
MERGER PLAN

between

Ubon Partners S.à.r.l.
(Acquiring Company)

and

Ubon Partners Holding AS
(Disappearing Company)

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MERGER PLAN

This merger plan (the “**Merger Plan**”) is drawn up by respectively the board of directors and board of managers of:

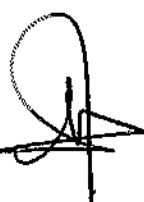
1. **Ubon Partners S.à.r.l.**, a private limited liability company (*société à responsabilité limitée*) incorporated under the laws of the Grand Duchy of Luxembourg, having its registered office at 21, rue du Fort Elisabeth, L-1463 Luxembourg, Grand Duchy of Luxembourg, registered with the Luxembourg Trade and Companies Register (*Registre de Commerce et des Sociétés de Luxembourg*) under number B276121 (the “**Acquiring Company**”); and
2. **Ubon Partners Holding AS**, a private limited liability company existing under the laws of Norway, having its registered office at Martin Linges vei 25, 1364 Fornebu, Norway, registered with the Norwegian company register under number 921 186 088 (the “**Disappearing Company**”),

The Acquiring Company and the Disappearing Company are hereinafter jointly referred to as the “**Merging Companies**”, and separately each as a “**Merging Company**”.

INTRODUCTION/MAIN FEATURES OF THE MERGER

- A. The Acquiring Company is 50% owned by **Nasakkah S.à r.l.**, a private limited liability company (*société à responsabilité limitée*) existing under the laws of the Grand Duchy of Luxembourg, having its registered office at 21, rue du Fort Elisabeth, L-1463 Luxembourg, Grand Duchy of Luxembourg, registered with the Luxembourg Trade and Companies Register (*Registre de Commerce et des Sociétés de Luxembourg*) under number B276494 (“**Nasakkah**”), that is wholly owned by Mr. Odd Johnny Winge, and 50% by **Nortap S.à r.l.**, a private limited liability company (*société à responsabilité limitée*) existing under the laws of the Grand Duchy of Luxembourg, having its registered office at 21, rue du Fort Elisabeth, L-1463 Luxembourg, Grand Duchy of Luxembourg, registered with the Luxembourg Trade and Companies Register (*Registre de Commerce et des Sociétés de Luxembourg*) under number B276496 (“**Nortap**”) that is wholly owned by Mr. Fredrik Halvorsen. The Disappearing Company is owned 50% by **Illuminati AS** (“**Illuminati**”), which is wholly owned by Mr. Odd Johnny Winge, and 50% owned by **Halvorsens Fabrikk AS** (“**HF AS**”), which is wholly owned by Mr. Fredrik Halvorsen.
- B. The board of managers of the Acquiring Company and the board of directors of the Disappearing Company (collectively, the “**Management Boards**”) have agreed to propose to their respective general meetings that the Disappearing Company be merged with the Acquiring Company by way of a cross-border merger, whereby:
 - (i) the Disappearing Company will cease to exist without going into liquidation; and
 - (ii) the Acquiring Company will acquire all the assets, rights and liabilities of the Disappearing Company under universal title of succession.

The aforementioned merger will hereinafter be referred to as the “**Cross-Border Merger**”.



C. The Cross-Border Merger forms part of a wider domestic and cross-border restructuring of the Ubon Partners Group, headed by the Disappearing Company. The Cross-Border Merger is a result of the fact that the beneficial owners of the Ubon Partners Group, Mr. Odd Johnny Winge and Mr. Fredrik Halvorsen, in 2022 moved permanently to Switzerland, with the effect that there is no longer any commercial need to maintain the Norwegian companies, Illuminati, HF AS and the Disappearing Company, as Norwegian companies. In the context of the above, the Norwegian group company Whiteout AS was merged into its Norwegian parent company Ubon Partners AS, while the latter group company was merged into its parent company Disappearing Company. As a result, Whiteout AS and Ubon Partners AS were dissolved effective from 11 and 12 April 2023, respectively. In this respect, reference is also made to the cross-border merger of HF AS into Nortap, and to the cross-border merger of Illuminati into Nasakkah, that will be carried out in parallel with this Cross-Border Merger.

The merger of Illuminati into Nasakkah and the merger of HF AS into Nortap shall be completed immediately before the completion of the merger of the Disappearing Company into the Acquiring Company.

D. The Cross-Border Merger will be implemented in accordance with:

- (i) the provisions contained in the Directive (EU) 2017/1132 of the European Parliament and of the Council of 14 June 2017 relating to certain aspects of company law, in particular the provisions on cross-border mergers of limited liability companies therein (the “**Cross-Border Merger Directive**”), as such having been implemented into the laws of the Grand Duchy of Luxembourg and Norway;
- (ii) the Luxembourg law dated 10 August 1915 on commercial companies, as amended (the “**Luxembourg Company Law**”);
- (iii) the Norwegian Private Limited Liability Companies Act of 13 June 1997 no. 44 Section 13-25 cf. the Norwegian Public Limited Liability Companies Act section 13-25 to 13-36 (as amended) (the “**Norwegian Companies Act**”); and
- (iv) the rules on tax free mergers in the Norwegian Tax Act (“**NTA**”).

E. The Luxembourg Company Law authorizes a merger between a Luxembourg private limited liability company and a non-Luxembourg law governed company, provided that the law applicable to such non-Luxembourg law governed company does not prohibit such a merger.

The Norwegian Companies Act expressly authorises a merger between a Norwegian limited liability company and a non-Norwegian law governed limited liability company existing under the laws of a country within the European Union or European Economic Area.

F. Section 13-26 of the Norwegian Companies Act requires the Merger Plan to be signed by each member of the board of managers of the Acquiring Company and by each member of the board of directors of the Disappearing Company. The Merger Plan, including attachments shall, *inter alia*, be filed with the Norwegian Register of Business Enterprises (Brønnøysund, Norway).



The Merger Plan, signed under private signature by the board of managers of the Acquiring Company and the board of directors of the Disappearing Company, shall be further recorded in the form of a notarial deed of a Luxembourg notary public and filed with the Luxembourg Trade and Companies Register (*Registre de Commerce et des Sociétés de Luxembourg*) and published in the Luxembourg Electronic Official Gazette (*Recueil Electronique des Sociétés et Associations*) in accordance with article 1021-2 of the Luxembourg Company Law.

- G. The Merger Plan shall be presented to the extraordinary general meetings of the Disappearing Company and the Acquiring Company, that shall decide upon approval the Cross-Border Merger, as well as, with regard to the Acquiring Company, upon the increase of the share capital of the Acquiring Company and the corresponding issuance of shares to the shareholders of the Disappearing Company, based on the proposed share exchange ratio (as further detailed in item 8 below).
- H. As there are no persons or entities, in any other capacity than as shareholder that hold special rights against the Disappearing Company, no special rights and no compensations shall be granted at the expense of the Acquiring Company to anyone, in conformity with sections 11-1, 11-10 and 11-12 of the Norwegian Companies Act and article 1021-1 (2) 6° of the Luxembourg Company Law.
- I. The accounting/financial year of each of the Merging Companies runs from 1 January to 31 December of each year.
- J. None of the Merging Companies has been dissolved, declared bankrupt, nor has a suspension of payment been declared with respect to the Merging Companies. None of the Merging Companies is subject to bankruptcy proceedings, proceedings relating to composition with creditors or a similar procedure such as suspension of payments, controlled management or proceedings instituting special management or supervision.
- K. None of the Merging Companies has a supervisory board.
- L. None of the Merging Companies has employees.
- M. The Disappearing Company is a Norwegian tax resident company under Norwegian domestic tax law and article 4 of the double tax treaty between Norway and Luxembourg. The Acquiring Company is a Luxembourg tax resident company under Luxembourg domestic tax law and article 4 of the double tax treaty between Norway and Luxembourg.

WITH REFERENCE TO ARTICLE 1021-1 (2), (4) OF THE LUXEMBOURG COMPANY LAW AND SECTIONS 13-25 to 13-33 OF NORWEGIAN COMPANIES ACT, IT HAS BEEN AGREED BETWEEN THE MANAGEMENT BOARDS AS FOLLOWS:

1. Type of legal entity, name and registered seat of the Merging Companies

The Acquiring Company

Ubon Partners S.à r.l. is a private limited liability company (*société à responsabilité limitée*), existing under the laws of the Grand Duchy of Luxembourg, having its registered seat at 21, rue



du Fort Elisabeth, L-1463 Luxembourg, Grand Duchy of Luxembourg, registered with the Luxembourg Trade and Companies Register (*Registre de Commerce et des Sociétés de Luxembourg*) under number B276121.

The Acquiring Company was incorporated on 9 March 2023 with a minimum share capital of twelve thousand Euros (EUR 12,000), represented by two (2) shares in registered form, having a nominal value of six thousand Euros (EUR 6,000. -) each, all fully subscribed and entirely paid up.

The Disappearing Company

Ubon Partners Holding AS is a private limited liability company (*société à responsabilité limitée*), existing under the laws of Norway, having its registered seat at Martin Linges vei 25, 1364 Fornebu, Norway, registered with the Norwegian company register under number 921 186 088.

All shares in the Disappearing Company have been fully paid up, there are no depository receipts for shares in the capital of the Disappearing Company issued and none of the shares are subject to a right of usufruct.

2. Articles of association of Acquiring Company

The articles of association of the Acquiring Company, worded in English and French are attached hereto as Appendix 1. The articles of association have never been amended since the incorporation of the Acquiring Company.

3. Legal consequences of the Cross-Border Merger

Upon the effectiveness of the Cross-Border Merger, all the assets, rights and liabilities of the Disappearing Company shall be transferred to the Acquiring Company by operation of law under universal title of succession (*transmission universelle de l'ensemble du patrimoine actif et passif*), and the Disappearing Company shall cease to exist, all its shares in issue shall be cancelled. The activities of the Disappearing Company will be continued by the Acquiring Company. The Acquiring Company shall, as a result of the Cross-Border Merger, become the sole and full owner of and may dispose over the assets and rights of the Disappearing Company and will assume all of its liabilities, of any kind whatsoever, pay off its creditors, carry out all obligations of whatever kind and execute all ongoing agreements of the Disappearing Company as it shall be subrogated to all rights and obligations thereunder.

According to article 1021-17 (2) of the Luxembourg Company Law, by way of exception to the universal title of succession referred to above, the transfer of real estate assets shall be valid vis-à-vis third parties on the conditions provided for in the specific laws governing such operations. The formalities shall be completed within a period of six (6) months of after the Legal Effective Date.

Given that the Disappearing Company owns the real estate assets in Switzerland, it is noted as follows:



- (i) Under Swiss law, it will after the completion of the Cross-Border Merger be required to submit an application form to the Swiss local registry to update the land register as regards the change of ownership from as the Disappearing Company to the Acquiring Company. Together with the application form, it will be required to provide a certified and apostilled extract from the Luxembourg Trade and Companies Register (*Registre de Commerce et des Sociétés de Luxembourg*), issued after the completion of the Cross-Border Merger and pay a Land Register Fee of CHF 300.

The Acquiring Company shall pay, as of the Legal Effective Date (as defined in item 27 below), all taxes, contributions, duties, levies and insurance premium which will or may become due with respect to the ownership of the assets which have been contributed.

The Acquiring Company will carry out all agreements and obligations of whatever kind of the Disappearing Company, such as these agreements and obligations are existing on the Legal Effective Date and in particular those existing with the creditors of the Disappearing Company and will be subrogated to all rights and obligations thereunder.

The rights and claims comprised in the assets of the Disappearing Company shall be transferred to the Acquiring Company on the Legal Effective Date with all the securities, either in rem or personal, attached thereto. The Acquiring Company shall thus be subrogated, without novation, in all rights, whether in rem or personal, of the Disappearing Company with respect to all assets and against all debtors, without any exception.

The Disappearing Company does not own industrial, intellectual property rights.

The Acquiring Company shall from the Legal Effective Date incur all debts and liabilities of any kind of the Disappearing Company. In particular, it shall pay interest and principal on all debts and liabilities of any kind incurred by the Acquiring Company.

All books and records of the Disappearing Company, including but not limited to constitutional documents, registers of shares, corporate resolutions, corporate tax returns with attachments, related archives, originals of deeds, agreements and titles of ownership of the Disappearing Company, shall be transferred and kept at the registered office of the Acquiring Company for as long as prescribed by the Luxembourg Company Law and Norwegian Company/Tax Law.

4. Accounting method and the date as from which the operations of the Disappearing Company shall be treated for accounting purposes as being carried out on behalf of the Acquiring Company

The Cross-Border Merger will be accounted for according to the principle of continuity as per the Norwegian Accounting Act and Luxembourg GAAP.

The operations of the Disappearing Company shall be treated, for accounting purposes, as being carried out on behalf of the Acquiring Company as from the Legal Effective Date. Therefore, the financial data of the Disappearing Company for 2023 will be accounted for in the annual accounts of the Acquiring Company under Luxembourg GAAP effective from the Legal Effective Date, while the financial data of the Disappearing Company in the period from 1 January 2023 until the

Legal Effective Date shall be accounted for in the Disappearing Company as per the Norwegian Accounting Act.

The accounting treatment of the Cross-Border Merger is in accordance with Luxembourg GAAP which is the basis for the financial statements of the Acquiring Company and the Norwegian Accounting Act.

5. Dates of the Merging Companies' accounts used for determination of the terms and conditions of the Cross-Border Merger

The annual accounts of the Disappearing Company, including an extract of the revenue statement and balance sheet of the 2022 accounts translated into English, Whiteout AS and Ubon Partners AS for the financial year ended on 31 December 2022, which are attached as Appendix 2, have been used to determine the Cross-Border Merger's terms and conditions. The reason for including the 2022 accounts of Whiteout AS and Ubon Partners AS is that, effective from 11/12 April 2023, Whiteout AS was merged into Ubon Partners AS and the latter into the Disappearing Company. These two domestic parent/subsidiary mergers were carried out at book values for Norwegian accounting and tax purposes.

In addition, the interim accounts as of 31 May 2023 covering financial data of the Disappearing Company in the period 1 January until 31 May 2023, and that has been prepared for the purpose of calculating the share exchange ratio (see item 8 below) has also been used to determine the Cross-Border Merger's terms and conditions. The interim accounts of the Disappearing Company are attached as Appendix 3.

The value of the assets, rights and liabilities which are transferred from the Disappearing Company to the Acquiring Company as a result of the Cross-Border Merger is made in accordance with the above annual accounts and the interim accounts of the Disappearing Company at book value.

The Merging Companies will during the period between the signing of the Merger Plan and the Legal Effective Date of the Cross-Border Merger conduct their business/activities in the ordinary course subject to the specific obligations under item 7 below.

6. Information on the evaluation of the assets, rights and liabilities which will transfer to the Acquiring Company

The Cross-Border Merger shall be performed at net book value.

7. Specific obligations for the Merging Companies prior to the completion of the Cross-Border Merger

Until the Legal Effective Date, the Merging Companies shall ensure:

- (a) that no decisions are taken to make distributions on the shares in the Merging Companies or other total or partial consideration-free transfers to the shareholders or other parties;

- (b) that the Merging Companies' business is operated in the ordinary course, including that the assets and rights are maintained properly and no less than before signing of this Merger Plan;
- (c) that the Merging Companies do not enter into new agreements that are of material importance for the Merging Companies, and that none of the Merging Companies' material agreements are cancelled, amended or terminated.

The Management Boards shall inform the shareholders of the Merging Companies of any important changes in the assets, rights and liabilities between the date of the execution of the Merger Plan and the date of the approval of the Cross-Border Merger by the extraordinary general meetings of the Merging Companies.

8. Share exchange ratio and cash repayment

The share exchange ratio determines the basis on which the shares of the Acquiring Company will be exchanged by the shareholders of the Disappearing Company for shares of the Acquiring Company.

The share exchange ratio within the framework of the Cross-Border Merger has been calculated on the basis of the net equity book value of the Acquiring Company and the Disappearing Company as reflected in the interim accounts of each of Merging Companies as at 31 May 2023, attached in Appendix 3.

- (i) Net book value of the Disappearing Company according to Luxembourg GAAP: EUR 186,847,175 (which corresponds to NOK 2,243,006,912 (rounded) by applying an exchange rate published by the European Central Bank on 31 May 2023, which exchange rate is EUR 1 = NOK 12.0045)

Net book value per share of the Disappearing Company: EUR 186,847,175 / 2 shares = EUR 93,423,587.5 per share

- (ii) Net book value of the Acquiring Company: EUR 3,855 (rounded)

Net book value per share of the Acquiring Company: EUR 3,855 / 2 shares = EUR 1,927.5 per share

This results in a share exchange ratio of EUR 93,423,587.5 / EUR 1,927.5 = 48,468.787 (rounded) shares of the Acquiring Company for 1 share in the Disappearing Company.

No cash payment (*soulte en espèces*) will be granted as a result of the Cross-Border Merger.

The Acquiring Company's shares are in registered form. The shareholders of the Disappearing Company shall be registered in the register of shareholders of the Acquiring Company pursuant to the terms of delivery of shares explained in item 9 below, valid from the Legal Effective Date.



The Acquiring Company's shares to be issued to the shareholders of the Disappearing Company give the right to participate in any distribution or the Acquiring Company's profit from the Legal Effective Date.

9. Terms of delivery of the shares referred to in article 1021-1 (2) 3° of the Luxembourg Company Law

The share exchange ratio for the shares within the framework of the Cross-Border Merger has been determined, by mutual agreement between the Acquiring Company and the Disappearing Company, as explained above at 48,468.787 shares of the Acquiring Company for 1 share in the Disappearing Company.

It is proposed, however, that the Acquiring Company shall issue 2 shares with a par value of EUR 6,000, whereas the remaining amount of the net equity book value of the Disappearing Company shall be contributed to the merger premium, as further detailed below.

As a result, in remuneration for the Disappearing Company's assets, rights and liabilities amounting to EUR 186,847,175 which shall be contributed to the Acquiring Company (the "Contribution"), 2 new ordinary shares in the Acquiring Company with a par value of EUR 6,000 will be issued (the "New Shares"), resulting in a capital increase amounting to EUR 12,000 (the "Capital Increase").

The New Shares shall be governed by all the provisions of the Acquiring Company's articles of association, shall be entirely assimilated to the old shares, shall grant the same rights and bear the same obligations as of the final completion of the Cross-Border Merger.

The difference between the net value of the assets contributed, EUR 186,847,175 and the amount of the Capital Increase, i.e., EUR 12,000 shall constitute the merger premium for EUR 186,835,175 (the "Merger Premium").

The Merging Companies hereby agree that, the Capital Increase and the amount of the Merger Premium mentioned above which have been calculated on the basis of the interim accounts of the Merging Companies as at 31 May 2023 may be subject to changes at the moment of the holding of the extraordinary general meeting of the Acquiring Company in front of a Luxembourg notary in accordance with article 1021-12 of the Luxembourg Company Law and that the sole shareholder of the Merging Companies will have the right to adjust the amounts accordingly.

10. No proposed measures in connection with the shareholding of the Disappearing Company

No measures are considered since all shares in the Disappearing Company will be cancelled by operation of law as a result of the Cross-Border Merger.

11. No rights to be given and compensations to be paid pursuant to articles 1021-1 and 1021-11 of the Luxembourg Company Law to be chargeable to the Acquiring Company

No special rights chargeable to the Disappearing Company, such as right to profit distributions or right to subscribe for shares, have been issued to persons other than the shareholders of the



Disappearing Company. As a consequence, no rights or compensatory payments chargeable to the Acquiring Company shall be allocated to such persons.

12. Special benefits granted to managing directors, experts, supervisory directors and other parties involved in the Cross-Border Merger

No special advantages or benefits were or shall be granted in connection with the Cross-Border Merger to the members of the Management Boards, any statutory or independent auditor of the Merging Companies, or any other experts or advisers of the Merging Companies or any other party involved in the Cross-Border Merger, as mentioned in article 1021-1 (2) 7° of the Luxembourg Company Law and section 11-1, 11-10 and 11-12 of the Norwegian Companies Act.

13. Composition of the board of managers of the Acquiring Company after the Cross-Border Merger

There is no intention to change the composition of the board of managers of the Acquiring Company.

The current composition of the board of managers of the Acquiring Company is as follows:

- 1) Mr. Odd Johnny Winge, born on October 21, 1975 in Trondheim, Norway and having his residential address at Via Calprino 16B, 6900 Paradiso, Switzerland, as category A manager;
- 2) Mr. Fredrik Halvorsen, born on December 30, 1973 in Oslo, Norway and having his residential address at Via Nagra 14, 6926 Montagnola, Switzerland, as category A manager;
- 3) Mrs. Stéphanie Traon, born on November 2, 1970 in Strasbourg, France and professionally residing at 2, rue du X Septembre, L-8048 Strassen, Grand Duchy of Luxembourg, as category B manager; and
- 4) Ms. Isabelle Feller, born on May 26, 1969 in Bastogne, Belgium, and professionally residing at 2, rue Tresch, L-8373 Hobscheid, Luxembourg, Grand Duchy of Luxembourg, as category B manager.

14. Consequences of the Cross-Border Merger on the amount of goodwill and the distributable reserves of the Acquiring Company

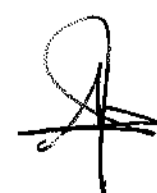
The Cross-Border Merger has no influence on the amount of goodwill.

15. Effect of the Cross-Border Merger on the employment or the employees of the Disappearing Company and the Acquiring Company

The Cross-Border Merger will have no effect on the employment, since none of the Merging Companies have employees.

16. Consultation of employees and employee participation systems

No consultation of employees is required in the context of the Cross-Border Merger.



As none of the Merging Companies is subject to national rules concerning employee participation, no employee participation arrangements have to be made by the Acquiring Company.

17. Creditor's rights

Creditors of the Merging Companies, whose claims predate the date of publication of the notarial deed recording the minutes of extraordinary general meeting of the Acquiring Company approving the Cross-Border Merger, are informed that, under article 1021-9 of the Luxembourg Company Law, they are entitled to apply, notwithstanding any agreement to the contrary, within two (2) months as from that publication to the judge presiding the chamber of the Luxembourg District Court (*Tribunal d'Arrondissement*) dealing with commercial matters in the district in which the registered office of the debtor company is located and sitting as in urgency matters, to obtain adequate safeguards for any matured or unmatured debts, where they can credibly demonstrate that due to the Cross-Border Merger the satisfaction of their claims is at stake and that no adequate safeguards have been obtained. The president of the court shall reject the application if the creditor is already in possession of adequate safeguards or if such safeguards are unnecessary, having regard to the financial situation of the company after the merger. The debtor company may cause the application to be turned down by paying the creditor, even if it is a term debt. If the safeguards are not provided within the time limit prescribed, the debt shall immediately fall due.

Any creditor of the Merging Companies is furthermore protected through the regulations regarding notice of creditors as set forth in the Norwegian Companies Act sections 13-15 and 13-16.

Complete information on the arrangements on which the creditors of the Acquiring Company and the Disappearing Company may exercise their rights indicated above are available free of charge at the following addresses:

- (i) for the Acquiring Company: 21, rue du Fort Elisabeth, L-1463 Luxembourg, Grand Duchy of Luxembourg;
- (ii) for the Disappearing Company: Martin Linges vei 25, 1364 Fornebu, Norway.

18. Norwegian income tax

General

The Cross-Border Merger is carried out as a tax-exempt merger in accordance with the NTA chapter 11.

The Cross-Border Merger is carried out with continuity for Norwegian tax purposes, so that the Acquiring Company will take over unchanged the Norwegian tax positions associated with the Norwegian real estate assets.



The Cross-Border Merger is also carried out with continuity on shareholder level with the effect that all of the shareholder's tax positions/attributes on the shares in the Disappearing Company, including but not limited to the tax base, paid-up capital and the potential exit tax liability under NTA section 10-70, will be re-allocated unchanged to the consideration shares in the Acquiring Company.

The Cross-Border Merger will be carried out with corporate income tax effect from the Legal Effective Date, cf. NTA section 11-10 (2). This implies that the Disappearing Company shall prepare and file a Norwegian corporate income tax return for the period 1 January 2023 until the completion of the Cross-Border Merger.

Norwegian exit tax

Under the NTA section 11-11 (3) cf. NTA section 9-14, the Disappearing Company is in general subject to the Norwegian exit taxation rules. Under the exit taxation rules, the taxable exit event is deemed to take place the day before the Legal Effective Date.

This implies that any latent gain on the assets, rights and liabilities to be transferred to the Acquiring Company upon the completion date, will become subject to Norwegian exit taxation; any exit tax loss can be offset against any exit tax gain.

Any net exit tax liability will upon the completion of the Cross-Border Merger be assumed by the Acquiring Company.

It is not possible, at the time of the signing of the Merger Plan, to predict whether or to what extent the Cross-Border Merger may trigger an exit tax liability. The Merging Companies, however, are of the view that any exit tax liability should not be material.

19. Luxembourg income tax

The Cross-Border Merger will be carried out with corporate income tax effect from the Legal Effective Date.

For Luxembourg tax purposes, the Acquiring Company is entitled to a fair market value step-up of the tax values attributable to the assets, rights and liabilities taken over as a result of the Cross-Border Merger.

20. Transfer of real estate assets – stamp duty etc.

According to Swiss law, the Cross-Border Merger will not trigger stamp duty etc. on transfer of title to the Swiss real estate assets.

21. Value added tax (VAT)

The Merging Companies are not registered for VAT purposes in Norway and Luxembourg as they are not engaged in activities subject to VAT.



The transfer of the assets, rights and liabilities from the Disappearing Company to the Acquiring Company in the context of the Cross-Border Merger will not trigger Norwegian or Luxembourg VAT costs/liabilities.

22. Written reports from the Management Boards

In accordance with section 13-9 and section 13-27 of the Norwegian Companies Act, the board of directors of the Disappearing Company shall prepare a written report to the shareholders of the Disappearing Company explaining the legal and economic reasons for the Cross-Border Merger, as well as any specific valuation difficulties, the anticipated implications of the Cross-Border Merger for the respective shareholder, creditors and any employees of the Disappearing Company. The written report of the board of directors of the Disappearing Company is enclosed to this Merger Plan as Appendix 4.

In accordance with article 1025-5 of the Luxembourg Company Law, the Management Boards of each of the Merging Companies shall prepare a written detailed report / statement addressed to the shareholders of the Merging Companies explaining the legal and economic grounds for the Cross-Border Merger, as well as any specific valuation difficulties, the anticipated implications of the Cross-Border Merger for the respective shareholders, creditors and employees of each of the Merging Companies. The Management Boards shall inform the shareholders of the Merging Companies and the other companies involved in the Cross-Border Merger of important changes in the assets and liabilities between the date of the execution of the Merger Plan and the date of the extraordinary general meeting of the Acquiring Company held to approve the Cross-Border Merger. In accordance with article 1021-5 (3) of the Luxembourg Company Law, the shareholders decided that the written report of the Management Board shall not be required. The shareholders' resolutions approving such waiver are attached as Appendix 5.

23. No report by independent experts

In accordance with article 1021-6 of the Luxembourg Company Law and section 13-28 of the Norwegian Companies Act, the Merging Companies are required to ensure that the Merger Plan is subject of an examination and of a written report of an independent auditor. In accordance with article 1021-6 (5) of the Luxembourg Company Law and section 13-28 of the Norwegian Companies Act, the shareholders of the Merging Companies decided to waive these requirements. The shareholders' resolutions approving such waivers are attached as Appendix 5 and 6.

24. Filing of the Merger Plan

Pursuant to section 13-3 of the Norwegian Companies Act, this Merger Plan shall be signed under private signature by the Management Boards of the Merging Companies. The Merger Plan, including attachments, shall be filed with the Norwegian Register of Business Enterprises (Brønnøysund, Norway), cf. section 13-13 of the Norwegian Companies Act.

This Merger Plan signed under private signature by the Management Boards of the Merging Companies shall be further recorded in the form of a notarial deed of a Luxembourg notary public and filed with the Luxembourg Trade and Companies Register (*Registre de Commerce et des Sociétés de Luxembourg*) and published in the Luxembourg Official Gazette (*Recueil*



Électronique des Sociétés et Associations) in accordance with article 1021-2 of the Luxembourg Company Law.

25. Information to be provided to the shareholders of the Merging Companies

During one (1) month following the publication of the Merger Plan, the shareholders of the Merging Companies will have access at the registered office of each of the Merging Companies to the documents listed in article 1021-7 of the Luxembourg Company Law and section 13-12 of the Norwegian Companies Act, in particular:

- (i) the Merger Plan;
- (ii) the adopted annual accounts and related statutory reports of the Disappearing Company for the financial years 2020, 2021 and 2022;
- (iii) taking into consideration that the Acquiring Company was incorporated in 2023, no annual accounts of the Acquiring Company will be made available;
- (iv) the interim accounts of the Disappearing Company and of the Acquiring Company as of 31 May 2023; and
- (v) the written report of the board of directors of the Disappearing Company referred to in section 22 above.

Shareholders of the Merging Companies may obtain, free of charge, copies of these documents.

26. Conditions for completion of the Cross-Border Merger

The completion of the Cross-Border Merger is conditional upon:

- (i) the extraordinary general meeting of the Acquiring Company approving the Cross-Border Merger;
- (ii) the extraordinary general meeting of the Disappearing Company approving the Cross-Border Merger;
- (iii) the deadline for objections according to the Norwegian Companies Act section 13-15 having expired;
- (iv) no objections having been raised by creditors or any objections raised by creditors having been settled or finally rejected; and
- (v) the completion of the merger of Illuminati into Nasakkah and the merger of HF AS into Nortap.

27. Legal effect of the Cross-Border Merger

In accordance with article 1021-16 (1) of the Luxembourg Company Law, the Cross-Border Merger shall take effect and shall be effective against third parties as from the date of publication in the Luxembourg Electronic Official Gazette (*Recueil Electronique des Sociétés et Associations*) of the minutes of the extraordinary general meeting of the Acquiring Company approving the merger, it being noted that such effectiveness shall occur immediately after the merger of Illuminati into Nasakkah and the merger of HF AS into Nortap have taken their effect (the “**Legal Effective Date**”).

As from the Legal Effective Date, the Disappearing Company's assets, rights and liabilities shall be deemed transferred to the Acquiring Company, cf. the Public Limited Liability Companies Act section 13-33 (2) first sentence. On the same date, the Disappearing Company shall be dissolved.

Upon publication and provided that the conditions of item 26 have been satisfied, the Disappearing Company shall notify the Register of Business Enterprises of the completion and effectiveness of the Cross-Border Merger in accordance with the Public Limited Liability Companies Act section 13-31 (1).

28. Additional provisions

The undersigned mutually undertake to take all steps in their power in order to carry out the Cross-Border Merger in accordance with the legal and statutory requirements of both Merging Companies.

The Acquiring Company shall carry out all required and necessary formalities in order to carry out the Cross-Border Merger as well as the transfer of all assets and liabilities of the Disappearing Company to the Acquiring Company

The Management Boards of the Merging Companies can jointly, on behalf of the general meetings, carry out minor and non-material changes to the Merger Plan, to the extent necessary or desirable, and as long as it does not cause any damage or disadvantages to the Merging Companies or their shareholder.

29. Statement

The Management Boards of the Merging Companies can jointly, on behalf of the general meetings, carry out minor and non-material changes to the Merger Plan, to the extent necessary or desirable, and as long as it does not cause any damage or disadvantages to the Merging Companies or their shareholders.

Should any provision of the Merger Plan be legally ineffective or become invalid as a result of any statutory or legal provisions, this shall not affect the validity of the remaining provisions of the Merger Plan. The Merging Companies undertake to replace the ineffective or invalid provision with a provision that comes as close as possible to the economic purposes of the ineffective or invalid provision. The same shall apply to any omissions discovered in the course of performing the Merger Plan.

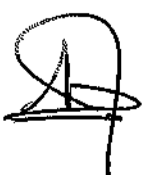
30. Appendices

The below appendices form an integral part of this Merger Plan:

- Appendix 1: Current articles of association of the Acquiring Company;
- Appendix 2: Annual accounts of the Disappearing Company for the financial years 2020, 2021 and 2022, including an extract of the revenue statement and balance sheet of the 2022 accounts translated into English;
- Appendix 3: Interim accounts as of 31 May 2023 of each of the Merging Companies;

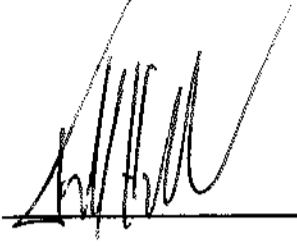


- Appendix 4: Written report from the Management Board of the Disappearing Company;
- Appendix 5: Shareholders' resolutions approving the waiver of the requirement of (i) a written report on the Cross-Border Merger from the Management Board of the Acquiring Company and (ii) an independent expert's report with regard to the Acquiring Company;
- Appendix 6: Consent to deviate from the requirement of an expert statement of the Merger Plan from the Disappearing Company.

A handwritten signature in black ink, consisting of a stylized, cursive letter 'A' with a horizontal line underneath it.

The board of directors of Ubon Partners Holding AS

Fredrik Halvorsen



Place: Luxembourg
Date: 14 June 2023

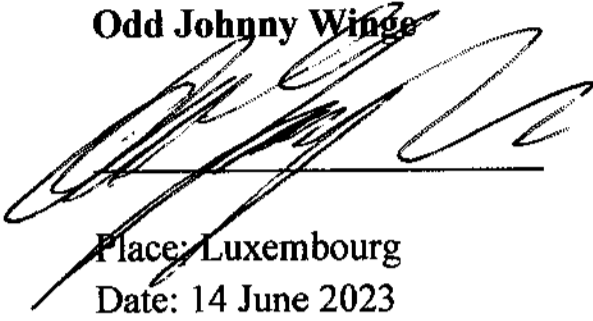
James Daniel Weeks



Place: Luxembourg
Date: 14 June 2023

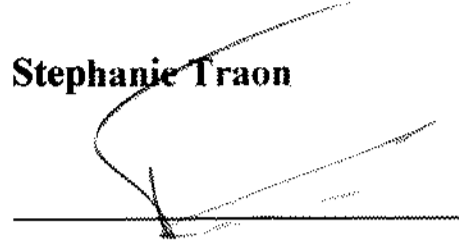
The board of managers of Ubon Partners S.à r.l.

Odd Johnny Winge



Place: Luxembourg
Date: 14 June 2023

Stephanie Traon



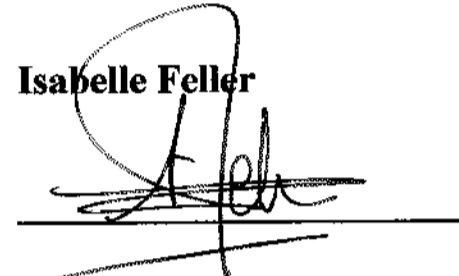
Place: Luxembourg
Date: 14 June 2023

Fredrik Halvorsen



Place: Luxembourg
Date: 14 June 2023

Isabelle Feller



Place: Luxembourg
Date: 14 June 2023