
**AGREEMENT FOR THE ISSUANCE OF AND SUBSCRIPTION TO
NOTES CONVERTIBLE INTO NEW SHARES
WITH SHARE SUBSCRIPTION WARRANTS ATTACHED**

BETWEEN

NETWEEK SPA

AND

GLOBAL CORPORATE FINANCE OPPORTUNITIES 18

DATED 23, November 2022

THIS AGREEMENT IS MADE ON 23, NOVEMBER 2022**BETWEEN:**

- (1) **Netweck S.p.A.**, a limited liability company incorporated under the laws of Italy whose registered office is at Via Campi 29/L, Merate (LC), 23807, Italy, registered with the trade and companies register of Como-Lecco, VAT, 12925460151 represented by Mr. Alessio Laurenzano, duly authorized to execute this Agreement in his capacity as Chairman and *pro tempore* legal representative (the “**Issuer**”).

AND

- (2) **Global Corporate Finance Opportunities 18**, , a Cayman Islands company with its registered office situated at PO Box 2775, 67 Fort Street, Artemis House, Grand Cayman KY1-1111, Cayman Islands with registration number CR-393391(the “**Investor**”), represented by Mr. Benjamin Pershick in his capacity as Director. (the “**Investor**”).

The Issuer and the Investor are hereinafter referred to as a “**Party**” and together the “**Parties**”.

WHEREAS:

- (A) The Investor is an investment entity specialized in providing flexible equity-linked financings.
- (B) The Issuer is an Italian public joint stock company listed on the Euronext Milan with the ticker symbol NTW:IM and the International Securities Identification Number (ISIN) IT0004819030.
- (C) As at the date of this agreement (the “**Agreement**”), the Issuer has a paid in share capital of EUR 2,818,361.38 divided into 142,107,926 shares (collectively with the new shares to be issued hereunder the “**Shares**”, each a “**Share**”).
- (D) Upon the terms and subject to the conditions contained in this Agreement, the Investor wishes to commit to fund the Issuer up to EUR 15,000,000 during the period from the date of this Agreement up to and including the last day of the Commitment Period (as defined below) (the “**Commitment**”), by subscribing to notes convertible into new and/or existing shares of the Issuer with a principal amount of EUR 5,000 each and having the characteristics described in **Schedule 1** (the “**Notes**”).
- (E) Share subscription warrants, having the characteristics described in **Schedule 2**, shall be attached to the Notes subscribed by the Investor (the “**Warrants**”).
- (F) As at the date of this Agreement, the board of directors of the Issuer (the “**Board of Directors**”) has duly resolved to approve the entering into of the same Agreement and grant the Chairman, Mr. Alessio Laurenzano, with the authority to execute it.
- (G) Subject to and in accordance with the terms and conditions set forth in this Agreement, the Investor agrees to undertake the Commitment and to subscribe for up to fifteen million Euros (EUR 15,000,000) in aggregate Principal Amount of Notes, in sixty (60) sequential tranches (each, a “**Tranche**”), with an aggregate nominal value of two hundred fifty thousand Euros (EUR 250,000) each.

NOW, THEREFORE, upon the terms and subject to the conditions contained in this Agreement, and in consideration of the foregoing and the mutual promises and covenants contained herein, the Parties hereto agree as follows:

1. DEFINITIONS AND INTERPRETATION

1.1. In this Agreement, the following terms shall, when written with a capital initial letter, have the definition ascribed to them below or elsewhere in the Agreement. In case of discrepancy between the definition appearing in this Clause 1 and that appearing in a specific provision of this Agreement, such latter definition will prevail.

“Affiliate”	means with respect to a person or entity, any other person or entity that, directly or indirectly through one or more intermediaries, Controls, or is Controlled by, or is under common Control with, such person or entity, it being specified that an investment fund shall be deemed Controlled by its management company and the company Controlling this management company and, with respect to an investment fund, Affiliate shall mean any entity which has the same management company.
“Agreement”	means this agreement for the issuance of and subscription to the Notes and the Warrants, as may be amended from time to time.
“Bloomberg”	means Bloomberg LP, or would Bloomberg LP cease to exist, any other financial news and data service provider of reference publishing reliable data on the Issuer and the Shares.
“Board Meeting”	means any meeting of the Board of Directors.
“Board of Directors”	means the board of directors of the Issuer.
“Borsa Italiana”	means Borsa Italiana S.p.A., the company in charge of the organisation and management of the Italian stock exchange.
“Business Day”	means any day (other than a Saturday or Sunday) during which banks in Italy, Luxembourg, and the Bahamas are usually open for business.
“By-laws”	means the articles of association of the Issuer, as may be amended from time to time.
“Capital Raise”	has the meaning set forth in Clause 5.2.
“Change of Control”	means the acquisition of the Control of the Issuer by one or several individual(s) or legal entity(ies), acting alone or in concert.
“Closing Date”	has the meaning set forth in Clause 2.2.2.
“Commitment”	has the meaning set forth in the recitals above.

“Commitment Fee”	has the meaning set forth in Clause 4.1.
“Commitment Period”	means the period commencing on the date of this Agreement and ending on the date falling sixty (60) months from the date of this Agreement.
“CONSOB”	means the <i>Commissione Italiana per le Società e la Borsa</i> being the public authority responsible for regulating the Italian securities market.
“Control”	has the meaning set forth in Section 2359 of the Italian civil code.
“Conversion Amount”	has the meaning set forth in Paragraph 9.1 of Schedule 1.
“Conversion Date”	has the meaning set forth in Paragraph 9.2 of Schedule 1.
“Conversion Notice”	has the meaning set forth in Paragraph 9.2 of Schedule 1.
“Conversion Period”	has the meaning set forth in Paragraph 9.1 of Schedule 1.
“Conversion Price”	means 90% of the lowest Daily VWAP of the Shares during the applicable Pricing Period preceding the Conversion Date. In order to determine the Conversion Price, the result will be rounded down to the nearest 100 th .
“Cool Down Period”	means a number of Trading Days, starting as from each Closing Date, during which the Issuer shall not be entitled to issue a new Tranche without the Investor’s prior written consent. The duration of the Cool Down Period shall be equal to forty (40) Trading Days following the Closing Date of each relevant Tranche.

In the case where a Cool Down Period is ongoing, and:

- (i) the Issuer fails to deliver the Shares resulting from the conversion of Notes or the Shares resulting from the exercise of Warrants before the respective deadlines as set out in this Agreement; or
- (ii) the Shares are suspended from trading at the request of the Issuer or of the stock market authorities or for any other reason whatsoever; or
- (iii) more generally in any case where the Investor is prevented from trading the Shares (including where an inside information has been disclosed by the Issuer to the Investor);

the duration of the ongoing Cool Down Period shall be automatically extended by the duration of the event mentioned in (i), (ii) or (iii) above is ongoing.

In the case where the Issuer issues new Shares to any third party while a Cool Down Period is ongoing, the duration of the ongoing Cool Down Period shall be automatically extended by a duration equal to $D \times (1+k)$, where:

- “D” is the number of Trading Days which were left in the Cool Down Period at the time of the issuance of new Shares to a third party, and
- “k” corresponds to the ratio between (a) the value of the Share issuance (corresponding to the number of Shares issued (or to be potentially issued in case of equity-linked securities) to the third party priced at the highest Daily VWAP observed over the fifteen (15) Trading Days preceding their issuance) and (b) the aggregate nominal value of the outstanding Notes already issued but not yet converted under this Agreement.

“Daily VWAP”	means, as of any Trading Day, the closing volume weighted average price of the Share on Euronext Milan as reported by Bloomberg.
“Draw Down Notice”	has the meaning set forth in Clause 2.1.3.
“Envisaged Merger”	means the envisaged merger of Media Group S.r.l. into the Issuer, as a result of which the latter would be the surviving company and the current quotaholders of Media Group S.r.l. would own a majority stake of the Issuer’s corporate capital, according to the terms and conditions resulting from the publicly available information;
“Event of Default”	
“Euronext Milan”	has the meaning set forth in in Clause 8. means the Italian organized multilateral trading facility of Euronext Milan.
“First Closing Date”	shall be the earlier of (i) the date on which the Board of Directors shall approve the First Tranche, the Warrants for subscription to the Investor, and (ii) the period which falls four (4) months from the date of this Agreement.
“Indebtedness”	means any indebtedness for or in respect of: <ul style="list-style-type: none"> (i) any monies borrowed pursuant to one or more credit facility agreements or the issue of Notes, notes, debentures, loan stock or any similar instrument; (ii) the amount of any liability in respect of any guarantee for any of the items referred to in paragraph (i) above, it being understood that any amount calculated under this definition may only be counted once, even if an item may qualify under various paragraphs.
“Investor Call”	has the meaning set forth in Clause 2.3.1.
“Investor Call Notice”	refers to the document attached as Schedule 4.
“Investor’s Bank Account”	means the following bank account:

Beneficiary bank: Barclays Bank, Frankfurt

SWIFT: BARCDEFF

Beneficiary client: Capital Union Bank Ltd.

Account number: DE54503104000210621600

Final Credit to/Reference: 5449728 – WGTO SF

or the different bank account whose details shall be communicated in writing by the Investor to the Issuer.

“Issuer’s Bank Account”

means the following banks accounts :

Banca Intesa Sanpaolo , Milan Piazza Maciacchini

IBAN : IT67 V 03069 20407 100000064810

SWIFT: BCITITMM

or the different bank account whose details shall be communicated in writing by the Issuer to the Investor.

"Lien"

means any mortgage, lien, pledge, charge or any other security interest or encumbrance of any kind, except the interest of a vendor or lessor arising out of the acquisition of or agreement to acquire any property or asset under any conditional sale agreement, lease purchase agreement, sale in view of and subsequent leaseback arrangement or other similar title retention agreement.

“Material Adverse Change”

shall mean (a) any condition, circumstance or situation that would prohibit or otherwise prevent the Issuer from entering into and performing any of its obligations under this Agreement in any material respect and/or (b) any change in or effect on the business of the Issuer and/or its Subsidiaries that, individually or in the aggregate (taking into account all other such changes or effects), is, or could reasonably be expected to have, the effect of:

- (i) reducing the net asset value of the Issuer and its Subsidiaries on a consolidated basis in the following 12 months by more than 50%, when compared to the preceding 12 months; or
- (ii) reducing the price of the Shares by more than 50% compared to the Daily VWAP on the fifth (5th) Trading Day following the First Closing Date.

“Maturity Date”

has the meaning set forth in Paragraph 4 of Schedule 1.

“Montetitoli”

means Monte Titoli S.p.A., the company managing the centralized deposit system for dematerialized securities pursuant to CONSOB Regulation dated 22 February 2008, jointly issued by the Bank of Italy and the CONSOB.

“Notes”

has the meaning set forth in the recitals above.

“Notice”	has the meaning set forth in Clause 11.1.
“Outliers”	means means the percentage of data points from the top and bottom tails that shall be excluded from the data set, relating to the average daily value traded of the Shares on Euronext Milan (as reported by Bloomberg).
“Parties”	has the meaning set forth in the recitals above.
“Pricing Period”	means a period of ten (10) consecutive Trading Days expiring on the Trading Day immediately preceding the delivery of any relevant Conversion Notice.
“Principal Amount”	means the total amount of debt in principal represented by a Tranche of Notes.
“Shareholders’ Meeting”	means any shareholders’ meeting of the Issuer.
“Share(s)”	has the meaning set forth in the recitals above.
“Subsequent Tranche”	has the meaning set forth in Clause 2.1.3.
“Subsidiary(ies)”	means any entity which is Controlled, directly or indirectly, by another.
“Termination Fee”	has the meaning set forth in Clause 4.2.
“Trading Day”	means any day during which the Euronext Milan is open for ordinary business, provided that “Trading Day” shall not include (i) any day on which the Shares are scheduled to trade on such market for less than 5.5 hours (it being specified for the avoidance of doubt that any day during which there would be no effective trading would be considered as a Trading Day if this is not due to a suspension requested by the Issuer or the stock market authorities), or (ii) any day that the Shares are suspended from trading at the request of the Issuer or of the stock market authorities during the final hour of trading on such market, unless such day is otherwise designated as a Trading Day in writing by the Investor
“Tranche”	has the meaning set forth in the recitals above.
“VWAP”	means the volume weighted average price as reported by Bloomberg (or would Bloomberg cease to exist or publish it, by any other financial news and data service provider of reference publishing reliable data on the Issuer and the Shares; being understood that the VWAP shall be calculated according to exactly the same methods as used by Bloomberg).

“Warrants”	has the meaning set forth in recital (E).
“Warrant Exercise Date”	has the meaning set forth in Paragraph 5.2 of Schedule 2.
“Warrant Exercise Notice”	has the meaning set forth in Paragraph 5.2 of Schedule 2.
“Warrant Exercise Period”	has the meaning set forth in Paragraph 5.1 of Schedule 2.
“Warrant Exercise Price”	shall be equal to one hundred twenty per cent (120%) of the lowest Daily VWAP of the Shares over the fifteen (15) Trading Days’ period immediately preceding the date of deliver of a Draw Down Notice by the Issuer to the Investor with respect to the Tranche pursuant to which the Warrants are being issued. In order to determine the Warrant Exercise Price, the result will be rounded down to the nearest 100 th .
“Warrant Exercise Ratio”	has the meaning set forth in in Paragraph 5.3 of Schedule 2.
“Warranties”	has the meaning set forth in Clause 6.

1.2. References in this Agreement to the Clauses, Paragraphs and Schedules are to the Clauses of, and Schedules to, this Agreement and references to Paragraphs are to paragraphs in the Schedules in which such references appear. The recitals and the Schedules form part of and are deemed to be incorporated in this Agreement.

1.3. References in this Agreement to any act, statute or statutory provision include references to any such provision as amended, re-enacted or replaced (with or without modification) provided that this Clause 1.3 will not operate to impose any greater financial or other liability on any Party than it would have been under but for such amendment, re-enactment, replacement or modification.

1.4. References in this Agreement to the singular include references to the plural and *vice versa* and references to the masculine gender include references to the feminine and neuter gender and *vice versa*.

1.5. Headings in this Agreement are inserted for convenience only and will not affect the interpretation of this Agreement or any part of it.

1.6. In this Agreement the words “*includes*”, “*including*” and “*included*” will be construed without limitation unless inconsistent with the context.

1.7. The words “*hereof*”, “*herein*”, “*herewith*” and “*hereunder*” and words of similar import, when used in this Agreement, shall, in the absence of a specific provision to the contrary, refer to this Agreement as a whole.

2. ISSUANCE OF AND SUBSCRIPTION TO THE NOTES - ISSUANCE OF WARRANTS

2.1. Issuance of the Notes

2.1.1. On the First Closing Date, subject to and in accordance with the terms and conditions set forth in this Agreement (including the satisfaction by the Issuer of the conditions set forth in Clause 3), the Issuer shall issue to the Investor, and the Investor shall subscribe for fifty (50) Notes (the “**First Tranche**”).

- 2.1.2. The aggregate Principal Amount of the First Tranche shall be two hundred and fifty thousand Euros (EUR 250,000). The Notes comprising the First Tranche shall be issued at a subscription price per Note equal to 100% of their Principal Amount of a Note.
- 2.1.3. Following the First Tranche, from the First Closing Date to the end of the Commitment Period, subject to and in accordance with the terms and conditions set forth in this Agreement (including the satisfaction by the Issuer of the conditions set forth in Clause 3), the Issuer shall have the right (but not the obligation) to require the Investor to subscribe for a Tranche of Notes (each, a “**Subsequent Tranche**”) by submitting a written notice in accordance with Clause 11.1 (a “**Drawdown Notice**”) to the Investor in the form attached hereto as Schedule 7.
- 2.1.4. The fifty-nine (59) Subsequent Tranches shall be for fifty (50) Notes each, and with a minimum aggregate amount of two hundred fifty thousand Euros (EUR 250,000) each (unless the Tranche size has been decreased in accordance with the terms of this Agreement).
- 2.1.5. By exception to the above, the Issuer shall have the right to request, at its sole discretion, to drawdown more than one Tranche at the same time in such number of Tranches as set forth in the table below on any Closing Date (other than with respect to the First Tranche), should the average daily value traded over the trailing twenty (20) Trading Days - trimmed for 10% of the Outliers - be higher than the numbers set forth in the following table:

X = 20-day average daily value traded trimmed for 10% of outliers (EUR)	Number of Tranches	Nominal amount (EUR)
X > 75,000	Two (2)	500,000
X > 120,000	Three (3)	750,000
X > 175,000	Four (4)	1,000,000
X > 225,000	Five (5)	1,250,000

In the event that the Issuer requests the subscription by the Investor of several Tranches at the same time in accordance with this Clause 2.1.5, the Cool Down Periods with respect to such Tranches shall remain the same as if just one Tranche was called.

- 2.1.6. By exception to the above, should the average daily value traded over the trailing twenty (20) consecutive Trading Days immediately prior to the date of the relevant Draw Down Notice with respect to a Subsequent Tranche – trimmed for 10% of the Outliers – be lower than twenty thousand Euros (EUR 20,000), the Investor shall have the right, exercisable at its sole discretion, to reduce the size of such Tranche by fifty per cent (50%). In such case, the number of Tranches shall be adjusted to give effect to the decrease of the principal amount of a Tranche, such that the total amount of the Commitment shall remain unchanged.
- 2.1.7. Notwithstanding anything to the contrary in this Agreement, the Issuer shall only have the right to submit a Drawdown Notice to the Investor with respect to a Subsequent Tranche upon the earlier of (i) the expiry date of the applicable Cool Down Period; or (ii) the Investor having fully converted all outstanding Notes which have been issued to it pursuant to this Agreement.
- 2.1.8. The Notes comprising each Subsequent Tranche shall be issued at a subscription price per Note equal to 100% of their Principal Amount. The Notes shall each have the terms and conditions set out in Schedule 1 and in this Agreement.

2.1.9. The Notes shall be only and exclusively issued in a paper form and shall be registered in a special register held by the Issuer for their entire duration.

2.2. Subscription of Notes

2.2.1. On the First Closing Date, subject to and in accordance with the terms and conditions set forth in this Agreement (including the satisfaction by the Issuer of the conditions set forth in Clause 3), the Investor shall subscribe to fifty (50) Notes comprising the First Tranche by delivering the subscription notice in the form attached as **Schedule 3** to the Issuer and paying to the Issuer the Principal Amount of two hundred fifty thousand Euros (EUR 250,000) by bank transfer in immediately available funds in Euros to the Issuer's Bank Account.

2.2.2. Subject to the satisfaction of the conditions set forth in this Agreement with respect to a given Subsequent Tranche, on the first Trading Day following the receipt of a Drawdown Request with respect to such Subsequent Tranche, the Investor shall (i) deliver to the Issuer subscription notice substantially in the form as attached as **Schedule 3**, (ii) transfer the Principal Amount of the relevant Subsequent Tranche in immediately available funds in Euros to the Issuer's Bank Account and (iii), provide the Issuer with a proof of the initiation of payment to the Issuer's Bank Account. The day on which such funds are transferred shall be a "Closing Date".

2.3. Investor Call

2.3.1. The Investor shall have the right to request the issuance of up to nine (9) Subsequent Tranches (the "**Investor Call**"), at any time (and at the discretion of the Investor, at the same time or separately), by submitting a written notice in accordance with Clause 11.1 (an "**Investor Call Notice**") to the Issuer in the form attached hereto as **Schedule 4**. Notwithstanding anything to the contrary in this Agreement, the Investor shall also have the right to exercise its Investor Call in accordance with this Clause 2.3.1 even if (i) no Tranches have been drawn down by the Issuer and (ii) a Cool Down Period is ongoing.

2.3.2. Upon exercise of the Investor Call, the Issuer shall send a Drawdown Notice within one (1) Trading Day.

2.4. Issuance of the Warrants

2.4.1. Warrants in the aggregate number equal to twenty per cent (20%) of the Principal Amount of each Tranche divided by the applicable Warrant Exercise Price (the resulting number of Warrants being rounded down to the nearest whole number) shall be attached to the Notes of each Tranche and shall be issued simultaneously with each Tranche.

2.4.2. Upon issuance, the Warrants will be detached from the Notes.

2.4.3. The Warrants shall be only and exclusively issued in a paper form and shall be registered in a special register held by the Issuer for their entire duration.

3. CONDITIONS PRECEDENT TO THE ISSUANCE OF THE NOTES

3.1. Conditions Precedent

3.1.1. The obligation of the Investor to subscribe the Notes and pay the Principal Amount of the relevant Tranche is subject to the fulfillment by the Issuer (or waiver by the Investor), prior to or on each date on which a Draw Down Request is submitted and each Closing Date (or, with respect to the First Tranche, the First Closing Date), of each of the following conditions:

- (i) the Issuer complies with the covenants of the Issuer set forth in this Agreement (including Clause 5);
- (ii) the Issuer meets all the requirements under the applicable laws and regulations in respect of the issuance of the Notes to be issued pursuant to this Agreement, expressly including the Italian Civil Code, Legislative Decree No. 58/1998 (as subsequently amended and reinstated) and any related regulatory provisions enacted by CONSOB and/or Borsa Italiana.
- (iii) the relevant corporate bodies of the Issuer have validly taken all the resolutions that are needed for the issuance of the Shares, Notes and the Warrants pursuant to the terms of this Agreement, any relevant authorization from CONSOB and/or Borsa Italiana and/or any other relevant authority has been validly obtained and any relevant formality has been fully complied with.
- (iv) there is no event or change rendering any one of the Warranties set forth in Clause 6 untrue or incorrect;
- (v) no Material Adverse Change has occurred;
- (vi) no binding commitment shall have been entered into by the Issuer pursuant to which a Change of Control may occur, save in respect of the Envisaged Merger;
- (vii) no relevant authority (including Borsa Italiana and CONSOB) has objected or objects to the issuance of the Notes, the Warrants or their conversion or exercise;
- (viii) no occurrence that constitutes an Event of Default is outstanding and not cured within the relevant grace or remedy period;
- (ix) the Commitment Period has not elapsed;
- (x) with respect to each Tranche other than the First Tranche, either (i) the applicable Cool Down Period having run or (ii) any outstanding Notes issued to the Investor pursuant to this Agreement having been converted into freely tradeable Shares, and such Shares having been transferred to the relevant Bond holder or (iii) all Notes having been issued in connection with a previous Tranche having been redeemed.
- (xi) no payment is due by the Issuer to the Investor (or any of its Affiliates) and no delivery of Shares resulting from a conversion of Notes or an exercise of Warrants by the Investor (or any of its Affiliates) is outstanding under this Agreement, except if the Parties agreed that such payment shall occur by way of deduction of the principal and interest (if any) due from any relevant subscription price or Warrant Exercise Price;
- (xii) the Shares shall be listed on Euronext Milan and shall not have been suspended, as of the relevant date, by CONSOB or Borsa Italiana from trading on Euronext Milan, nor shall suspension by CONSOB or Borsa Italiana have been threatened, as of the

relevant date, either (a) in writing by CONSOB or Borsa Italiana or (b) by falling below the minimum listing maintenance requirements of Euronext Milan;

- (xiii) the Issuer shall have at least such number of Shares issued and available for pre-admission to Euronext Milan (i.e., such Shares shall be freely tradeable on Euronext Milan immediately following issuance) that is at least equal to two hundred percent (200%) of the Principal Amount of the Notes to be issued pursuant to the relevant date plus the Principal Amount of any other outstanding Notes, with the resulting number divided by the lowest Daily VWAP on the Trading Day immediately preceding the relevant Closing Date;
- (xiv) the aggregate Principal Amount of the Notes and the aggregate market price of the Shares (as calculated on the basis of the last closing price of the Share on Euronext Milan) held by the Investor post subscription of the Tranche at stake shall not exceed 10% of the market capitalization of the Issuer (as calculated on the basis of the last closing price of the Shares on Euronext Milan);
- (xv) the closing price per Share shall trade above EUR 0.01 for at least 10 consecutive Trading Days preceding any Draw Down Notice; and
- (xvi) the market capitalization of the Issuer shall have been higher than EUR 3,000,000 for the period of at least ten (10) Trading Days immediately preceding the date on which a Draw Down Request is sent

3.1.2. The Investor shall have the discretionary right to waive the total or partial satisfaction of any one of the above-mentioned conditions.

4. FEES

4.1. Commitment Fee

4.1.1. In consideration for the Commitment, the Issuer shall pay to the Investor a Commitment Fee of two and half percent (2,5%) of the Total Commitment (the “**Commitment Fee**”) (i.e. three hundred seventy-five thousand Euros (EUR 375,000)). The Commitment Fee shall be paid in seventy-five (75) Notes issued by the Issuer to the Investor upon the disbursement of the First Tranche (the “**Commitment Fee Notes**”). For the Avoidance of any doubt, the First Commitment Fee Notes shall be issued by the Issuer no later than six (6) months as from the date of this Agreement.

4.1.2. The Commitment Fee Notes shall have the same terms and rights attaching to them under this Agreement as the Notes (and shall have the characteristics described in **Schedule 1**). If for any reason the Issuer is not able to pay the Commitment Fee in Notes in accordance with Clause 4.1.1, the Issuer shall pay the relevant amount of the Commitment Fee due on or prior to the relevant deadline in cash to the Investor by electronic SWIFT transfer to the Investor Bank Account.

4.1.3. The subscription price of the Commitment Fee Notes issued as payment of the Commitment Fee shall be paid by the Investor by way of offsetting against the certain, liquid and due receivable held by the Investor against the Issuer.

4.1.4. The Investor shall subscribe to the Commitment Fee Notes to be issued in satisfaction of the Issuer’s payment obligation of the Commitment Fee due upon the disbursement of the First Tranche by delivering the subscription form attached as **Schedule 8**.

4.2. Termination Fees

Upon the termination of this Agreement as a result of an Event of Default, the Issuer shall pay the Investor on written demand an administration fee in the total aggregate amount of twenty percent (20%) of the Principal Amount of all Notes outstanding at the time of such termination (the “**Termination Fee**”).

The Termination Fee shall be paid no later than five (5) Business Days of the termination of the Agreement.

The Termination Fee shall be payable in addition to any other fees/costs/damages owed by the Issuer to the Investor and/or the holder of Notes.

4.3. Payment

Any payment to the Investor made by the Issuer in accordance with this Clause 4 or otherwise in connection with this Agreement, shall be made by wire transfer to the Investor’s Bank Account in immediately available, freely transferable funds in Euros. Interest shall accrue at the rate of ten per cent (10%) per annum from the due date for payment with respect to any amounts owed by the Issuer to the Investor and/or any holder of Notes and/or Warrants until such amount is paid to the Investor and/or any holder of Notes and/or Warrants.

5. COVENANTS OF THE ISSUER

5.1. General covenants of the Issuer

The Issuer covenants and agrees, in respect of the period from the First Closing Date to the later of (x) the expiry date of the Commitment Period and (y) the date on which any and all Notes funded during the Commitment Period shall have been fully converted, as follows:

- 5.1.1. The Issuer will at all times and in all material respects uphold, comply and act in accordance with all the relevant provisions of the laws and regulations that are applicable to companies whose share are listed on the Euronext Milan.
- 5.1.2. The Issuer will, and the Issuer will cause the Issuer's Affiliates, to:
 - (i) do all reasonable things necessary to preserve and keep in full force and effect their corporate existences, rights and franchises;
 - (ii) ensure their assets and businesses in such manner and to such extent as is customary for companies engaged in the same or similar business in similar locations;
 - (iii) timely pay and discharge all taxes, assessments and governmental charges or levies imposed upon them or upon their income or profits, or upon any of their properties; provided that it shall not be required to pay or discharge any such tax, assessment, charge, levy or claim which is being contested in good faith;
- 5.1.3. Without prejudice to the Envisaged Merger, the Issuer shall not merge with or into any other person or entity, provided that any person or entity may be merged with or into the Issuer if the Issuer is the surviving corporation. Forthwith upon the occurrence of any merger permitted under this Clause, the Issuer will deliver to the Investor a notice of the Board of Directors specifying the date and the nature thereof.

- 5.1.4. The Issuer will not sell, lease, transfer, liquidate or otherwise dispose of all or substantially all of its assets now owned or hereafter acquired in a single transaction (or a series of related transactions), except for fair consideration or on an arm's length basis
- 5.1.5. As long as Notes and Warrants are outstanding, the Issuer shall procure that there shall always be a sufficient number of existing or newly issuable Shares to serve the conversion of any outstanding Notes or the exercise of any outstanding Warrants.
- 5.1.6. The Issuer shall not draw down any variable rate equity financings (being, for these purposes, the issue of any securities (or Notes or other debt securities carrying the right to convert into, or otherwise acquire, equity securities) for which the conversion, redemption or exercise price is variable, including but not limited to equity lines and convertible debt structures similar to the structure of the transaction contemplated in this Agreement) currently in place (other than this Agreement) or participate in any variable rate equity financings, unless the variable rate element of such financing may only occur after the later of (a) if this Agreement is terminated in accordance with Clause 10, the date which falls two (2) years following the date of the termination of this agreement (b) the expiry date of the Commitment Period and (c) the date on which any and all Notes funded during the Commitment Period shall have been fully converted. The Issuer shall pay an amount equal to five percent (5%) of the principal amount of any financing procured by the Issuer from a third-party investor in violation of this Clause 5.1 as liquidated damages in the event that the Issuer breaches the exclusivity provisions of this Clause 5.1.6. The Parties acknowledge and agree that such liquidated damages are a genuine pre-estimate of the Investor's actual losses with respect to such breach.
- 5.1.7. From the date hereof, without the prior written approval of the Investor, the Issuer shall not contract, create or incur any new Indebtedness which would be senior in terms of payment of interest and principal and in an amount greater than seven hundred fifty thousand euros (EUR 750,000), other than the following:
- (i) the Notes;
 - (ii) Indebtedness incurred in the normal course of business (or with the prior written approval of the Investor) which existed on the First Closing Date;
 - (iii) Indebtedness resulting from a sale and lease back arrangement on real estate property.
- 5.1.8. The Issuer shall not communicate to the Investor, any Note or Warrant holder as the case may be, any "*inside information*" within the meaning of Article 7 of the Regulation n° 596/2014 of the European Parliament and of the Council of April 16, 2014. Should the Issuer be in breach of the aforesaid obligation, the Issuer shall, at the latest on the following Trading Day, make public said information to the investment community through a press release.
- 5.1.9. So long as any Note is outstanding, the Issuer shall not create or assume any new Lien (as defined below) on its business or any assets owned by it, or on its shareholdings in other companies.
- 5.1.10. The Issuer shall:
- (i) announce the terms of this transaction in accordance with the requirements of the rules of Euronext Milan, or any applicable law or the rules of any regulatory body. Such announcement (which shall be made in Italian and in English) shall include information relating to this Agreement as would be required to ensure that the

summary (i) includes all information that would be material to an investor, and (ii) does not omit any material fact which would be of relevance to an investor's proper understanding of the terms of this Agreement;

- (ii) timely make any announcement in accordance with the requirements of the Euronext Milan rules, or any applicable law or the rules of any regulatory body or as otherwise may be required by applicable law.

Notwithstanding the provisions of Clause 11.9 below, the Issuer shall provide to the Investor a draft of any press release (in English) to be issued by the Issuer in connection with the Notes and/or the Warrants or in connection with this Agreement at the latest two (2) calendar days prior to its contemplated date of circulation.

- 5.1.11. The Issuer shall not declare or pay any dividends in the form of assets or shares of the Issuer.
- 5.1.12. So long as any Note remains unconverted or capable of subscription or any Warrant remains capable of exercise, the Issuer shall promptly, and no later than the following Business Day, provide to the Investor copies of any notices it receives from Euronext Milan or any supervisory authority regarding the continued eligibility (or, if applicable, non-eligibility) of any Shares for trading on Euronext Milan, save where such disclosure is not reasonably practicable or not permissible under applicable law and regulation, or where Euronext Milan or other applicable supervisory authority requests confidentiality with respect thereto;
- 5.1.13. So long as any Note remains unconverted or capable of subscription or any Warrant remains capable of exercise, the Issuer shall not, and shall procure that its Subsidiaries shall not, take any action which would be reasonably expected to result in the suspension or cessation of trading of the Shares on Euronext Milan, unless required to do so by applicable law or regulation or as a result of events beyond the Issuer's or relevant Subsidiary's reasonable control;
- 5.1.14. As long as Notes and Warrants are outstanding, the Issuer commits to use its best efforts to have the number of Shares specified by the Investor pre-admitted to trading on Euronext Milan within ten (10) Trading Days following any request of the Investor to the Issuer in that respect.
- 5.1.15. The Issuer covenants to disclose to the Investor any increase or decrease of the outstanding number of Shares and/or voting rights in the Issuer at the latest on the Trading Day following the date on which such changes occurred.
- 5.1.16. The Issuer shall not, without the prior authorisation of the Warrants holder(s), change its legal form or corporate purpose.
- 5.1.17. The Issuer shall make any payment due to the Investor (or any of its Affiliates) under this Agreement within ten (10) Trading Days from the due date. For the avoidance of doubt, if this Agreement allows for a deduction/set off of a payment due by the Investor to the Issuer within the relevant time period (and such payment against which a deduction is made is due from the Investor to the Issuer during such time period), then the payment shall be made through such deduction/set off.

5.1.18. In the event the issue of a prospectus or other offering document for the admission to trading on Euronext Milan is required in certain circumstances, including, without limitation, upon the issuance of Shares resulting from the conversion or exchange of other securities or from the rights conferred by other securities, the Issuer shall use its commercially reasonable best efforts to prepare the prospectus or other offering document, obtain approval from the appropriate authority of the prospectus or offering document if required and make the document publicly available as soon as reasonably practicable.

5.2. General covenants of the Investor

5.2.1. The Parties acknowledge that the Issuer is seeking to do an equity capital raise through which it would issue new Shares listed and freely tradeable on Euronext Milan in exchange for a pre-agreed subscription price (the “**Capital Raise**”). Subject to the relevant terms of the Capital Raise and related documentation being acceptable to the Investor (acting in its sole discretion) and the execution of binding agreements with respect to the Capital Raise, the Investor shall commit to purchase an amount of Shares by way of the Capital Raise equal to the lower of (a) one million Euros (EUR 1,000,000) or b) twenty percent (20%) of the total amount raised in equity by way of the Capital Raise. The Purchase price for the Shares by way of the Capital Increase shall be no more than eighty-five percent (85%) of the VWAP of the Shares for ten Trading Days immediately preceding the completion of the Capital Increase (i.e. the issuance of the Shares pursuant to the Capital Raise).

5.2.2. The Investor covenants that with respect to any disposal of Shares on a given Trading Day, it will not participate in more than twenty-five percent (25%) of the daily value traded with respect to the Shares on such Trading Day. Notwithstanding, and regardless of the overall trading volume of the Shares, the Subscriber shall be allowed to sell a minimum of EUR 7,000 on a daily basis.

Notwithstanding the above, the Investor shall be permitted to dispose Shares in one or more block trades (for the avoidance of doubt, without the prior consent of the Issuer) even if such disposal represents more than twenty-five percent (25%) of the daily value traded with respect to the Shares on such Trading Day provided that the minimum value of the Shares disposed is equal to or greater than EUR 25,000.

6. REPRESENTATIONS AND WARRANTIES OF THE ISSUER

The Issuer hereby represents and warrants to the Investor that the representations and warranties given in this Clause 6 shall be true and correct as of the First Closing Date and shall be deemed to have been repeated as at each Closing Date and Conversion Date:

- (i) it has full power and authority to enter into this Agreement and to perform all the obligations resulting therefrom;
- (ii) the signature of this Agreement and the performance of the obligations arising therefrom are not in violation of any provision of its By-Laws or of any previous contractual commitments with other parties;
- (iii) the entry into and performance by the Issuer of its obligations under this Agreement does not and will not conflict with or cause a default under any finance agreement or instrument binding entered into by the Issuer;
- (iv) it has been in existence for more than two (2) years, in connection with which the Board of Directors has diligently prepared annual accounts which were certified without reservation by its statutory and accounting auditors – save the remarks made in respect of the financial

- statements relating to the years 2020 and 2021 resulting from the publicly available information – and regularly approved by the Shareholders' Meeting;
- (v) its capital is fully paid for the amount of EUR 2,818,361.38;
 - (vi) the financial statements of the Issuer give a true and fair view of the financial position and results of the Issuer;
 - (vii) any information concerning the Issuer, the Shareholders' Meeting and the Board Meetings set forth in this Agreement is true in all material respects;
 - (viii) it has substantially complied with (a) all applicable legal and regulatory requirements and (b) specific authorisation given by the Issuer's Shareholders' Meeting, both (a) et (b) in respect of the issuance and the offering, as the case may be, of the Notes and the Warrants, and for the admission to trading on Euronext Milan of the Shares which may be issued upon the conversion of the Notes and/or the exercise of the Warrants;
 - (ix) no inside information within the meaning of Article 7 of the Regulation n° 596/2014 of the European Parliament and of the Council of April 16, 2014, has been disclosed by the Issuer to the Investor and/or any Note or Warrant holder as the case may be;
 - (x) neither the issue of the Notes, the Warrants or the Shares upon conversion of the Notes and/or exercise of the Warrants will be subject to any pre-emptive or similar rights;
 - (xi) except for any necessary approvals from the Board of Directors or the Shareholders' Meeting for the issuance or delivery of the Shares needed to serve the conversion of the Notes and the exercise of the Warrants and from Borsa Italiana and CONSOB for the listing of the Shares on Euronext Milan upon conversion of the Notes and/or exercise of the Warrants, neither the Issuer nor any Subsidiary is required to obtain any consent, waiver, authorization or order of, or make any filing or registration with, any court or other governmental or regulatory authority or other person in connection with the execution, delivery and performance by the Issuer of this Agreement, the issue of any Notes, Warrants or Shares and as of the date hereof any necessary consent and approval has been obtained and is in full force and effect;
 - (xii) there is no court-ordered insolvency procedures (including any action, suit, notice of violation, proceeding or investigation) pending which (i) relates to or challenges the legality, validity or enforceability of this Agreement or (ii) could, individually or in the aggregate, be reasonably expected to impair materially the ability of the Issuer to perform fully on a timely basis its obligations under this Agreement;
 - (xiii) all of the information provided to the Investor by the Issuer and its Subsidiaries prior to the date of this Agreement was accurate, complete and up-to-date in all material respects on the date on which it was provided or, if applicable, on the date to which it relates and does not mislead the Investor on any significant point, due to an omission, the occurrence of new facts or as a result of information communicated or not disclosed;
 - (xiv) the publicly available corporate documents of the Issuer are substantially accurate, complete and up-to-date on the date on which they were submitted;
 - (xv) no judicial, arbitral or administrative proceedings have been brought against it or against one of its Subsidiaries before a court, an arbitration tribunal or any authority, the outcome of which, if unfavourable, would individually constitute a Material Adverse Change; and
 - (xvi) the Notes and the Warrants shall constitute direct, unconditional, unsecured and unsubordinated obligations of the Issuer and, at all times so long as any Notes or Warrants or any substitute of a Note or a Warrant is outstanding, will rank equally between themselves and (subject to such exceptions as are from time to time mandatory under Italian law) equally and rateably (*pari passu*) with all other present or future unsecured and unsubordinated debt securities of the Issuer.

7. INDEMNIFICATION

7.1. Indemnification

The undertaking by the Investor to subscribe the Notes and paying the relevant subscription price having been made on the basis of the aforementioned Warranties and with the certainty that the latter shall remain true and accurate during the period from the date of this Agreement up to and including the First Closing Date, each Closing Date, and each date on which a Drawdown Request is delivered to the Investor, the Issuer undertakes to hold harmless the Investor against any direct loss, liability, damages and any reasonable expenses and costs (including reasonable legal costs) that the Investor may incur or sustain as a result of or due to any false representation or any violation or any breach or any actual inaccuracy or omission of any Warranties given, except in the case of gross negligence, bad faith, or wilful misconduct of the Investor.

7.2. Third Party Claims

In the event that a claim or a court action shall be brought by a third party against the Investor in respect of which indemnification may be sought from the Issuer pursuant to the terms of this Agreement, the Investor shall promptly inform the Issuer of the progress of such claim or court action and shall consult it to the full extent possible concerning the manner in which to manage said situation.

8. EVENTS OF DEFAULT

"Event of Default" shall mean any of the following occurrences:

- (i) a default by the Issuer in the due performance of any of its obligations under this Agreement in any material respect which, if curable, is not cured within five (5) calendar days as from the earliest of: (i) the date on which the Issuer becomes aware of such default and (ii) the date on which the Investor notifies such default to the Issuer, requesting that it be cured. For the purpose of this agreement, failure of the Investor to deliver Shares within the deadlines prescribed by this Agreement shall not be a breach of this Agreement which is deemed "curable" for the purposes of this Clause 8(i).
- (ii) Failure by the Issuer to deliver Shares admitted to trading (and freely tradeable) on Euronext Milan to the Investor's securities account within three (3) Trading Days following a Conversion Date or within ten (10) Trading Days following a Warrant Exercise Date;
- (iii) failure by the Issuer to pay any amount due to the Investor (or any of its Affiliates) pursuant to this Agreement
- (iv) the delisting of the Shares from Euronext Milan;
- (v) the suspension from trading of the Shares from Euronext Milan;
- (vi) any refusal to certify the financial statements by the auditors of the Issuer which is not cured within 30 Business Days as from the date such certification is requested from the auditors;
- (vii) a Material Adverse Change or Change of Control has occurred, save pursuant to the Envisaged Merger;
- (viii) failure by the Issuer to pay any Indebtedness in excess of EUR 500'000 when due or within any applicable grace period, other than any such failure resulting from a good faith error which is diligently and promptly corrected, or failure by the Issuer to observe or perform any

term, covenant or agreement contained in any agreement or instrument by which it is bound evidencing or securing any such Indebtedness for a period of time which would cause or permit the acceleration of the maturity thereof, except if such Indebtedness is contested in good faith by the Issuer;

- (ix) the Issuer voluntarily suspends or discontinues substantially all of its business, liquidates substantially all of its assets except for fair consideration or on an arm's length basis, or bankruptcy, moratorium, insolvency or similar proceedings for relief of financially distressed debtors shall be instituted by or against the Issuer and shall not have been discharged within 6 months; and
- (x) a final judgement for the payment of money in excess of EUR 500'000 is rendered by a court of competent jurisdiction against the Issuer, and the Issuer does not discharge the same or provide for its discharge in accordance with its terms or procure a stay of execution thereof within 30 Business Days after the date of entry thereof and within said period of 30 Business Days (or such longer period during which execution of such judgment shall have been stayed) appeal therefrom and cause the execution thereof to be stayed during such appeal.

Notwithstanding the foregoing, the Investor shall have the discretionary right to waive the total or partial satisfaction of any one of the above-mentioned Events of Default.

It is agreed between the Parties that upon occurrence of an Event of Default, the Investor shall be entitled, at its sole discretion, to terminate this Agreement by way of written notice to the Issuer, in which case the Parties shall be under no further liability arising out of the Agreement (except as otherwise specifically provided (including, without limitation, the payment by the Issuer of any applicable Termination Fee) and except for any liability arising before or in relation to such termination). Upon such termination, all Notes then outstanding *plus* any Notes for which a Conversion Notice has been sent but the resulting Shares have not been delivered to the holder of such Notes as of such date of termination shall become automatically redeemable in cash and an amount equal to one hundred and twenty percent (120%) of the Principal Amount of such Notes shall be paid to the Investor within five (5) Business Days as from the date of termination of this Agreement. Notwithstanding anything to the contrary in this Agreement, Clauses 9 and 10 shall survive any termination of this Agreement.

9. INFORMATION

Forthwith upon the occurrence of any Event of Default or condition or event which, with the giving of notice or lapse of time or both, would become an Event of Default, the Issuer will deliver to the Investor a certificate of the Board of Directors specifying the nature and period of existence thereof and the action which the Issuer is taking and proposes to take with respect thereto, it being specified that should the Event of Default constitute inside information within the meaning of Article 7 of the Regulation n° 596/2014 of the European Parliament and of the Council of April 16, 2014, the Issuer shall not communicate such information to the Investor before it is made public to the investment community through a press release.

10. TERMINATION

In the event that the closing of the subscription of the First Tranche does not take place on or prior to the First Closing Date for any reason (including as a result of the Board of Directors failing to approve the First Tranche, the Warrants for subscription to the Investor), the Investor shall be entitled to terminate this Agreement with immediate effect upon written notice of the Issuer by the Investor, in which case the Investor shall be under no further liability arising out of the Agreement.

The Investor shall also be entitled to terminate this Agreement upon the occurrence of an Event of Default in accordance with Clause 8

Clauses 5.1.6 and 11 shall survive any termination of this Agreement.

11. MISCELLANEOUS

11.1. Notices

Any notice, demand, consent, waiver or other communication required, given or made under this Agreement (a “**Notice**”) shall be made in writing, signed on behalf of the Party from which it originates and, subject to the forms applicable to the Draw Down Notice as set forth in **Schedule 3**, the Investor Call Notice form as set forth in **Schedule 4**, the form of Conversion Notice as set forth in **Schedule 5** and the form of Warrant Exercise Notice as set forth in **Schedule 6** which shall be sent by e-mail with acknowledgment of receipt, as well as sent by registered post with confirmation of receipt or by express courier.

Any Notice shall be deemed to have been delivered:

- If sent by e-mail with acknowledgment of receipt, on the day of transmission; or
- if sent by certified mail, return receipt requested, on the second (2nd) Business Day after the date of posting if posted in Italy for delivery in Italy and seventh (7th) Business Day if posted for overseas delivery; or
- if delivered by hand, upon delivery against acknowledgement at the address stated in this Agreement;

provided however that, if it is delivered by hand or sent by e-mail on a day which is not a Trading Day (or if the Shares have been suspended from trading, a Business Day) or after 6.00 pm CET on a Trading Day (or if the Shares have been suspended from trading, a Business Day), it will instead be deemed to have been given or made on the next Trading Day (or if the Shares have been suspended from trading, the next Business Day).

Any Notice sent by the Investor to the Issuer by e-mail with acknowledgment of receipt shall be deemed received and confirmed by the Issuer twenty-four (24) hours after sending.

The address and e-mail address for such Notice shall be:

- If to Investor:

Global Corporate Finance Opportunities 18

PO Box 2775, 67 Fort Street, Artemis House, Grand Cayman KY1-1111, Cayman Islands

Attention to: **Benjamin Pershick, Maxence Boitelet, Amine Nedjai and Edward Keller**

E-mail addresses: bpershick@calderwood.ky and GCFO18@wgto.co

Copy via email: (which shall not constitute notice)

Edward Keller

E-mail address: e.keller@wgto.co

- If to Issuer:

Netweek SpA

Via Campi 29/L
Merate (LC), 23807
Italy

Attention: **Mr. Alessio Laurenzano** and **Mr. Massimo Cristofori**

Email: a.laurenzano@netweek.it and m.cristofori@netweek.it

Copy: (which shall not constitute notice)

Tonucci & Partners

Address: Via Gonzaga, 5, 20123 – Milano, Italy

Attention to: **Mr. Piergiorgio Sposato**

E-mail address: PSposato@tonucci.com

Each Party shall provide three (3) Trading Days' (or if the Shares have been suspended from trading, three (3) Business Days') prior notice to the other Party of any change in address or e-mail address.

11.2. Waivers and Amendments; Non-Contractual Remedies; Preservation of Remedies

This Agreement may be amended, superseded, cancelled, renewed or extended, and the terms hereof may be waived only by mutual consent and only by a written instrument signed by authorized representatives of the Parties or, in the case of a waiver, by an authorized representative of the Party waiving a condition or compliance.

No such written instrument shall be effective unless it expressly recites that it is intended to amend, supersede, cancel, renew or extend this Agreement or to waive a condition or compliance with one or more of the terms hereof, as the case may be.

No delay on the part of either Party in exercising any right, power or privilege hereunder shall operate as a waiver thereof, nor shall any waiver on the part of either Party of any such right, power or privilege, or any single or partial exercise of any such right, power or privilege, preclude any further exercise thereof or the exercise of any other such right, power or privilege.

The rights and remedies herein provided are cumulative that either Party based upon, arising out of or otherwise in respect of any inaccuracy in or breach of any representation, warranty, covenant or agreement contained in this Agreement shall in no way be limited by the fact that the act, omission, occurrence or other facts upon which any claim of any such inaccuracy or breach is based may also be the subject matter of any other representation, warranty, covenant or agreement contained in this Agreement (or in any other agreement between the Parties) as to which there is no inaccuracy or breach.

11.3. Binding Effect - No Assignment

This Agreement shall be binding upon and inure to the benefit of the Parties and their respective successors and permitted assigns.

This Agreement is not assignable except by operation of law, provided that the Investor may assign all or any of its rights under this Agreement to one or more of its Affiliates, it being understood that if the Investor makes such an assignment, it shall nonetheless remain liable for the performance of its obligations pursuant to this Agreement.

11.4. Captions

All Clause titles or captions contained in this Agreement are for convenience only, shall not be deemed a part of this Agreement and shall not affect the meaning or interpretation of this Agreement. All references herein to sections or clauses shall be deemed references to such parts of this Agreement, unless the context shall otherwise require.

11.5. Language

This Agreement is entered into in the English language which shall be the definitive version. Any translations are for the convenience of the Parties and shall not have any force or effect.

11.6. Costs

11.6.1. The Issuer shall pay its own costs and expenses, incurred in relation to this Agreement.

11.6.2. The Issuer agrees to promptly reimburse the Investor on written demand from time to time all reasonable and duly documented expenses incurred by the Investor in respect of (i) any responding to demands of any governmental authority; and (ii) the preparation of any waivers or amendments to the Agreement, upon request of the Issuer.

11.6.3. The Parties expressly agree that legal fees due by the Issuer up to a maximum amount of twenty thousand Euros (EUR 20,000) (excluding any VAT and contribution pursuant to Ministerial Decree no. 55/2014), shall be reimbursed by the Issuer to the Investor promptly following the First Issuance Date, upon delivery of the relevant supporting invoice. Such amount is to be paid in addition to the ten thousand Euros (EUR 10,000) transferred directly to the Investor's counsel prior to the date of this Agreement to cover the Investor's legal costs (accordingly, the total Investor legal cost coverage by the Issuer shall be thirty thousand Euros (EUR 30,000) (excluding any VAT and contribution pursuant to Ministerial Decree no. 55/2014).

11.7. Governing Law

This Agreement shall be governed by internal Italian law without reference to its conflict of law principles.

11.8. Jurisdiction

Any dispute arising in connection with this Agreement shall be subject to the exclusive jurisdiction of the competent court in Milano, Italy.

11.9. Publicity

Each of the Parties to this Agreement hereby severally undertakes to each other that it will not make any public announcement or statement or communication or disclosure of whatever nature regarding this Agreement or the Notes or the Warrants without the prior written consent of the other Party (save where required by the Euronext Milan rules, the CONSOB regulation or any applicable law or the rules of any regulatory body, in which event the relevant Party will consult to the extent feasible with the other Party prior to the making of such announcement, statement, communication or disclosure but will not be required to obtain the prior consent of the other Party).

11.10. Full agreement

This Agreement represents the full agreement between the Parties in respect of the subject matter thereof. It is a substitute for and replaces all agreements and negotiations, oral or written, past and present dealing and agreements with respect to the matters discussed herein.

IN WITNESS WHEREOF, the Parties have caused this Agreement to be executed by their respective officers hereunto duly authorized on the date first above written.

In two (2) original copies

<p>Netweek SpA</p> <p>DocuSigned by: <i>Alessio Laurenzano</i> 2FAEBF39A696484...</p> <hr/> <p>Signed by: Mr. Alessio Laurenzano Title: Chairman of the Board of Directors</p>	<p>Global Corporate Finance Opportunities 18</p> <p>DocuSigned by: <i>Benjamin Pershick</i> E251883146244CE...</p> <hr/> <p>Represented by Benjamin Pershick in his capacity as Director.</p>
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Schedule 1

CHARACTERISTICS OF THE NOTES

1. Form

The Notes shall be issued in a physical form. Each Note certificate shall have a progressing number and the relevant issuance shall be registered in a special register held by the Issuer.

2. Enjoyment

The Notes are issued free of interest with full rights of enjoyment as from the date of the payment of the subscription price by the Investor in accordance the terms and conditions of this Agreement.

3. Assignment, transfer and absence of admission to trading of the Notes

3.1. The Notes may be assigned or transferred without the prior consent of the Issuer, only to Affiliates of the Investor in the European Union that may be considered qualified investors pursuant Section 2, lett. e) of Regulation (EU) no. 1129/2017 or qualified investor in the United Kingdom pursuant to the 2018 Withdrawal Act or which are not registered under the laws of the United States, Canada, Japan, or any other jurisdiction in which the circulation of the Notes would be restricted or would require the publication of an information memorandum/offering circular or would be subject to any other type of permission and/or authorization from any competent authority.

3.2. Any transferee that becomes a Note holder, by whatever means and for whatever reason, shall have the benefit of, and be subject to, all of the rights and obligations arising under this Agreement.

3.3. The Notes will not be admitted to trading on any financial market.

4. Maturity

Each Note shall have a duration of twelve (12) months as from its date of issuance (the "**Maturity Date**")

5. Nominal Value

Each Note shall have a nominal value of EUR 5,000.

6. Interest

The Notes shall accrue no interest.

7. Redemption

7.1. The Issuer shall have no right to early redeem any Note.

7.2. If Notes have not been converted by the Note holder prior to their Maturity Date, (i) the Issuer shall not redeem in cash the outstanding principal amount under the Notes on the Maturity Date and (ii) the Note holder shall convert all outstanding Notes on the Maturity Date.

7.3. At the Note holder's discretion, the Issuer is required to early redeem in cash all or any Notes held by the applicable Note holder in case of occurrence of an Event of Default under the Agreement. In the event of redemption in cash, the Issuer shall pay to each Note holder one hundred and twenty percent (120%) of the aggregate outstanding principal amount of its Notes *plus* any Notes for which a Conversion Notice has been sent but the resulting Shares have not been delivered to the holder of such Notes as of such date of termination, by wire transfer to a bank account notified by the relevant Note holder to the Issuer, in immediately available, freely transferable funds in Euros.

8. Conversion

8.1. The Issuer shall have the right to request the conversion of any outstanding Note at any time in accordance with the terms and conditions of this Agreement.

8.2. Any Notes that have not been converted by the Note holder prior to their Maturity Date shall be automatically converted by Issuer on the relevant Maturity Date as if the Conversion Notice was served by the relevant Note holder on the relevant Maturity Date.

8.3. At the Note holder's discretion, the Issuer is required to early redeem in cash all or any Notes held by the applicable Note holder in case of occurrence of an Event of Default under the Agreement. In the event of redemption in cash in case of occurrence of an Event of Default under the Agreement, the Issuer shall pay to each Note holder one hundred and twenty percent (120%) of the aggregate outstanding principal amount of its Notes.

9. Conversion: Termination of Conversion Rights

9.1. *Conversion of the Notes into Shares of the Issuer; Conversion Period*

Unless it has terminated its conversion rights pursuant to Paragraph 9.5 of this Schedule 1, each Note holder shall have the right at any time as of (i) the First Closing Date or (ii) any Closing Date, up to and including the relevant Maturity Date (the "**Conversion Period**"), to convert all or any of the Notes into new or existing Shares, and to determine the number of Notes to be converted, the relevant Conversion Price and the corresponding aggregate principal amount so converted (the "**Conversion Amount**").

Each Note holder is allowed to make multiple conversions of Notes as long as it stays within the outstanding Principal Amount.

9.2. *Conversion Date; Notice*

Each Note holder may convert all or any of its Notes on any Trading Day of its choice during the Conversion Period (the "**Conversion Date**") effective upon receipt by the Issuer of a conversion notice using the form attached in Schedule 5 (the "**Conversion Notice**").

The Shares to be delivered upon conversion shall be issued by the Issuer through Montetitoli in a dematerialized and registered form and shall be transferred on the Issuer's behalf by the Agent to the Note holder's custodian account held with a financial institution participating to the centralized deposit system managed by Montetitoli whose details shall be set out in the Conversion Notice, within three (3) Trading Days including the Conversion Date.

The Issuer shall be liable for, and shall indemnify each relevant Note holder against, any losses resulting from a delay over the aforementioned three (3) Trading Days.

9.3. *Conversion Ratio*

The number of Shares to be delivered by the Issuer to the relevant Note holder upon conversion of one or several Notes in accordance with Paragraph 8.1 of this Schedule 2 will be calculated as the Conversion Amount divided by the Conversion Price.

If the issuance of new Shares would result in the issuance of a fraction of a Share, the Issuer shall round such fraction of a Share down to the nearest whole Share.

The new Shares shall be fully paid by set-off against the Conversion Amount that will come in deduction from the Principal Amount. Such conversion shall not require the payment of any fee or charge by the relevant Note holder.

The Issuer shall promptly deliver freely tradable (on Euronext Milan) Shares to the relevant Note holder upon each conversion of Note(s). The actual delivery of freely tradable Shares to the relevant Note holder shall occur no later than three (3) Trading Days after the Conversion Date.

Upon conversion of Notes, if the relevant Note holder does not receive the relevant Shares as provided for in the paragraph above, the Issuer shall cumulatively pay to the relevant Note holder (i) one thousand Euros (EUR 1,000) per Trading Day of delay in the delivery of the Shares, and (ii) an amount equal to the difference (if positive) between the closing price of the Share one (1) Trading Day after the Conversion Date and the closing price of the Share on the day immediately prior to the date on which the relevant Shares are effectively received by the relevant Note holder, for each new Share which was issued upon the relevant conversion of Notes.

If the Issuer does not have sufficient shareholders' authorizations available to issue new Shares to a Note holder upon conversion of Notes, and if the early redemption of the Notes was not requested by the relevant Note holder, at the Note holder's discretion, the relevant Notes shall be acquired by the Issuer, on the Trading Day following the Conversion Date, for a price equal to the number of new Shares which should have been issued to it upon conversion of the Notes multiplied by the closing price of the Share on the day prior to the Conversion Date. Such acquired Notes shall then be cancelled by the Issuer.

Any payment to a Note holder made by the Issuer in accordance with Paragraph 9.3 of this Schedule 4 shall be made by the Issuer to the relevant Note holder in cash, by wire transfer to a bank account notified by the relevant Note holder to the Issuer, in immediately available, freely transferable funds in Euros.

Any conversion of Notes shall not require the payment of any additional fee or charge by the relevant Note holder.

9.4. *Rights attached to the Shares*

The new Shares issued upon conversion of the Notes shall be subject to all provisions of the By-Laws and to decisions of the Shareholders' Meeting of the Issuer.

The Shares delivered to the Note holders shall be admitted to trading on Euronext Milan free from any liens and encumbrances whatsoever as from their issuance, will carry immediate and current dividend rights and will be fully assimilated to and fungible with the existing Shares.

9.5. *Termination of Conversion Right*

The right of each Note holder to convert the Notes shall terminate on the date on which the Notes are fully converted or on the Maturity Date, whichever is the earlier.

Schedule 2

CHARACTERISTICS OF THE WARRANTS

1. Form

The Warrants shall be issued in a physical form. Each Warrant certificate shall have a progressing number and the relevant issuance shall be registered in a special register held by the Issuer.

2. Enjoyment

Subject to the terms and conditions of this Agreement, the Warrants are granted with full rights of enjoyment as from the date of their issuance.

3. Assignment, transfer and admission to trading of the Warrants

3.1. The Warrants may be assigned or transferred without the prior consent of the Issuer, only to Affiliates of the Investor in the European Union that may be considered qualified investors pursuant Section 2, lett. e) of Regulation (EU) no. 1129/2017 or qualified investor in the United Kingdom pursuant to the 2018 Withdrawal Act or which are not registered under the laws of the United States, Canada, Japan, or any other jurisdiction in which the circulation of the Notes would be restricted or would require the publication of an information memorandum/offering circular or would be subject to any other type of permission and/or authorization from any competent authority.

3.2. Any transferee that becomes a Warrant holder, by whatever means and for whatever reason, shall have the benefit of, and be subject to, all of the rights and obligations arising under this Agreement.

3.3. The Warrants will not be admitted to trading on any financial market.

4. Term

The Warrants shall respectively become automatically null and void sixty (60) months after their offering date, with respect to Warrants.

5. Exercise and Limitations

5.1. *Exercise of the Warrants into Shares of the Issuer; Exercise Period*

Each Warrant holder shall have the right at its option, and effective at any time prior to the Warrant's term (the "**Warrant Exercise Period**"), to exercise all or any of the Warrants into newly issued Shares.

Each Warrant holder is allowed to make multiple exercises of Warrants until the expiry of the Warrants Exercise Period.

5.2. *Exercise Date; Exercise Notice*

Each Warrant holder may exercise all or part of its Warrants on any Trading Day of its choice effective at the date of its delivery of a Warrant Exercise Notice (the "**Warrant Exercise Date**") during the Warrant Exercise Period.

On each chosen Warrant Exercise Date, the relevant Warrant holder shall exercise all or part of its Warrants by giving the relevant Notice to the Issuer (the “**Warrant Exercise Notice**”, using the forms attached in **Schedule 6** and pay the corresponding Warrant Exercise.

The Shares to be delivered upon exercise of the Warrants shall be issued by the Issuer through Montetitoli in a dematerialized and registered form and shall be transferred on the Issuer’s behalf by the Agent to the Warrant holder’s custodian account held with a financial institution participating to the centralized deposit system managed by Montetitoli whose details shall be set out in the Warrant Exercise Notice, within three (3) Trading Days including the Warrant Exercise Date.

The Issuer shall be liable for, and shall indemnify the Warrant holders against, any losses resulting from a delay over the aforementioned three (3) Trading Days period.

5.3. *Exercise Ratio – Exercise Price*

Each Warrant will give right to one (1) Share (the “**Warrant Exercise Ratio**”).

The new Shares resulting from the exercise of the Warrants shall be issued upon payment in cash (in EUR) by the relevant Warrant holder of the Warrant Exercise Price.

The Warrant Exercise Price will be determined by truncation after two decimal places.

Such exercise shall not require the payment of any additional fee or charge by the relevant Warrant holder.

Upon exercise of the Warrants and payment of the relevant Warrant Exercise Price, the Issuer shall promptly deliver freely tradable Shares to the relevant Warrant holder upon each exercise of Warrant(s).

The actual delivery of freely tradable Shares to the relevant Warrant holder shall occur no later than three (3) Trading Days after payment of the applicable Warrant Exercise Price on the Warrant Exercise Date.

Upon exercise of Warrants and payment of the relevant Warrant Exercise Price, if the relevant Warrant holder does not receive the relevant Shares as provided for in the paragraphs above, the Issuer shall cumulatively pay to the relevant Warrant holder an amount in cash equal to (i) one percent (1%) of the Warrant Exercise Price accrued on a daily basis for each new Share which was issued upon the relevant Warrant Exercise until the Warrant holder has received the relevant number of Shares, and (ii) the Warrant Exercise Ratio multiplied by the difference (if positive) between (a) the closing price of the Share three (3) Trading Days after the Warrant Exercise Date, and (b) the closing price of the Share on the day immediately prior to the date on which the relevant Shares are effectively received by the relevant Warrant holder, for each exercised Warrant.

Any payment to a Warrant holder made by the Issuer in accordance with Paragraph 5.3 of this Schedule 2 shall be made by the Issuer to the relevant Warrant holder in cash, by wire transfer to a bank account notified by the relevant Warrant holder to the Issuer, in immediately available, freely transferable funds in Euros.

5.4. *Rights attached to the Shares*

The Shares delivered to the Warrant holders upon exercise of the Warrants shall be subject to all provisions of the By-Laws and to decisions of the Shareholders' Meeting of the Issuer.

The Shares delivered to the Warrant holders shall be admitted to trading on Euronext Milan free from any liens and encumbrances whatsoever as from their issuance, will carry immediate and current dividend rights and will be fully assimilated to and fungible with the existing Shares.

6. Protection of the Warrant holders

6.1. Upon completion of any of the following transactions:

1. issue of securities carrying a preferential subscription right to shareholders,
2. increase in share capital by capitalisation of reserves, profits, share premia or any other similar account, and by distribution of free shares, or stock split,
3. in the event that a nominal value is assigned to the Shares, an increase in share capital of the Issuer, without issuing Shares, by capitalisation of reserves, profits, share premia or any other similar account by increasing the nominal value of the Shares,
4. distribution of reserves in cash or in kind or a share premium,
5. allotment of bonus financial instruments other than Shares,
6. merger, spin-off, segregation and global assignment of assets and liabilities of the Issuer,
7. buy-back of own Shares at a price that is higher than the Share price,
8. amortisation in share capital of the Issuer,
9. modification of the Issuer's allocation of its profits,
10. issuance of Shares at less than the Warrant Exercise Price,
11. issuance of share subscription warrants at less than the applicable Warrant Exercise Price,

which the Issuer may carry out after the detachment date of the Warrants, the rights of the Warrant holders will be protected by adjusting the Warrant Exercise Ratio or the Warrant Exercise Price in accordance with Annex A of this Schedule 2.

ANNEX A TO SCHEDULE 2

In the event of an adjustment carried out in accordance with conditions 1 to 11 below, the new Warrant Exercise Ratio will be determined to one decimal place and rounded down to the nearest 10th (0.15 being rounded up to the next highest 10th). Any subsequent adjustments will be carried out on the basis of such newly calculated and rounded Warrant Exercise Ratio. However, the Warrants can only result in the delivery of a whole number of Shares.

1. In the event of a financial transaction, conferring a preferential subscription right to existing shareholders, the new Warrant Exercise Ratio will be determined by multiplying the Warrant Exercise Ratio in effect prior to the relevant transaction by the following formula:

$$\frac{\text{share value ex-subscription right plus the value of the subscription right}}{\text{share value ex-subscription right}}$$

For the purposes of calculating this formula, the values of the share ex-subscription right and of the subscription right will be determined on the basis of the average of the closing prices of the Shares on the website of the BME Growth (as reported by Bloomberg) falling in the subscription period during which the Shares and the subscription rights are listed simultaneously.

2. In the event of an increase in share capital of the Issuer by capitalisation of reserves, profits or share premia and by distribution of free shares, or in the event of a stock split, the new Warrant

Exercise Ratio will be determined by multiplying the Warrant Exercise Ratio in effect prior to the relevant transaction by the following formula:

$$\frac{\text{Number of shares after the transaction}}{\text{Number of shares existing before the transaction}}$$

3. In the event of an increase in share capital of the Issuer without Shares being issued by means of a capitalisation of reserves, profits or share premia performed by increasing the nominal value of the Shares, the nominal value of the Shares which may be delivered to the Warrants holders upon exercise of their Warrants will be increased accordingly.
4. In the event of the distribution by the Issuer of reserves in cash or in kind or a share premium, the new Warrant Exercise Ratio will be determined by multiplying the Warrant Exercise Ratio in effect prior to the relevant transaction by the following formula:

1

$$1 - \frac{\text{Amount of the distribution per share}}{\text{Value of the share before distribution}}$$

For the purposes of calculating this formula, the value of the Shares before distribution will be determined on the basis of the weighted average of the prices on Euronext Milan over the last three (3) Trading Days before the distribution.

5. In the event of an allotment of bonus financial instruments other than Shares of the Issuer, the new Warrant Exercise Ratio will be determined as follows:

- If the right to receive financial instruments is listed on Euronext Milan the new Warrant Exercise Ratio will be determined by multiplying the Warrant Exercise Ratio in effect prior to the relevant transaction by the following formula:

$$1 + \frac{\text{Price of the right to receive financial instruments}}{\text{Share price ex-right}}$$

For the purposes of calculating this formula, the prices of the Shares ex-right and of the rights to receive financial instruments will be determined on the basis of the weighted average of the prices on Euronext Milan over the first three (3) Trading Days as from the detachment of the financial instruments.

- If the right to receive financial instruments is not listed on Euronext Milan, the new Warrant Exercise Ratio will be determined by multiplying the Warrant Exercise Ratio in effect prior to the relevant transaction by the following formula:

$$1 + \frac{\text{Value of the financial instruments allocated to each shares}}{\text{Share price ex-right}}$$

For the purposes of calculating this formula, the price of the Shares ex-right and the value of the financial instruments will be determined on the basis of the weighted average of the prices on Euronext Milan over the first three (3) Trading Days as from the detachment of the financial instruments.

If the financial instruments allocated are not listed on Euronext Milan, their value shall be evaluated in an independent expert's certificate. This certificate shall be produced by an expert of international repute appointed by the Issuer, whose opinion shall not be subject to appeal.

6. In the event of any of the structural modifications that are set forth in Act 3/2009, dated April 3, on structural modifications in companies, the Warrants may be exercised into shares of the acquiring or new company or the companies resulting from any division or spin-off.

The new Warrant Exercise Ratio shall be determined by adjusting the Warrant Exercise Ratio in effect before such event by the exchange ratio of the Issuer's Shares against the shares of the acquiring or new company or companies resulting from any division or spin-off. These companies shall be substituted to the Issuer in order to apply the above adjustment, the purpose being to maintain, where applicable, the rights of the Warrants holders in the event of financial or securities transactions, and, generally to ensure that the rights of the Warrants holders are guaranteed under the legal, regulatory and contractual conditions.

7. In the event that the Issuer makes an offer to the shareholders to buy-back its own Shares at a price that is higher than the Share price, the new Warrant Exercise Ratio will be determined by multiplying the Warrant Exercise Ratio in effect by the following formula calculated to the nearest 100th of a Share:

$$\frac{\text{Share value} + \text{pc}\% \times (\text{buy-back price} - \text{share value})}{\text{Share value}}$$

For the purposes of calculating this formula:

“Share value” (i) means the average of at least ten (10) consecutive closing prices of the Shares on Euronext Milan chosen from the twenty (20) consecutive closing prices of the Shares on Euronext Milan preceding the buy-back (or the buy-back offer).

“pc%” means the percentage of the share capital of the Issuer that has been bought back.

“Buy-back price” means the effective price of the Shares bought-back (which is by definition higher than the Share value).

8. In the event of an amortisation in share capital of the Issuer, the new Warrant Exercise Ratio will be determined by multiplying the Warrant Exercise Ratio in effect prior to the relevant transaction by the following formula:

$$1 - \frac{1}{\frac{\text{Amount of amortisation per share}}{\text{Value of the share before amortisation}}}$$

For the purposes of calculating this formula, the value of the Share before the amortisation will be determined on the basis of the weighted average of the prices of the Share on the Euronext Milan over the last three (3) Trading Days immediately prior to the date of the amortisation.

9. In the event of the modification by the Issuer of the allocation of its profits as a result of the issue of preference shares, the new Warrant Exercise Ratio will be determined by multiplying the Warrant Exercise Ratio in effect prior to the preference share issue date by the following formula:

$$1 - \frac{1}{\frac{\text{Reduction of the profit right per share}}{\text{Value of the share before modification}}}$$

For the purposes of calculating this formula, the Share price before the modification of the allocation of profits will be determined on the basis of the weighted average of the prices of the Share on Euronext Milan over the last three (3) Trading Days immediately prior to the date of the modification.

10. In the event of an issuance of Shares (other than Shares issued upon conversion of Notes or exercise of Warrants) by the Issuer at an issuance price per Share which is lower than the Warrant Exercise Price, the new applicable Warrant Exercise Price will be automatically adjusted in order to be equal to the issuance price of such Shares. Such adjustment of the Warrant Exercise Price will become effective on the issuance date of such Shares.
- 11.* In the event of an issuance by the Issuer of share subscription warrants whose exercise price is lower than the Warrant Exercise Price, the Warrant Exercise Price will be automatically adjusted in order to be equal to the said exercise price. Such adjustment of the Warrant Exercise Price will become effective on the issuance date of such share subscription warrants.
- 6.2. Any Warrant holder exercising its rights may subscribe to a number of Shares, which is calculated by multiplying the Warrant Exercise Ratio in effect at such time by the number of the Warrants exercised. If the Shares are listed and if the number of Shares calculated in this manner is not a whole number, a Warrant holder shall receive:
- either the nearest whole number of Shares immediately less than its entitlement and will receive a payment equal to the value of such additional fraction of a Share calculated on the basis of the closing Share price listed on Euronext Milan on the Warrant Exercise Date;
 - or the nearest whole number of Shares immediately more than its entitlement and will provide a payment equal to the value of such additional fraction of a Share calculated on the basis of the closing Share price listed on Euronext Milan on the Warrant Exercise Date.

Notwithstanding the above, the Issuer shall not be permitted, without the prior authorisation of the Warrant holder(s), to change its legal form or corporate purpose.

Schedule 3

SUBSCRIPTION FORM OF THE NOTES

Netweek SpA

Registered in Italy with Tax Identification Code 12925460151
(the “**Issuer**”)

SUBSCRIPTION FORM

The undersigned:

On [●],

GLOBAL CORPORATE FINANCE OPPORTUNITIES 18, an exempted company incorporated under the laws of Cayman, whose registered office is at PO Box 2775, Artemis House, 67 Fort Street, Grand Cayman, KY1-1111, Cayman Islands and with registration number CR-[...] (the “**Investor**”).

Capitalised terms used in this subscription form shall have the meaning ascribed to them in the agreement for the issuance of and subscription to Notes convertible into shares entered into between the Investor and the Issuer on [●], 2022 (the “**Agreement**”).

The Investor hereby agrees to subscribe for Notes carrying the rights and obligations as set out in Schedule 1 (*Characteristics of the Notes*) of the Agreement on the terms set out below.

1	Number of Notes	[●] Notes
2	Aggregate Principal Amount of the Notes (100%)	EUR [●]
3	Aggregate subscription price of the Notes (100%)	EUR [●]
4	Warrant Exercise Price	EUR [●]
5	Number of Warrants	[●]
6	[With respect to the First Tranche only] Amount of the legal fees due to the Investor	EUR 20,000 (excluding VAT and DM 55/2014 contributions)

The aggregate subscription price of the Notes as shown above, shall be wired on the Issuer’s Bank Account.

Sincerely,

GLOBAL CORPORATE FINANCE OPPORTUNITIES 18

Schedule 4

INVESTOR CALL NOTICE FOR THE ISSUANCE OF A TRANCHE OF NOTES

VIA EMAIL

To:

Netweek SpA

Attention to: [●]

E-mail address: [●]

Phone number: [●]

Dear Sir,

We refer to the agreement for the issuance of and subscription to Notes convertible into shares entered into between Global Corporate Finance Opportunities 18 and **Netweek SpA** on [.] 2022 (the “**Agreement**”).

All terms written with a capital initial letter shall have the definition ascribed to them in the Agreement.

We hereby exercise our Investor Call, for the issuance of a Tranche of Notes, amounting to a Principal Amount of [...] (EUR [...]). Please send a Drawdown Notice in this respect, in accordance with the terms of Clause 2.4 of the Agreement.

On [●], in [●].

Sincerely,

GLOBAL CORPORATE FINANCE OPPORTUNITIES 18

Schedule 5

FORM OF CONVERSION NOTICE

Netweek SpA

Address:

Attention to:

E-mail address:.....

Phone number:

Please find below the Investor's notification with respect to the Conversion Notice issued on [·] pursuant to the agreement for the issuance of and subscription to Notes convertible into new shares and share subscription warrants dated....., 2022 (the "**Agreement**").

All terms written with a capital initial letter shall have the definition ascribed to them in the Agreement.

1	Number of Notes converted	[·]
2	Conversion Amount (equal to the global par value of the converted Notes)	EUR [·]
3	Lowest Daily VWAP during the applicable Pricing Period (i.e. ten (10) consecutive Trading Days expiring on the Trading Day immediately preceding the Conversion Date)	EUR [·]
4	Conversion Price (rounded down to the nearest 100 th), being: 90% x (3)	EUR [·]
5	Number of Shares (rounded down) due to the Investor: $((2) \div (4))$	[·]

The original Note certificates (from no. [·] to no. [·]) in respect of which conversion is requested pursuant to this Conversion Notice are attached herewith.

Sincerely,

[Name of the Bond holder]

6.3.

Schedule 6**FORM OF WARRANT EXERCISE NOTICE****VIA EMAIL****Netweek SpA****Attention to:** [●]**E-mail address:** [●]**Phone number:** [●]**Copy to:****Attention to:** [●]**E-mail address:** [●]

On [●],

Please find below the Investor's notification with respect to the Warrant Exercise Notice issued on [●] pursuant to the agreement for the issuance of and subscription to Notes convertible into shares with attached warrants entered into between Global Corporate Finance Opportunities 18 and Netweek SpA on [●], 2022 (the "**Agreement**").

All terms written with a capital initial letter shall have the definition ascribed to them in the Agreement.

1	Number of Warrants exercised	[●] Warrants
2	Number of Shares to which the Warrants exercised give access	[●] Shares
3	Warrant Exercise Price	EUR [●]
4	Global subscription price of the Shares: (3)x(1)	EUR [●]

The global subscription price of the Shares shall be wired on the Issuer's Bank Account in accordance with the Agreement:

The original Warrant certificates (from no. [●] to no. [●]) in respect of which conversion is requested pursuant to this Conversion Notice are attached herewith.

It is reminded that pursuant to the Agreement, the present notification shall be deemed received and confirmed by Netweek SpA twenty-four (24) hours after sending.

Sincerely,

[Name of the Warrant holder]

Schedule 7

DRAWDOWN NOTICE FOR A TRANCHE OF NOTES

VIA EMAIL

To:

Global Corporate Finance Opportunities 18

Address: PO Box 2775, Artemis House, 67 Fort Street, Grand Cayman, KY1-1111,

Attention to: **Benjamin Pershick, Maxence Boitelet, Amine Nedjai and Edward Keller**

E-mail address: bpershick@calderwood.ky and GCFO18@wgto.co

Copy to:

[...]

On [●],

Dear Sirs,

We refer to the agreement for the issuance of and subscription to Notes convertible into shares entered into between Global Corporate Finance Opportunities 18 and Netweek SpA. dated [●], 2022 (the “**Agreement**”).

All terms written with a capital initial letter shall have the definition ascribed to them in the Agreement.

The conditions set out in Clause 3 of the Agreement being satisfied (or waived by the Investor) as provided for in the Agreement, we hereby submit a drawdown notice, in accordance with Clause 2.2.3 of the Agreement, for the drawdown of a Tranche of Notes amounting to an aggregate Principal Amount of [●].

The Closing Date on which the Issue Deed shall be granted is expected to be [●].

Sincerely,

Netweek SpA

[...]

in his capacity as [...]



Schedule 8

SUBSCRIPTION FORM OF THE NOTES OF THE COMMITMENT FEE

Netweek SpA

Registered office: Via Campi 29, Merate, 23807, Italy
(the “**Issuer**”)

The undersigned:

GLOBAL CORPORATE FINANCE OPPORTUNITIES 18, a Cayman Islands company with its registered office situated at PO Box 2775, 67 Fort Street, Artemis House, Grand Cayman KY1-1111, Cayman Islands (the “**Investor**”).

Reference is made to the agreement dated [____], 2022 setting forth the terms and conditions of the issuance by the Issuer of Notes to the Investor (the “**Agreement**”). Unless the context otherwise requires, any capitalized terms which are not otherwise defined herein shall have the meaning given in the Agreement.

In accordance with the Agreement, the Issuer is obligated to pay to the Investor a commitment fee of three hundred seventy-five thousand (EUR 375,000) which shall be paid by the Issuer to the Investor upon the drawdown of each of the first tranche, by way of issuance of seventy-five (75) Notes (with no Warrants attached) each with a nominal value of EUR 5,000,

The Investor hereby declares subscribing to seventy-five (75) Notes (with no Warrants attached) with a nominal value of EUR 5,000 each, issued by the Issuer as payment of the commitment fee due to the Investor under the Agreement on the date hereof, by way of set-off against a certain, liquid and due receivable amounting to three hundred seventy-five thousand (EUR 375,000) held by the Investor against the Issuer.

All terms written with a capital initial letter shall have the definition ascribed to them in the Agreement.

On [·].

In two (2) original copies,

GLOBAL CORPORATE FINANCE OPPORTUNITIES 18