

ENDORSEMENT LETTER OF THE BOARD OF DIRECTORS OF
SPHERA FRANCHISE GROUP SA
REGARDING THE 1ST ITEM ON THE AGENDA
OF THE EXTRAORDINARY GENERAL SHAREHOLDERS MEETING
("OGSM")

April 26th/29th, 2024

The Board of Directors of the company **Sphera Franchise Group S.A.**, a joint stock company managed under a one-tier system, operating in accordance with Romanian law, having its registered office in Romania, 239 Dorobanti Ave., 2nd floor, office 4, 1st district, registered with the Trade Registry near Bucharest Court under number J40/7126/2017, fiscal identification code 37586457 (hereinafter referred to as the "Company"),

CONSIDERING,

- the need to issue guarantee letters and release cash collateral held at the US Food Network S.r.l. branch in Italy
- the need for additional financing capacity regarding the issuance of guarantee letters to support operations in Romania,

a commercial offer has been received from CITIBANK EUROPE PLC DUBLIN – ROMANIA BRANCH. The guarantee letters thus issued will have a validity period of up to 12 months from the date of issuance, with automated renewal option.

The facility offered by CITIBANK EUROPE PLC DUBLIN – ROMANIA BRANCH ("the Bank") is a uncommitted credit facility, which will be contracted by the Company, as borrower and/or debtor, as the case may be together with US Food Network SA (borrower and/or debtor, as the case may be), based on the following main terms:

a. The issuance of Bank guarantees, under the following terms:

(i) purpose: issuance of Bank guarantees utilized by the Borrowers, including the Bank guarantees issued on behalf of other Borrower's Group entities, for which the Borrowers assume all the herein mentioned obligations

(ii) currency: **RON/EUR**

(iii) maximum amount available: the equivalent of **EUR 3,500,000 (threemillionfivehundredthousands Euro)**

(iv) tenor of each Drawing: maximum 12 months or maximum 12 months with automated renewal option

The Bank reserves the right not to extend the issued Bank guarantees. In this case, the Bank will notify the Borrowers at least 60 days prior to the expiry date of the respective Bank guarantees.

b. The issuance of Letters of credit, under the following terms:

(i) purpose: issuance of Letters of credit utilized by the Borrowers, including the Letters of credit issued on behalf of other Borrower's Group entities, for which the Borrowers assume all the herein mentioned obligations

(ii) currency: **RON/EUR**

(iii) maximum amount available: the equivalent of EUR **3,500,000 (threemillionfivehundredthousands Euro)**

(iv) tenor of each Drawing: maximum 12 months or maximum 12 months with automated renewal option

The Bank reserves the right not to extend the issued Letters of credit. In this case, the Bank will notify the Borrowers at least 60 days prior to the expiry date of the respective Letters of credit.

The borrowers will place, in favour of the Bank, based on an appropriate contract of guarantee, a movable mortgage on the bank accounts of the Debtors opened at the Bank.

Related to the considerations presented above, the Board of Directors

HEREBY ADVISE:

Approval of contracting the uncommitted credit facility for the Company (borrower and/or debtor, as the case may be), together with US Food Network SA (borrower and/or debtor, as the case may be) in a maximum amount of 3,500,000 EUR (three million five hundred thousand Euros), granted by CITIBANK EUROPE PLC, DUBLIN – ROMANIA BRANCH. (item 1/EGSM)

Lucian HOANCA
Chairman of the Board of Directors
L.S.