

**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.**

18 May 2022

***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](mailto: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](mailto: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 2022  
Issued by Linkem S.p.A.**

**Linkem S.p.A.**  
Sede legale e operativa  
Viale Città d'Europa, 681, 00144 Roma  
Tel.: 06.52.09.70.01 - Fax: 06.52.98.307 Pec: [linkem@legalmail.it](mailto:linkem@legalmail.it)  
[www.linkem.com](http://www.linkem.com)

P.I. 13456840159  
REA RM - 1001381  
Capitale sociale 32.503.654,84 Euro  
interamente versato



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**Notice of Meeting of the Holders of the  
EUR 195,000,000.00 Floating Rate Senior Secured Notes Due 9 August 2022**

ISIN Number: XS2039742569

ISIN Number: XS2038910837

Issued by **Linkem S.p.A.**

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Linkem 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 2022 (the “Notes”) to be held

via teleconference only (pursuant to section 106, paragraph 2, Italian Law Decree no. 18/2020)

**in first call, on 20 June 2022, at 5.00 pm (CEST)**

or

**in second call, on 27 June 2022, at 5.00 pm (CEST)**

or

**in third call, on 7 July 2022, 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)”**

(the link for the teleconference connection will be communicated separately to the interested parties)

Please find below a description of the key terms of the resolutions 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**

On 26 April 2022, the shareholders’ meetings of (a) the Issuer’s wholly-owned subsidiary Linkem Retail S.r.l. with registered office in Viale Città d’Europa 681, Rome, Italy, registered with the Rome companies’ register under no. 16426601007 (“Linkem Retail”), and (b) Tiscali S.p.A., with registered office in Località Sa Illetta, km 2300 strada statale 195, Cagliari, Italy registered with the Cagliari companies’ register under no. 02375280928, a company whose shares are listed on the Italian Stock Exchange (Euronext Milan, “TIS”) (“Tiscali”) respectively resolved the merger by incorporation of Linkem Retail into Tiscali (the “Merger”), subject to certain conditions precedent, among which, the appropriate consent and/or waiver by the relevant creditors and lenders of the Issuer (including the holders of the Notes). As a result of the Merger, the Issuer would directly hold a number of shares in Tiscali representing approximately 62% of its share capital (the “Tiscali Shares”).

In furtherance of the Merger, on 30 December 2021, the Issuer and Linkem Retail entered into a deed of contribution of business unit pursuant to which the Issuer – subject to the appropriate consent or waivers by its lenders (including the holders of the Notes) – would transfer to Linkem Retail the so-called “retail business unit” of the Group (the “Retail Business Unit” and the transaction for the transfer thereof, the “Contribution of the Retail Business Unit”; the Contribution of the Retail Business Unit, the Merger and any related transactions or arrangements, together, the “Transaction”).

The Transaction is part of a project aimed at integrating into a single commercial company the group headed by Tiscali and the retail branch of the Issuer, in order to develop synergies and economies of scale and to consolidate and strengthen the overall market position. Upon completion of the Transaction, Tiscali – namely, the company resulting from the Merger, which will be controlled by the Issuer – would be 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, strategically positioned to best exploit the potential of FTTH and 5G FWA technologies.

The purpose of the Transaction is to capture the value of market and development opportunities by offering fixed, mobile, 5G, cloud and smart city services dedicated to households, businesses and the public administration.

In light of the above, the Issuer wishes to convene the Meeting and request the Noteholders to waive certain provisions of the Conditions in order to allow the completion of the Transaction and, in particular, the Contribution of the Retail Business Unit and the Merger.

Subject to the approval of the Proposals by You at this Meeting and the completion of the Transaction, the Tiscali Shares would be pledged as additional Transaction Security for the benefit of the Noteholders pursuant to Condition 3.2(b).

## **II. Proposed Resolutions (the “Proposals”)**

In consideration of the foregoing, the Issuer is seeking the consent of the Noteholders to the following Proposals in connection with the Transaction, 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 – Contribution of the Retail Business Unit***

Consents to the completion of the Contribution of the Retail Business Unit and waives Condition 14.8 (*Disposal*).

**(b) *Second Proposal - Release of the pledge over trademarks***

Consents to:

- (i) the contribution to Linkem Retail of all the trademarks of the Issuer currently pledged for the benefit of the Noteholders pursuant to the Deed of Pledge over Industrial Property Rights (the “Released Trademarks”); and
- (ii) waiving Condition 3.2 (*Security of the Notes*) of the Conditions in order to allow the Issuer to release the pledge over the Released Trademarks and to terminate the Deed of Pledge over Industrial Property Rights.

**(c) *Third Proposal - Merger***

Consents to the Merger and waives Condition 14.9 (*Merger*).

**(d) *Fourth Proposal – Amendments to the Conditions***

Consents not to consider Tiscali and any Subsidiary of Tiscali (each, a “Tiscali Group Company”) as a “Subsidiary” or a “Material Subsidiary” of the Issuer pursuant to the Conditions and assents to and sanctions the modification of the terms and conditions of the Notes, including a number of amendments to the Conditions in order to reflect what Conditions would instead continue to be applicable to Tiscali and each other Tiscali Group Company,

*it being understood* that, notwithstanding such proposed amendments:

- (i) Condition 3.2(b) (*Security of the Notes*) would apply to Tiscali and, therefore, subject to completion of the Merger, the Issuer would grant to the Secured Parties a pledge

over 100% of the Tiscali Shares so that the Tiscali Shares would form part of the Transaction Security and the relevant deed of pledge a Security Document; and

(ii) the definition of “Adjusted Net Leverage Ratio”, “Net Financial Indebtedness” and “Adjusted EBITDA” for the purpose of calculating, on a consolidated basis, (x) any variation of the Adjusted Margin pursuant to Condition 5.1(e) (*Interest*) and (y) the financial covenants set forth in Condition XIII (*Financial Covenants*), would take into account the relevant financial data of the Tiscali Group Companies.

The amended and restated Conditions that would govern the Notes following the approval of the Proposals by the Meeting will also be available to the Noteholders upon written request to the Tabulation Agent and/or the Issuer.

**(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 implementing any modifications to the Conditions - this Extraordinary Resolution.

**III. 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 holding of the Meeting are set forth in schedule 4 (*Provisions for Meetings of Noteholders*) to the Trust Deed.

#### **IV. Admission to Vote - Attendance and Voting**

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 convening and holding of a Meeting are set forth in Schedule 4 (*Provisions for Meetings of Noteholders*) to the Trust Deed. In accordance with the terms set forth therein, Noteholders will be entitled to attend and vote at the Meeting:

- (a) by requesting the Tabulation Agent to issue a Block Voting Instruction (as these terms are defined in Paragraph IV 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 V 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: **18 June 2022, at 5.00 pm (CEST)**;

the second call: **25 June 2022, at 5.00 pm (CEST)**; and

the third call: **5 July 2022, at 5.00 pm (CEST)**.

Block Voting Instructions and/or Form of Proxies submitted before the date of this notice in connection with the first and second call of the Meeting will be deemed automatically valid and effective with respect to the Meeting without any specific action on the part of the voting Noteholders.

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

#### **V. Block Voting Instruction**

A Noteholder wishing to vote in favour of, or against, the Extraordinary Resolutions 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 Instruction of 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 favour or against the Extraordinary Resolution.

Each Noteholder voting in favour of, or against, the Extraordinary Resolutions 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 - in favour of, or against the Extraordinary Resolution.

#### **VI. Form of Proxy**

A Noteholder wishing to vote in favour of, or against, the Extraordinary Resolutions may execute and deliver to the Tabulation Agent a document in the English language 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 in favour of, or against, the Extraordinary Resolutions in respect of the Notes held by such Noteholder (the "Form of Proxy").

A model of Form of Proxy will be available to the Noteholders upon written request to the Tabulation Agent and/or the Issuer.

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 in favour of, or against, the Extraordinary Resolutions according to the voting instructions set forth in the Form of Proxy.

## **VII. Publication of this Notice**

This notice is being published on the website of the Vienna Stock Exchange ([www.wienerborse.at](http://www.wienerborse.at)) and on the Issuer's website ([www.linkem.com](http://www.linkem.com)) and is also distributed to the Noteholders through Euroclear and Clearstream.

## **VIII. 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.

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The Trustee has not been involved in the formulation of the Extraordinary Resolutions and the Trustee expresses no opinion on the merits of the Extraordinary Resolutions or on whether Noteholders would be acting in their best interests in approving the Extraordinary Resolutions, and nothing in this notice should be construed as a recommendation to Noteholders from the Trustee to vote in favour of, or against, the Extraordinary Resolutions. Noteholders should take their own independent financial and legal advice on the merits and on the consequences of voting in favour of, or against, the Extraordinary Resolutions, 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 the Extraordinary Resolutions being put to Noteholders for their consideration.

Following the valid passing of the Extraordinary Resolution approving the Proposals, 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**

Linkem S.p.A.  
Viale Città d'Europa, 681  
00144 Rome  
Italy  
E-mail: [additionalnotes2021@linkem.com](mailto:additionalnotes2021@linkem.com)

**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](mailto: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](mailto: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](mailto:dcm@glas.agency)