
MERGER PLAN
FOR
CROSS-BORDER MERGER
BETWEEN
V&L HOLDING AS
(as the receiving company)

AND
V&L HOLDING ApS
(as the ceasing company)

29 August 2023

The Board of Directors in V&L Holding AS (as the receiving company), a private limited liability company incorporated and existing under the laws of Norway, and V&L Holding ApS (as the ceasing company), a private limited liability company incorporated and existing under the laws of Denmark, have today signed this merger plan, according to which it is proposed that the companies will merge.

The merger is a cross-border merger as defined in the Norwegian Private Limited Liability Companies Act (law 44/1997, as amended) (the "NCA"), cf. the Norwegian Public Limited Liability Companies Act (law 45/1997, as amended) (the "NPCA") and the Danish Companies Act (lovbekendtgørelse no. 1451 of 9 November 2022 as amended) (the "DCA"). The merger will be executed in accordance with article 13-25 of the NCA, cf. chapter 13 of the NPCA and the Norwegian Tax Act chapter 11 (law 14/1999, as amended) (the "NTA"), and in accordance with chapter 16, article 271-289 of the DCA and the Danish Merger Tax Act (law no. 743 as of 23 April 2021).

At the date of this merger plan and the implementation date of the merger, V&L Holding ApS (registration number / CVR-no. 43896741 at the Danish Business Authority), as the ceasing company, and V&L Holding AS (registration number 930 561 452 at the Norwegian Business Authority), as the receiving company, are owned by the same shareowners with exact identical ownership percentage. 51% of the shares in both the ceasing and receiving company are owned by Vibeke Helene Knudsen Grønseth, whilst 49% of the shares in both the ceasing and receiving company are owned by Lars Åge Grønseth. Therefore, the merger is an ordinary cross-border merger through absorption, where the consideration to the redeeming shareholders in the ceasing company will be done by issuance of new shares in the receiving company.

As a result of the merger, the business of the ceasing company, V&L Holding ApS, including all the assets, rights and liabilities, will be transferred to the receiving company, V&L Holding AS (absorption merger). The ceasing company will be dissolved without liquidation as a result of the cross-border merger.

1 Companies participating in the merger

The receiving company:

Name:	V&L Holding AS
Reg.no:	930 561 452
Company form:	Private limited liability company
Registered address:	Stasjonsveien 51C, 0771 Oslo, Norway
Domicile:	Oslo, Norway
Registration authority:	The Norwegian Business Register, 8910 Brønnøysund, Norway
Secondary names:	N/A

The transferring company:

Name:	V&L Holding ApS
Reg.no:	43896741
Company form:	Private limited liability company
Registered address:	C/O TMC Lager & Logistik ApS Vintapperbuen 29, 4070 Kirke Hyllinge
Domicile:	In the municipality of Lejre, Denmark
Also carrying on business under the secondary names:	The company does not have any secondary names.
Registration authority:	The Danish Business Authority, Langelinie Allé 17, DK-2100 Copenhagen Ø, Denmark.

2 Reasons for the merger

The reason for the merger is to rationalize the group structure. Prior to the merger, the shares in Bon Dep AS were contributed to V&L Holding ApS in exchange for shares in V&L Holding ApS in accordance with the rules of article 11-11 of the NTA (share swap). The share swap was done in order to create a holding structure for the shares in Bon Dep AS, and it is desirable that the holding company should be a Norwegian company. Hence, the shareholders in V&L Holding ApS have also acquired the shares in V&L Holding AS, who will function as the receiving company in the merger. Both the ceasing and receiving company is owned by the same shareholders with exactly the same ownership percentage. The main asset for the transferring company, V&L Holding ApS, is shares in Bon Dep AS. It is considered more suitable that the holding company is a Norwegian entity as this is easier to administer for the shareholders, and will reduce costs for administration, compliance obligations, etc. Hence, it is considered suitable both for practical and business-related reasons to merge the companies. The merger will not involve any changes to the underlying investment, Bon Dep AS, or the branch that Bon Dep AS has in Denmark.

3 Merger consideration

Upon the implementation of the merger, the receiving company, V&L Holding AS, will take over all assets, rights and liabilities from the ceasing company. The shareholders in the ceasing company will receive a total of 100,000 new shares, which are issued upon the implementation of the merger for company law purposes. Prior to the merger, the receiving company will resolve on a capital decrease by redeeming the 300 already existing shares with payout to the shareholders. The capital decrease will be registered at the same time as the capital increase by issuing of new shares upon the implementation of the merger, and the share capital of the receiving company will therefore never be registered to NOK 0. Hence, the 100,000 shares issued in the receiving company due to the merger, will represent 100% of the shares in the receiving company. The shareholders in the ceasing company owns a total of 100,000 shares, with distribution as stated below:

Name	No. of shares	Ownership percentage
Vibeke Helene Knudsen Grønseth	51,000	51%
Lars Åge Grønseth	49,000	49%

The shares in the receiving company will be distributed to the shareholders in the ratio 1:1, that is to say 1 share in the receiving company for each share in the ceasing company. Hence, the allocation of issued shares in the receiving company will be as stated below, corresponding to ownership percentage in the ceasing company:

Name	No. of shares	Ownership percentage
Vibeke Helene Knudsen Grønseth	51,000	51%
Lars Åge Grønseth	49,000	49%

No other merger consideration will be given or issued.

The merger consideration, by issuance of new shares in the receiving company, will be issued to the shareholders of the transferring company upon the implementation of the merger in accordance with the rules of the NPCA. The articles of association of the receiving company will be amended accordingly, cf. section 4 below, and the shareholder register will be updated. The new shares will be given dividend rights from the point in time the merger enters into force for company law purposes. Other shareholder rights will be given upon the registration of the new shares in the shareholder

register, which shall be updated immediately after the merger enters into force. There are no particular terms or conditions to exercise the right to dividend or other shareholder rights, and no such terms or conditions will be implemented due to the merger.

In total, 100,000 new shares will be issued in the receiving company. As the 300 already existing shares will be extinguished by registration of capital decrease at the same time as the capital increase due to the implementation of the merger, the 100,000 new shares will represent 100% of the shares in the receiving company. The newly issued shares will each have a par value of NOK 1 per share. Hence, the nominal share capital of the receiving company will be NOK 100,000.

4 Articles of association

Article 4 in the articles of association for the receiving company, V&L Holding AS, will be amended to reflect the increase of nominal share capital by issuance of new shares. In connection with the merger, the receiving company will resolve on a capital decrease by redemption of the 300 existing shares in the company. In the capital decrease, the receiving company will resolve that article 4 will be amended from having the following wording (in Norwegian):

“Selskapets aksjekapital er NOK 30 000, fordelt på 300 aksjer. Aksjenes pålydende er NOK 100.”

to be given the following wording (in Norwegian):

“Selskapets aksjekapital er NOK 0, fordelt på 0 aksjer.”

The capital increase in the receiving company upon the implementation of the merger will be registered at the same time as the capital decrease. Hence, article 4 will be amended to be given the following wording (in Norwegian):

“Selskapets aksjekapital er NOK 100 000 fordelt på 100 000 aksjer, hver pålydende NOK 1.”

Upon the completion of the merger, the receiving company, V&L Holding AS, will not take over the name of the ceasing company, V&L Holding ApS. Further, no other amendments than that of article 4 shall be made to the articles of association of the receiving company.

As a whole, the articles of association for the receiving company will have the following wording upon the implementation of the merger (in Norwegian):

“

§ 1 Foretaksnavn

Selskapets foretaksnavn er V&L Holding AS.

§ 2 Forretningskommune

Selskapets forretningskommune er i Oslo kommune.

§ 3 Virksomhet

Selskapets virksomhet er å være et investeringsselskap, herunder å investere i aksjer, obligasjoner, fast eiendom og annet som står i naturlig forbindelse med dette.

§ 4 Aksjekapital

Selskapets aksjekapital er NOK 100 000 fordelt på 100 000 aksjer, hver pålydende NOK 1.

§ 5 Tegning av firma

Selskapets firma tegnes av styrets medlemmer hver for steg. Styret kan meddele prokura.

§ 6 Omsettelighet og pantsettelse av aksjer

Selskapets andre aksjonærer har forkjøpsrett hvis en aksjonær ønsker å selge sine aksjer i selskapet. Erverv av aksjer krever styrets samtykke. Avgjørelse skal tas så snart som mulig etter at ervervet er meldt til selskapet. Samtykke kan bare nektes når det foreligger saklig grunn. Erververen skal uten opphold underrettes om avgjørelsen. Er erververen ikke underrettet om at samtykke er nektet innen to måneder etter at selskapet fikk melding om ervervet, anses samtykke å være gitt. Aksjer kan ikke pantsettes uten styret samtykke."

5 Accounts as the basis of the merger

This merger plan and the related terms have been prepared based on the latest annual account as per 31 December 2022 for the receiving company. The annual accounts of the receiving company were adopted 26 June 2023.

The receiving company was incorporated 21 October 2022, and thus no prior annual accounts have been prepared or submitted for the company.

No annual accounts have been prepared for the transferring company as the company was incorporated on 1 March 2023. The shareholders consent that no audited interim balance sheet is prepared for the transferring company in relation to the merger. However, a detailed account of the assets, rights and liabilities in the ceasing company will be prepared for the capital contribution in the merger, cf. section 6 below.

6 Assets, liabilities and equity of the transferring company

Detailed account of the book values of the assets, rights and liabilities of the ceasing company as per 14 August 2023 are presented in appendix 2, according to which the equity of the transferring company is DKK 16,931,450, equal to NOK 25,981,310.025 based on the DKK/NOK exchange rate 100:153.45 as published by Norges Bank per close of business of 14 August 2023. Based on an overall valuation of the transferring company, the net positive value of the assets transferred is at least equal to the equity in the transferring company.

The assets, right and liabilities of the transferring company are valued to their book values in the merger, in accordance with the provisions of the Norwegian Accounting Act (law 56/1998, as amended) and the Danish Financial Statement Act (law 448/2001, as amended), and generally accepted accounting principles.

The assets, rights and liabilities to be transferred to the receiving company in the merger will be transferred according to the principle of continuity for accounting and tax purposes.

The combination of the companies' accounting will be executed by combining the assets, rights and liabilities of the transferring company to the receiving company's accounting. The values of the assets, rights and liabilities to be transferred and which will be entered into the balance sheet of the receiving company, will be conclusively determined based on the balance sheet, after adjustments for alterations from the date of the balance sheet and to the implementation date of the merger.

6 A Valuation of the assets and liabilities in the ceasing company:

In connection with the merger the following assets will be transferred from the ceasing company to the receiving company. Cash in hand DKK 40,000, equal to NOK 61,380 based on the DKK/NOK exchange rate 100:153.45 as published by Norges Bank per close of business of 14 August 2023, and 300 Shares in Bon Dep AS at a value of DKK 16,891,450, equal to NOK 25,919,930.025, based on the DKK/NOK exchange rate 100:153.45 as published by Norges Bank per close of business of 14 August 2023.

The ceasing company does not have any liabilities, hence the value of the liabilities transferred in connection with merger to The Receiving Company is DKK 0.

7 Shareholdings

Vibeke Helene Knudsen Grønseth holds 51% of the shares in the transferring and receiving company. Lars Åge Grønseth holds 49% of the shares in the transferring and receiving company. Neither the transferring of the receiving company has outstanding instruments entitling to shares.

There are no shareholders with particular shareholder rights in either of the companies participating in the merger.

There are no bearers of subscription rights or holders of other securities than shares in the transferring company, and thus, no such rights will be granted towards the receiving company as part of the merger.

8 Floating charges

No floating charges encumber the assets of the companies participating in the merger.

9 Special benefits

Neither the board members, managing director, independent expert, members of control or supervisory body or other decision-making equivalents nor the auditor of the transferring company or the receiving company will be entitled to any special benefits or rights due to the merger.

The auditor of the receiving company, acting as an independent expert, will be entitled to reasonable compensation related to be requested as per section 10 below.

10 Statement of independent expert

The auditor's statement in accordance with the requirements for the contribution set in article 10-2 of the NCPA, cf. article 13-25, cf. article 13-10 (3), for the receiving company, will be requested from Jan Erik Marthinsen, an authorized auditor of audit firm BDO AS.

The auditor's statement for the receiving company will be requested with a limited scope in accordance with a consent obtained from the shareholders of the receiving and transferring companies, respectively, as to cover the requirements set forth in article 10-2, cf. article 2-6 (1) and (2) of the NCPA, and the shareholders in both companies consent that an independent expert statement for the merger plan will not be prepared, cf. the NCPA article 13-28 (4) and the DCA article 276.

For the ceasing company, no auditor statement or valuation expert's statement regarding the creditors position will be requested.

11 Other conditions

During the merger process, the companies participating in the merger have the right to resolve on all kinds of arrangements, which may have an effect on the amount of the equity or the shares. The merger is not intended to restrict the competence of decision making in the companies participating in the merger.

The shareholders in the transferring company, has decided not to prepare the following documents in connection with the merger:

- a) Interim balance sheet,
- b) Statement by valuation experts on the merger plan,
- c) Declaration by valuation experts on the creditor's position

12 Implementation of the merger

The implementation date of the merger according to company law is when the Norwegian Business Authority registers the merger as completed.

For accounting purposes, the implementation date of the merger is on 1 March 2023. From that point in time all assets and liabilities of The Cessing Company shall be deemed transferred to The Receiving company for accounting purposes.

13 Tax implementation

The merger shall be carried out with fiscal effect from the point in time that follows from the NTA chapter 11 (law 14/1999, as amended), cf. the NCA article 13-25, cf. article 13-33 of the NCPA, cf. article 13-17 and the Danish Merger Tax Act, chapter 1, cf. chapter 15 (law no. 743 as of 23 April 2021).

It is a clear premise of the parties in the merger that the merger can and shall be implemented as a tax-exempted merger in accordance with the tax legislation of Norway and Denmark, and as such that the merger shall be carried out with tax continuity in accordance with the rules and principles of both states.

The merger will be carried out in accordance with the principles for tax continuity in accordance with the NTA article 11-11, cf. article 11-7 and the Danish Merger Tax Act chapter 1, cf. chapter 15 (law no. 743 as of April 2021), so that the receiving company assumes all tax positions related to the assets, rights and liabilities transferred from V&L Holding ApS. Any tax losses of V&L Holding ApS will be forfeited as a result of the merger.

14 Employees and their participation rights

There are no employees in the companies participating in the merger at the date of this merger plan nor will there be at the implementation date of the merger. Since there are no employees who would be affected by the merger, the companies participating in the merger consider it unnecessary to define the participation rights of the employees in relation to the merger. Further, it is not anticipated that the merger will have any impact on employment standing in general.

15 Redemption of shareholders

Shareholders in The Ceasing company claiming to be redeemed at the general meeting where the implementation of the cross-border merger is resolved shall receive an amount of DKK 169.3145 for each share. The redemption amount is calculated based on the value of The Ceasing Company's assets as stipulated in section 6 and appendix 2 to the merger plan.

Shareholders in the Receiving Company will not be offered redemption as such rules have not been adopted in Norwegian legislation.

16 Protection measures offered to creditors

The Shareholders in The Ceasing Company has waived the preparation on a valuation expert's statement regarding the creditors' position in The Ceasing Company, including whether the creditors can be considered to be sufficiently secured in relation to their current position.

The resolution to waive the valuation expert's statement regarding the creditors' position will be notified to the Danish Business Authority when the merger plan is filed with the Danish Business Authority.

The Danish Business Authority publish the receipt of the merger plan and information that the valuation expert's statement regarding the creditors' position has been waived in Business Authority's IT system. The publication contains information about the creditors' right to file their claims to The Ceasing Company.

The creditors of The Ceasing company will hereby be informed that claims established prior to publication in the Danish Business Authority can be filed with The Ceasing Company no later than 4 weeks after publication, cf. Section 278 of the Companies Act.

If there is disagreement between The Ceasing Company and creditors about whether security must be provided for claims, or whether an offered security is sufficient, both parties may, no later than 3 months after publication of the merger plan, bring the dispute before the bankruptcy court at the registered office of the capital company for a decision on the issue.

If a creditor of the Receiving Company has an undisputed and matured claim, the creditor may within the time limit of six weeks after announcement of the merger decision raise an objection to the merger, in which the merger cannot be implemented until the claim has been paid. A creditor with a disputed or unmatured claim may within the same time period require adequate security for the claim unless such security has already been established. If the parties cannot agree on whether the claim exist or is adequately secured, the dispute is resolved by the District Court.

17 Costs

Costs connected to the merger shall be covered by the receiving company.

oooOOOooo

Appendices:

1. The articles of association of V&L Holding AS and V&L Holding ApS.
2. Simplified balance sheet of V&L Holding ApS as of 14 August 2023.
3. Annual accounts for 2022 for V&L Holding AS.
4. Final draft of Articles of association of V&L Holding AS as the articles of association shall be adopted after in connection with the merger.

This merger plan has been signed by the board of directors in the transferring company and the receiving company.

The Board of Directors in V&L Holding AS:




Lars Åge Grønseth
chairperson



Vibeke Helene Knudsen
Grønseth
board member

The Board of Directors in V&L Holding ApS:



Lars Åge Grønseth
chairperson



Vibeke Helene Knudsen
Grønseth
board member