

# **CRESCENT**

NAAMLOZE VENNOOTSCHAP  
GASTON GEENSLAAN 14  
LEUVEN

COMPANY NUMBER 0429.375.448

## **MINUTES OF THE MEETING OF THE BOARD OF DIRECTORS OF MARCH 29, 2022**

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### **PRESENT**

1. Eric VAN ZELE, Chairman
  2. Raju DANDU
  3. Johan MICHIELS (per proxy)
- Independent directors:
4. Martine REIJNAERS
  5. Paul MATTHIJS
  6. Sarah STEENHAUT

### **INVITED**

Edwin BEX, CFO  
Steve THEUNISSEN, Board Secretary

### **DECLARATIONS**

The meeting of the Board of Directors was held on March 29, 2022, as from 19:00 CET with following agenda:

### **AGENDA**

- 1) Approval minutes previous board meetings (21 February 2022)
- 2) Capital Increase
- 3) LDA Capital
- 4) Press release
- 5) Snowworld

### **DISCUSSIONS AND DECISIONS**

1. Approval previous minutes

The minutes of the board meeting of 21 February 2022 are approved, taken into account the input received by the secretary.

## 2. Capital increase

### Notification pursuant to Article 7:96 of the Belgian Companies and Associations Code.

Mr Eric Van Zele informs the other directors that he has a potential conflict of interest of a proprietary nature within the meaning of Article 7:96 of the Belgian Companies and Associations Code, given that the Board of Directors will decide on a capital increase, a new credit line agreement between Van Zele Holding and Crescent, and the participation of Van Zele Holding (“VZH”) to the capital increase.

VZH is a director (and majority shareholder) in both the Company and VZH, and for this reason has a potentially conflicting interest of a patrimonial nature in the transactions.

Mr. Van Zele leaves the meeting and does not participate in the deliberations nor votes on this agenda item (“capital increase”).

### Advice of the committee of independent directors

The independent directors have applied the procedure provided for by Article 7:97 CC and have submitted their advice with regard to the envisaged transactions:

- The formalization of **existing receivables** of VZH in a Credit Agreement for the amount of 2.835.498,57 EUR
- The agreement between the Company and VZH on **new funding** for an amount of maximum EUR 1,500,000 in working capital to support the growth that started in the last quarter of 2021, and which amount the Board of Directors deems necessary for the realization of the business plan 2022.
- The Board of Directors wishes to formalize the existing and new funding in a **Credit Agreement** between Crescent NV and Van Zele Holding NV in accordance with below modalities as described in the report of the Committee (5% yearly interest, refundable in cash or in shares at current market price).
- The **conversion of existing debt into capital** by capital increase within the authorized capital of the receivables of Global Innovator (on 30 March 2022) and by capital increase before an extraordinary shareholders’ meeting (on 31 May 2022) of existing receivables of VZH and other investors

The report of the Committee will remain attached to these minutes.

After evaluating the available information, the Advisory Committee is of the opinion that the proposed transfer of receivables, the Credit Agreement and the intended contribution of receivables into capital on the proposed conditions does not manifestly prejudice the Company. The Advisory Committee advises the Board of Directors to approve these transactions.

After consideration of the advice of the Committee, the Board decides to increase the capital by contributing financial receivables for a total amount of 6,923,987.86 euros. The total

contribution will be made against the issue of 296,380,374 new shares in the Company and a press release will be published as follows :

### **Contribution of the Remoticom Receivables**

Van Zele Holding NV and Global Innovator B.V. jointly have receivables on the Company of EUR 3,640,000 for the unpaid part of the purchase price of the shares of Remoticom pursuant to the purchase agreement dated December 24, 2021 (hereinafter the "Remoticom Receivables"). The part of the Remoticom Receivables for which Van Zele Holding is a creditor amounts to EUR 2,200,000 and the part of the Remoticom Receivables for which Global Innovator is a creditor amounts to EUR 1,440,000.

The Remoticom Receivables are being contributed at an issue price of EUR 0.026 per share, in accordance with the agreement dated December 24, 2021 that was approved by decision of the board of directors of February 21, 2022 in application of articles 7:96 and 7:97 CC.

- **Contribution within authorized capital**

Pursuant to the agreements between the parties, the capital increase had to take place at the latest at the end of March 2022. Due to the established urgency, the board of directors has decided in the interest of the Company to contribute the Remoticom Receivables of Global Innovator (1,440,000 EUR ) on March 30, 2022 within the authorized capital as granted to it by decision of the general meeting of March 31, 2021.

- **Contribution proposed to the Extraordinary General Meeting**

For the Remoticom Receivables held by Van Zele Holding (EUR 2,200,000), Crescent will convene an Extraordinary General Meeting, as already announced in the press releases of November 2, 2021 and December 27, 2021. This meeting will be convened on May 31, 2022, on the same date as the ordinary general meeting.

### **Contribution of additional receivables.**

The board of directors will also convene the Extraordinary General Meeting to bring in additional other receivables for an aggregate amount of EUR 3,283,987.86 current estimation at an issue price corresponding to the current market value of EUR 0.021 per share.

In accordance with article 7:97 CC, the Company announces that Van Zele Holding will participate in the above transactions by contributing its receivables in the context of the acquisition of Remoticom (EUR 2,200,000) and by contributing its receivables from advances granted to the Company or intra-group receivables transferred to the Company (estimated at EUR 2,835,498.57).

After both capital increases, the capital of the Company will have increased from EUR 11,995,923.06 to EUR 14,090,155.54 represented by 1,994,069,719 shares.

### **New financing**

By cleaning up the balance sheet, the board of directors considers it to be better equipped

against the further growth of the Company that started in the fourth quarter of the previous financial year. Based on the debt conversion into capital, Van Zele Holding has agreed to further finance the Company with a credit line of EUR 1,500,000, the amount that the board of directors deems necessary for financing working capital and for the realization of the 2022 budget .

In order to make this financing possible, Mr. Van Zele has indicated that Van Zele Holding has reached an agreement with private investors to sell a package of shares at market value. The Company will disclose more information in this regard in accordance with article 14, first paragraph, of the law of 2 May 2007 on the disclosure of major shareholdings.

### **3. Extension and amendment of the Put Option agreement with LDA Capital**

The CFO explains the need to an extension and amendment of the existing Put Option Agreement with LDA Capital.

The board of directors proposes to the Extraordinary General Meeting to extend the existing put option agreement with LDA Capital and to reduce the issue price of the warrants from EUR 0.046 to EUR 0.031. Under the existing agreement of January 20, 2021, the Company has drawn financing for an amount of EUR 1,755,491 for a total amount of EUR 9,900,000 and a minimum purchase obligation of EUR 5,000,000. The board of directors is of the opinion that this existing financing line remains important for other forms of financing, such as the financing of acquisitions (accretive EBITDA financing). Consequently, the board of directors has decided to extend the plan and to lower the issue price of the subscription rights, subject to the approval of the shareholders.

This decision will also be part of the press release.

### **4. Mandate to the CFO**

The Board gives a mandate to the CFO to sign the Credit Agreement with Van Zele Holding in accordance with the terms set out in these minutes and the report of the Committee.

### **5. Snowworld**

An update was given by Eric Van Zele on the ongoing developments and the payment obligations of Snowworld.

The meeting was closed at 20:00 CET.

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Eric Van Zele  
Director

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Raju Dandu  
Director

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Johan Michiels  
Director

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Sarah Steenhaut  
Director

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Martine Reynaers  
Director

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Paul Matthijs  
Director