem**"), to purchase the Convertible Bonds subject of the Conversion Notice at a price equal to 110% of their nominal amount (the "**Purchase Option**"). In order to exercise such Purchase Option:

- (i) the Holder will deliver the Conversion Notice to the Issuer no later than 6.00 p.m. CET; if delivered after 6.00 p.m. CET, the Conversion Notice will be deemed to be delivered on the following Trading Day; and
- (ii) the Issuer will notify no later than the 23.59 p.m. of the Trading Day following the delivery (or deemed delivery, as applicable) of the Conversion Notice the decision to exercise the Purchase Option.

Following the decision by the Issuer, the Issuer shall be obliged to purchase, or procure the purchase by Linkem of the Convertible Bonds no later than the fifth Trading Day following the delivery (or deemed delivery, as applicable) of the Conversion Notice.

ARTICLE 10 — FINAL MANDATORY CONVERSION

On the Maturity Date, any Convertible Bond not converted by the Holder (the "**Unconverted Bonds**") will be mandatorily converted together with interest accrued from (and including) the Issue Date to (but excluding) the date for final conversion.

The number of Conversion Shares to be issued following the mandatory conversion of the Unconverted Bonds under this Article 10 shall be determined by dividing the Principal Amount of the Unconverted Bonds by 90% of a Volume Weighted Average Price of the ordinary shares of the Company as published by Bloomberg selected by the Holder over a period of thirty consecutive Trading Days prior to the Maturity Date. It is however understood, for the avoidance of doubt, that the Conversion Price, in any case will not be less than an amount equal to the book equity value (*patrimonio netto contabile*) per Share, as resulting from the latest financial statements or interim report published by the Company.

The Conversion Shares will be delivered through Monte Titoli on the second Trading Day following the Maturity Date (the "**Maturity Conversion Date**").

The Conversion Shares allocated for conversion of the Unconverted Bonds will be delivered in the account (*conto titoli*) of the Subscriber's authorised intermediary participating in the centralised administration system managed by Monte Titoli and will have the same entitlement to receive dividends as the ordinary shares of the Company traded on the Principal Market on the Maturity Conversion Date.

Article 11—Listing

The Company shall not apply to any regulated market or multilateral trading facility to obtain authorisation for the official listing of the Convertible Bonds.

Article 12—Miscellaneous Provisions

The Convertible Bonds may not be offered, sold or delivered except to qualified investors (*investitori qualificati*), as defined pursuant to article 2, letter (e) of Regulation (EU) 2017/1129 and article 100 of Legislative Decree No.58 of 24 February 1998 (as amended from time to time). The Convertible Bonds may not be offered or sold directly or indirectly in any country or jurisdiction, except under circumstances that will result in compliance with all applicable laws, orders, rules and regulations.

Title to the Convertible Bonds implies the full acceptance of all conditions set forth in these Terms and Conditions. All matters not specifically covered by these Terms and Conditions shall be subject to provisions of applicable laws and regulations.

All Convertible Bonds which are redeemed or in respect of which Conversion Rights are exercised will be cancelled and may not be reissued or resold.

Article 13—Governing Law and Jurisdictions

The Convertible Bonds shall be governed by and construed in accordance with Italian law.

The courts of Milan are to have exclusive jurisdiction to settle any disputes which may arise out of or in connection with these Terms and Conditions and accordingly any legal action or proceedings arising out of or in connection with these Terms and Conditions may be brought in such courts.