

Regulations for the organization and functioning of the Advisory Committees organized within the Board of Directors of Bittnet Group

PART I – General dispositions

Art.1. (1) The Advisory Committees are constituted, by the decision of the Board of Directors (“Board” or “Board”) of Bittnet Systems S.A. (“The Company”), based on the provisions of art. 1 40 of Law no. 31/1 990 republished, of the companies, with the amendments and completions up to date (“Law no. 31/1 990”) and of art. 1 9.11 of the Articles of Association of the Company.

(2) The Advisory Committees aim at carrying out investigations and elaboration of recommendations for the Board of Directors, in the specific field of each committee.

Art.2. At the level of the Company, the following Advisory Committees operate, being established by decisions of the Board of Directors:

- Audit Committee;
- Nomination and Remuneration Committee;
- Strategic Development Committee.

PART II – Provisions common to all Advisory Committees

Art.3. The Advisory Committees of the Company are organized and function based on the legal provisions listed in Art.1. and of this Regulation. The Advisory Committees are directly and exclusively subordinated to the Board of Directors.

Art.4. The Consultative Committees consist of at least 2 (two) members of the Board of Directors and at least one member of each Advisory Committee must be an independent non-executive director. The members of the Committees are elected by the Board. The exact number of members of each Advisory Committee will be determined by decision of the Board. The Board of Directors may co-opt additional members to the Advisory Committees to provide additional expertise, knowledge and experience to the Committees. During the exercise of their mandate, the members of the Committees will not hold positions or qualities that could be considered incompatible with the mission of the Committees.

Art.5. (1) The management of the Advisory Committees is ensured by their Presidents, elected by the unanimous, open vote of the members of the respective Advisory Committees.

(2) The Secretariats of the Advisory Committees are appointed by the President of the Board and, in general, this function is performed by the Secretariat of the Board or by a person nominated by it. The secretariats of the Committees will draw up the minutes of the meetings. The secretariats must make the minutes available to each member of the Committees, which will be signed at the next meeting or approved by email.

(3) Each Committee shall meet periodically, at least four times a year, and exceptionally, as the case may be. The chairman of each Committee may decide to convene additional meetings, on his own initiative or at the request of the Board of Directors, in order to discuss specific issues.



(4) The meetings of the Committees are convened by the Secretariats of the Committees, at the request of the Chairman of the Committees - which establishes the agenda, the date, the place and the time / duration of the meetings of the Committees. The convening of each meeting of the Committees, specifying the date, place, time / duration of the meeting, as well as the agenda, together with the materials related to the topics on the agenda, are sent by email to each member of the Committees and any other person whose participation it is necessary, at least two working days before the date of the meeting.

(5) The Committees may meet physically or by means of distance communication (videoconference, audio conference, email), if the Chairs of the Committees so decide, or by any combination of these methods. The Chairs may also request the Committees to take decisions on certain documents by exchanging emails, faxes or letters, without the need to meet the conditions for convening.

(6) The committees may invite to the meetings any administrator, director or any other person (employee, associate, etc.) who can contribute to the fulfillment of his attributions, as he/she deems necessary.

(7) A quorum shall be deemed to be met and the Committees shall meet validly when at least two members are present (including the Chairman of the Committee). The participation of a member in the meeting by means of distance communication (videoconference, audio conference, email) is considered valid for the purpose of determining the quorum.

(8) The committees take decisions by mutual agreement; if no agreement is reached, the decisions will be taken by a simple majority of the votes of the members present. A written decision that is signed or approved by email, fax or letter by all members of the Committees shall be valid and shall have the same effects as a decision taken at a meeting of the Committees. The minutes will identify the date, place, time / duration of the meeting, the agenda, the participants, the decisions and recommendations of the Committees.

(9) The members of the Advisory Committees, the experts who participate in the meetings as well as the guests at the meetings, are obliged to keep the confidentiality of all the information obtained regarding the analyzed documents. By guests are meant those persons, within or outside the Company, invited to participate in the meetings of the Advisory Committees and who have relevant experience in the field of application of the issues under debate, and may express opinions on those discussed.

Art.6. (1) The Secretariats of the Advisory Committees will transmit for information the minutes of each meeting of the Board of Directors.

(2) Each Advisory Committee will prepare and provide to the Board of Directors an annual report on its activity, which summarizes the conclusions obtained during the year, as well as the recommendations for the Board.

Art.7. At the proposal of the Chairs or members of the Advisory Committees, the Board may approve the co-optation of permanent independent external experts, natural or legal persons, specialists in the fields of activity of the Committees and to assist their members in their activity, also establishing the remuneration of these experts.

PART III – Provisions specific to each Advisory Committee

(A) The Audit Committee

Art.8. (1) The role of the Audit Committee is to assist the Board of Directors in the efficient supervision of the aspects related to the risk management system and internal control at the level of the Company.

(2) The Audit Committee assists the Board in fulfilling its responsibilities in the field of financial reporting, internal control and that of risk management.

(3) The Chairman of the Committee shall be an independent non-executive director. He will have the relevant experience and knowledge necessary to monitor the audit and risk management issues examined by the Committee. At least one member of the Committee will have experience in audit / accounting and relevant expertise. During the exercise of their mandate, the members of the Committee shall not hold any functions or qualities that could be considered incompatible with the mission of the Committee. Membership of the Audit Committee shall not prevent members from participating in the work of other Committees of the Board.

(4) The main attributions and competencies of the Audit Committee are the following:

i. Financial reporting

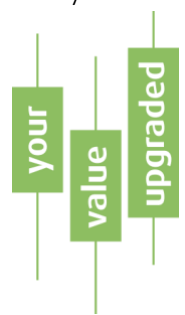
a. The Committee examines and verifies the correctness of the Company's annual and interim consolidated financial statements and any other financial reports before they are submitted to the Board for approval, paying close attention to the following:

- compliance with accounting standards and with the requirements of current laws and regulations;
- the extent to which the financial statements are affected by any significant or unusual transactions made during the year and the manner in which these transactions are reported;
- the methods used to justify significant or unusual transactions, when several approaches are possible;
- clarity, completeness and adequacy of reporting;
- any significant adjustments proposed by the financial auditor;
- consistency of accounting policies and any changes to them.

ii. Financial audit

a. The Committee analyzes and makes recommendations to the Board regarding the appointment, reappointment and dismissal of financial auditors, which must be approved by the shareholders;

b. The Committee periodically evaluates the efficiency, independence and objectivity of the financial auditors;



c. The Committee monitors the relationship with the financial auditors, including (but not limited to):

- making recommendations regarding their remuneration, both for audit services and for other services provided, ensuring that the level of fees charged allows for an adequate audit;
- approving the conditions under which the professional relationship with the financial auditors takes place;
- organizing regular meetings with the financial auditor, especially in the planning, execution and reporting stages of the audit;
- submitting proposals to the Board on specific areas in which additional audits may be required from financial auditors;
- reviewing the audit conclusions with the financial auditor and discussing any key issues that arise;
- development and implementation of a policy regarding the provision of any services other than audit by the financial auditor, taking into account any relevant ethical recommendations in this regard.

iii. Internal audit and internal control

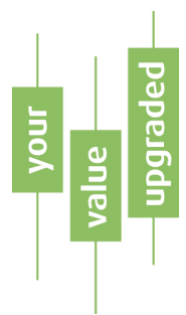
a. The Committee approves the organization and functioning of the Internal Audit department;

b. The Committee analyzes and approves the area of competence of the Internal Audit department and ensures that it has adequate resources and adequate access to information, in order to be able to carry out its activity efficiently and in accordance with the relevant professional standards;

c. The Committee monitors and reviews the activity of the Internal Audit department, in order to ensure that it acts efficiently and independently of the executive management and that it performs its tasks impartially, competently and with the diligence of a professional;

d. The Committee reviews the Internal Auditor's report, as well as the stage of implementation of its recommendations;

e. The Committee makes recommendations to the Board regarding the appointment or dismissal / dismissal of the Internal Auditor;



- f. The Committee approves the key performance indicators for the Internal Audit Manager, evaluates and discusses its performance with the General Manager;
 - g. The committee reviews the budget of the Internal Audit department;
 - h. The Committee monitors the changes that occur at the level of the staff of the Internal Audit department (hiring, transfers, resignations, dismissals);
 - i. The Committee monitors and reviews the efficiency and adequacy of the Company's internal control systems and analyzes the relevant reports provided by the executive management.
- iv. Compliance, conduct and conflicts of interest
- a. The Committee shall ensure that the Company's policies and practices comply with local and international laws and regulations, the recommendations of regulatory authorities and best practices;
 - b. The Committee reviews the implementation of the policy on conflicts of interest (or equivalent provisions).
- iv. Risk management
- a. The Committee informs the Board of the main risks assumed by the Company, monitors these risks and ensures that they are managed efficiently;
 - b. The Committee adopts a systematic approach to monitor all major categories of major risks.
- (5) The Audit Committee may communicate directly with the Internal Auditor and the representative of the Financial Auditor.
- (6) The Audit Committee will annually review its own performance and will report the results of these reviews to the Board of Directors.

(B) Nomination and Remuneration Committee

Art.9. (1) The role of the Nomination and Remuneration Committee is to assist the Board of Directors in the elaboration and implementation of the remuneration policy of the management structure and the nomination of candidates for the Board of Directors.

(2) The Nomination and Remuneration Committee has mainly the following attributions:

- i. Proposes to the Board the procedure for selecting candidates for the positions of director;
- ii. Recommends to the Board candidates for director positions;
- iii. Coordinates the process of appointing the members of the Board of Directors, in case the proposals to the General Meeting of Shareholders for the position of director are formulated by the members of the Board of Directors;
- iv. Establishes the requirements for occupying a position in the administration of the company;
- v. Elaborates the remuneration policy of the management structure, taking into account the long-term interests of the shareholders, the strategy, the business plan and the performances of the Company, best practices in the field, a balanced mix of incentives to attract and retain the staff needed by the Company for its operations;
- vi. Formulates proposals to the Board and, through the Board to the General Meeting of Shareholders, regarding the programs for granting shares and /or options for buying shares;
- vii. Formulates proposals regarding the remuneration structure of each member of the executive management, including bonuses, incentives, and stock options;
- viii. Analyzes and formulates proposals regarding the total annual package of variable remuneration;
- ix. Makes proposals for performance objectives for granting cash remuneration and performance objectives for granting shares or stock options;
- x. Revises the annual remuneration report, which presents the way in which the remuneration policy was implemented for the members of the management structure during the annual period that is the object of the analysis.

(3) The President of the Board is a full member of the Nomination and Remuneration Committee.



(C) Strategic Development Advisory Committee

Art.10. (1) The Strategic Development Advisory Committee draws up recommendations regarding the Company's development strategy.

(2) The Strategic Development Advisory Committee has, mainly, the following attributions:

- i. Prepares analyzes and elaborates written recommendations for the Board of Directors in the process of adopting, by him, the Development Strategy of the Company;
- ii. Prepares analyzes and elaborates recommendations regarding the establishment of the main development directions and of the strategic objectives of the Company and of the expected ways to achieve them;
- iii. Makes proposals to the Board on the development of the medium-term strategic plan, makes recommendations on the strategic direction, priorities and long-term objectives of the Bittnet Group;
- iv. Revises the management's proposals regarding the individual and consolidated annual budget of the Company and the annual financial plans regarding investments for the companies in the Group and makes relevant recommendations to the Board;
- v. Supports the Board in monitoring and evaluating the Group's performance in relation to the approved strategic plan, budgets, investment plans, industry trends, local and regional market trends, the Company's competitiveness and technological advances;
- vi. Periodically reviews the global strategic planning process, including the process of developing the medium-term strategic plan, makes recommendations on aspects that can be improved in strategic planning and provides feedback to executive management;
- vii. Makes recommendations to the Board regarding proposed acquisitions, withdrawals from investments, investment projects, joint ventures and collaboration projects, evaluating in particular their alignment with the Group's strategy;
- viii. It carries out any other activities or assumes other responsibilities regarding strategic matters that may be delegated periodically to the Committee by the Board.

PART IV – Final Dispositions

Art. 11 This regulation enters into force with its approval by the Board of Directors and may be amended whenever necessary, by decision of the Board of Directors.

