

The terms and conditions of the Warrants are as follows:

Warrant GO Internet

Article 1—Definitions

The following terms used in this Schedule B.2 shall, unless the context otherwise requires, bear the following meanings:

“Adjustment”

means an adjustment to the number of Warrant Shares issuable upon exercise of the Warrants and/or to the Exercise Price payable by the Holders in accordance with the provisions of article 4;

“Adjustment Event”

means any of the following:

- (a) a sub-division, consolidation or re-classification of Shares which would affect the number or nominal value of the Shares;
- (b) a bonus issue of Shares freely assigned to the existing shareholders of the Company;
- (c) an issue, allotment or grant of any right to subscribe for, or to convert any Securities or any other rights or interests into, share capital of the Company for consideration that is below the Fair Market Value for such right, interest or share in the capital of the Company, with the exception of any Share or any right to subscribe or any rights of option to be issued, allotted, granted or assigned in connection with any management and employees’ stock option/incentive plans or new management and employee’s plans, according to Clause 8.2(d) of the Agreement;
- (d) any takeover or tender or exchange offer targeting the Company’s Shares;
- (e) the delisting of the Shares
- (f) any Capital Distribution; and
- (g) a re-organisation of the Group, involving the Company, or a merger of the Company with another company, or a demerger of the Company, in each case by any means including but not limited to a voluntary liquidation;

“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, director, 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.2.

“Average Price”

means for any security, as of any date: (i) in respect of Shares, the mid-market closing price of the Shares on the Principal Market as shown on Bloomberg; (ii) in respect of any other security, the volume weighted average price for such security on the Principal Market (as defined herein) as reported by Bloomberg through its “Volume at Price” functions; (iii) if the Principal Market is not the principal securities exchange or trading market for such security, the volume weighted average price of such security on the principal securities exchange or trading market on which such security is listed or traded as reported by Bloomberg through its “Volume at Price” functions; (iv) if the foregoing do not apply, the last closing trade price of such security in the over-the-counter market on the electronic bulletin board for such security as reported by Bloomberg; or (v) if no last closing trade price is reported for such security by Bloomberg, the last closing ask price of such security as reported by Bloomberg. If the Average Price cannot be calculated for such security on such date on any of the foregoing bases, the Average Price of such security on such date shall be the fair market value as mutually determined by the Company and the Majority Holders within five Business Days of a written request for such approval made by the Company. If the Company and the holders of the Warrants are unable to agree upon the fair market value of such security, then such dispute shall be resolved pursuant to the determination made in good faith by an independent investment bank of international standing selected by the Company and approved in writing by the Majority Holders within five Business Days of a written request for such approval from the Company.

“Bloomberg”

means Bloomberg Financial Markets;

“Cash Dividend”

any final, interim, special, extraordinary, non-recurring or other dividend or other distribution that is paid by the Company in cash;

“Capital Distribution”

means:

(a) any dividend which is expressed by the Company or declared by the board of directors of the Company to be a capital distribution, extraordinary dividend, extraordinary distribution,

special dividend, special distribution or return of value to shareholders of the Company or any analogous or similar term, including without limitation any payment in respect of a capital reduction (not including a purchase by the Company of its own shares into treasury), in which case the Capital Distribution shall be the Fair Market Value of such dividend; or

(b) any dividend which is, or to the extent determined to be, a capital distribution in accordance with the following formula:

$$E = A + B - C$$

Where:

- A is the Fair Market Value of the relevant dividend (“**Dividend A**”) (such Fair Market Value being determined as at the date of announcement of Dividend A);
- B is the Fair Market Value of all other dividends (other than any dividend or portion thereof previously deemed to be a Capital Distribution) made in respect of the same financial year as Dividend A (“**Financial Year A**”) (such Fair Market Value being determined in each case as at the date of announcement of the relevant dividend);
- C is equal to the Fair Market Value of all dividends (other than any dividend or portion thereof previously deemed to be a Capital Distribution) made in respect of the financial year immediately preceding Financial Year A (such Fair Market Value being determined, in each case, as at the date of announcement of the relevant dividend); and
- E is the Capital Distribution (provided that if E is less than zero, the Capital Distribution shall be deemed to be zero);

Provided that:

(a) where a Cash Dividend is announced which is to be, or may at the election of a holder or holders of Shares be, satisfied by the issue or delivery of Shares or other property or assets, then for the purposes of the above formula the dividend in question shall be treated as a dividend of (i) the Cash Dividend so announced or (ii) of the Fair Market Value on the date of announcement of such dividend, of the Shares or other property or assets to be issued or delivered in satisfaction of such dividend (or which would be issued if all holders of Shares elected therefore, regardless of whether any such election is made) if the Fair Market Value of such Shares or other property or assets is greater than the Cash

Dividend so announced; and

(b) for the purposes of the definition of Capital Distribution, any issue of Shares falling within paragraph (d) of the Warrants adjustment clause under Schedule B.2 shall be disregarded;

“Convertible Bonds”

means the convertible bonds, with a maximum aggregate principal amount of Euro 8,000,000.00 to be issued by the Company pursuant to the Agreement;

“Exercise Period”

means the period starting from the day falling on the Issue Date (as defined below) and ending on the 3rd anniversary of the Issue Date;

“Exercise Price”

means Euro [•], subject to adjustments as per Article 4;

“Fair Market Value”

means with respect to any property on any date, the fair market value of that property as determined in good faith by an independent investment bank of international standing selected by the Majority Holders, provided that (i) the Fair Market Value of a Cash Dividend paid or to be paid shall be the amount of such Cash Dividend; (ii) the Fair Market Value of any cash amount (other than a Cash Dividend) shall be the amount of such cash; (iii) where Spin-Off Securities, options, warrants or other rights are publicly traded in a market of adequate liquidity (as determined by an independent investment bank of international standing selected by the Company and approved in writing by the Majority Holders within five Business Days of a written request for such approval from the Company), the Fair Market Value (a) of such Spin-Off Securities shall equal the arithmetic mean of the daily Average Prices of such Spin-Off Securities and (b) of such options, warrants or other rights shall equal the arithmetic mean of the daily closing prices of such options, warrants or other rights, in the case of both (a) and (b) during the period of five Trading Days on the relevant market commencing on the first such Trading Day such Spin-Off Securities options, warrants or other rights are publicly traded; and (iv) in the case of (i) converted into euro (if declared or paid in a currency other than euro) at the rate of exchange used to determine the amount payable to ordinary shareholders of the Company who were paid or are to be paid the Cash Dividend in euro; and in any other case, converted into euro (if expressed in a currency other than euro) at such rate of exchange as may be determined in good faith by an independent investment bank of international standing selected by the Company and approved in writing by the Majority Holders within five Business Days of a written request for such approval made by the Company to be

	the spot rate ruling at the close of business on that date (or if no such rate is available on that date the equivalent rate on the immediately preceding date on which such a rate is available);
“Final Exercise Date”	means the last day of the Exercise Period;
“Holders”	means the holders of the Warrants for the time being;
“Issue Date”	means the date on which the Warrants are issued;
“Majority Holders”	means the holders of the majority of the Warrants representing a majority of the Warrant Shares capable of being issued or, if any request for approval is made in writing to all the Holders which requires the Holders, pursuant to this instrument, to respond to such a request within five Business Days of such request, Holders of the majority of the Warrants representing a majority of the Warrant Shares capable of being issued under such Warrants whose Holders respond to such request on or before the fifth Business Day following receipt of such request;
“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;
“Principal Market”	means the AIM Italia – Mercato Alternativo del Capitale, a multilateral trading facility of Borsa Italiana;
“Shares”	means the ordinary shares of the Company;
“Signature Date”	means the date of signature of the Agreement;
“Spin-Off Securities”	means equity securities of a Person other than the Company which are, or are intended to be, publicly traded in a market of adequate liquidity (as determined by an independent investment bank of international standing selected by the Company and approved in writing by the Majority Holders within five Business days of a written request for such approval from the Company);
“Spin-Off”	means a distribution of Spin-Off Securities by the Company to ordinary shareholders of the Company;
“Subsidiaries”	means any entity which is controlled directly or indirectly by another within the meaning of article 93 of Legislative Decree No.58 of 24 February 1998, as amended and supplemented;

“Trading Day”	means any day on which the Principal Market is open;
“Tranche”	means each of the eleven <i>tranches</i> of the Convertible Bonds to be issued by the Company pursuant to the Agreement;
“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.
“Warrant Exercise Notice”	means the notice to be used by the Holder to exercise the Warrants;
“Warrant Shares”	means the No. [•] ordinary shares of the Company, with no par value, regular entitlement and having the same rights and privileges of the outstanding ordinary shares of the Company as at the date of the exercise of each Warrant, reserved exclusively and irrevocably to the exercise of the Warrants and each of the Warrant Shares, the “Warrant Share” ;
“Warrants”	means all of the warrants denominated “Warrant GO Internet” regulated by the terms and conditions set out hereto, and each of the “Warrant GO Internet” , the “Warrant” .

Article 2—Amount and type of Warrant

The first *Tranche* of the Convertible Bonds issued by GO Internet S.p.A. (the **“Company”**) shall attach freely No. [•] Warrants granting the right to subscribe for the Warrant Shares at the Exercise Ratio (as defined below).

Each of the second *Tranche* and any subsequent *Tranche* of the Convertible Bonds shall (unless the Issuer and the Subscriber shall have determined to increase the issue size of the Convertible Bonds) attach freely No. [•] Warrants granting the right to subscribe for the Warrant Shares at the Exercise Ratio.

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

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

Article 3—Exercise of the Warrants

At any time during the Exercise Period, the Holder has the right (the **“Exercise Right”**) to subscribe, in full or in part, [1] Warrant Share for [1] Warrant presented for exercise (the **“Exercise Ratio”**) at the Exercise

Price pursuant to these Terms and Conditions (the “**Terms and Conditions**”). It is however understood, for the avoidance of doubt, that the Exercise 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.

On the second business day after the delivery of a duly completed Warrant Exercise Notice to the Issuer (including, for the sake of clarity, the number of warrant to be exercised), the Issuer shall procure the delivery to the Holder or to the Person directed by the Subscriber, of the Warrant Shares credited as paid up in full against payment of the Exercise Price.

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

The Warrant Shares subscribed after the exercise of the Warrants shall carry the same rights and privileges of the outstanding Shares and shall be entitled to all dividends and other distributions declared, paid or made thereon.

Any Warrant in relation to which a request of exercise is not presented on or before the Final Exercise Date shall become null and void.

The Warrants 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 Warrants 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.

Article 4—Warrants Adjustments

The Exercise Price and the number of Warrant Shares will be subject to adjustment if an Adjustment Event occurs at any time or from time to time on or after the Signature Date.

If the Company and the Majority Holders (acting reasonably and in good faith and after a reasonable period of consultation with each other) determine that an Adjustment Event has occurred, the Company shall, immediately upon an Adjustment Event taking place and with effect from the date of the relevant event or, if earlier, the record date for the event, adjust the Exercise Price, the number of Warrant Shares a Holder is entitled to, and/or the Exercise Price payable, on exercise of its Warrant in a manner certified in writing by an independent investment bank of international standing, acting as expert (the “**Expert**”), and the Majority Holders as being fair and reasonable so that after the adjustment:

- (a) the total number of Warrant Shares in respect of which the Warrants will then be, or be capable of being, exercised will carry (and in any event not less than) the same economic value of the Warrant Shares which might have been acquired pursuant to the Warrants would have had if the Adjustment Event had not occurred;
- (b) the aggregate price payable for all Warrant Shares subject to outstanding Warrants shall equal the same aggregate price as would be payable for the number of Warrant Shares subject to outstanding Warrants immediately before the occurrence of the event giving rise to the Adjustment.

The Expert will be jointly appointed by the Company and the Majority Holders or, in case of disagreement, will be selected by the [●], upon request of the Company or the Majority Holders.

The Company shall procure that the Expert carry out the certification referred to in the paragraph above. In carrying out the certification, the Expert shall act as expert and not as arbitrator, the costs of the Expert shall be borne by the Company and the certification of the Expert shall, except in the case of manifest error, be final and binding on the Company and the Holders.

The Company shall send to each of the Holders:

- (a) notice of any proposed Adjustment Event as soon as practicable (and in any event within 5 Business Days) following the relevant resolution of the Company's bodies giving effect to or sanctioning the Adjustment Event (or, if no such resolution is required, following the Company becoming aware of the Adjustment Event), such notice to set out all material details of the proposed Adjustment Event and any Adjustment to be made in accordance with this article 4; and
- (b) as soon as reasonably practicable after the Adjustment Event has occurred and an Adjustment has been made, a notice setting out the details of the Adjustment made, together with a replacement Certificate evidencing each Holder's adjusted number of Warrant Shares and Exercise Price and a copy of the Auditors' certificate referred to above addressed to the Holders.

In calculating any adjustments pursuant to this article 4 (i) to the number of Warrant Shares, fractions shall be rounded up to the nearest whole Share; and (ii) to the Exercise Price, the resultant Exercise Price shall be rounded up to the nearest Euro 0.001.

The Company covenants and undertakes to each Holder that it shall not do anything which would give rise to an adjustment pursuant to this clause (Adjustment) which would cause the Exercise Price per Share to be reduced to an amount that is less than the nominal value of a Share.

As a condition precedent to the taking of any action which would require an Adjustment pursuant to this article 4, the Company shall take any action which may be reasonably necessary, including obtaining regulatory approvals or exemptions, in order that the Company may thereafter legally issue as fully paid and non-assessable all Shares which the Warrant holders are entitled to receive upon exercise of their Warrants.

Article 5—Listing

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

Article 6—Miscellaneous Provisions

Title to the Warrants 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 laws.

All Warrants which are exercised will be cancelled and may not be reissued or resold.

Article 7—Governing Law and Jurisdictions

The Warrants 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.