

Ratification of the decisions of the Board of Directors - loan contracts Dendrio Solutions

On 06.09.2022, the Issuer informed the investors about contracting a ceiling - investment loan - from Banca Transilvania in the maximum amount of RON 11,000,000 for financing of 75% of the transaction price for the purchase of shares in: TopTech SRL and 2NET Computer SRL. The investment loan was signed by Dendrio Solutions SRL for a period of 7 years and financed the 2 M&A transactions.

The guarantees established for this bank product also included a guarantee component from the majority partner, Bittnet Systems, as co-debtor of the Dendrio loan.

On 20.10.2022, the Issuer informed the investors about contracting of a loan by Dendrio Solutions, also from Banca Transilvania, for financing the current activity, in the maximum amount of EUR 1.8 million. The guarantee structure established for this loan also included the signing of a parental guarantee agreement by the majority shareholder, Bittnet Systems SA, with Banca Transilvania.

Despite the repeated amendments to the incorporation act from past years, which allow the Board of directors to decide to contract loans, the granting of guarantees, etc., at the level of the Issuer, the legal department of Banca Transilvania requested the consent of the Bittnet shareholders on the credit agreements.

In this sense, we submit to the EGMS for ratification the decisions of the Board of Directors on contracting credits by Dendrio, taking into account both the capacity of guarantor for Dendrio's loans, as part of the guarantees in the agreements with the Bank and the fact that Bittnet owns 88% of the Dendrio.

