

**JOINT MERGER PLAN**

**FOR**

**PARENT/WHOLLY OWNED SUBSIDIARY-MERGER**

**BETWEEN**

**NIZI HOLDING AS**  
(as the acquiring company)

**AND**

**HOLTA METALS S.A.**  
(as the transferring company)

**12 September 2023**

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## 1. Introduction

The board of directors of Nizi Holding AS, a private limited liability company incorporated and existing under the laws of Norway, and Holta Metals S.A., a private limited liability company incorporated and existing under the laws of Luxembourg, have today signed this merger plan, according to which it is proposed that the companies will merge.

Holta Metals S.A. is a wholly owned subsidiary of Nizi Holding AS.

### 1.1. Involved parties

#### *The acquiring company:*

Name:	Nizi Holding AS
Register no.:	984 682 441
Company form:	Private limited liability company
Registered address:	Klingenberggata 7, 0161 Oslo
Domicile:	Oslo, Norway
Registration authority:	The Norwegian Business Register, 8910 Brønnøysund, Norway

#### *The transferring company:*

Name:	Holta Metals S.A.
Register no.:	B48213
Company form:	Private limited liability company
Registered address:	89D Rue Pafebruch, L-8308 Capellen, Luxembourg
Domicile:	Capellen, Luxembourg
Registration authority:	Register of Commerce and Companies

Nizi Holding AS, being the acquiring company, (henceforth the "Acquiring Company") and Holta Metals S.A., being the transferring company, (henceforth the "Transferring Company") will in the following collectively be referred to as the "**Parties**" and individually as a "**Party**".

## 2. Background and purpose of the merger

The purpose of the merger is to simplify the corporate structure and reduce costs related to operations and administration of the company group.

## 3. Merger method

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 Luxembourg law of 10 August 1915 on commercial companies, as amended and restated from time to time (the Luxembourg Law).

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 the provisions of Art. 1021-1 et seq of the Luxembourg Law.

The merger is carried out by way of a simplified parent/wholly owned subsidiary-merger, cf. the NPCA article 13-36, without compensation. The Acquiring Company will, following the merger, be a direct owner of the assets in the Transferring Company instead of owning the enterprise through the shares in the Transferring Company.

By the merger all assets, rights and obligations of the Transferring Company are transferred to the Acquiring Company and the Transferring Company is dissolved as consequence of the merger.

#### **4. 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 Parties.

#### **5. Assets, liabilities and equity of the transferring company**

Detailed account of the book values of the assets, rights, and liabilities of the Transferring Company as per 31 December 2022 are presented in appendix ii.

The assets, rights 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 generally accepted accounting principles.

The assets, rights, and liabilities to be transferred to the Acquiring Company in the merger will be transferred according to the principle of continuity for Norwegian 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 Acquiring 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 Acquiring 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. 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 January in the year of the completion of the merger. From that point in time all assets and liabilities of the Transferring Company shall be deemed transferred to the Acquiring Company for accounting purposes.

#### **7. Tax implementation**

The merger shall be carried out with Norwegian 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.

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 as such that the merger shall be carried out with tax continuity in accordance with the rules and principles of Norway.

From a Norwegian tax perspective, 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 so that the Acquiring Company assumes all tax positions related to the assets, rights and liabilities transferred from the Transferring Company.

#### **8. Conditions to exercise shareholder rights, particular rights, advantages etc.**

There are no conditions to exercise shareholder rights or registering in the shareholder register. There are no shareholders with particular rights or owners of subscriptions rights in the Transferring company.

Incidentally there are no board members, general manager or independent advisers to approach particular rights or advantages at the merger.

#### **9. Conditions of employment**

There are no employees in the Acquiring Company.

There are two employees in the Transferring Company, whereof one employee will leave the company before year end 2023, and the other employee will be dismissed at year end 2023. The Acquiring Company will fully assume the Transferring Company's obligations towards the employees.

All employees have been informed of the merger and given the opportunity to discuss and comment on the merger in accordance with the provisions of the company law and employment law legislation of Norway and Luxembourg in force.

#### **10. Transfer of right and obligation to adjust input VAT**

The Acquiring Company shall upon the merger take over any rights and obligations to adjust input VAT on acquired assets from the Transferring Company in the merger, if applicable. Any adjustment agreement is then to be prepared within the end of the assignment deadline for the VAT term the merger is carried out.

#### **11. Registered office, business enterprise name and articles of association of the merged company**

The merged company will have registered office in the municipality of Oslo. The company will have the business enterprise name Nizi Holding AS and the articles of associations of the company will be unaltered at the merger.

#### **12. Contracts and obligations**

From the moment the merger plan is signed none of the companies shall perform any share issues, return on capital, or enter essential commercial contracts, unless such dispositions are announced to the other company taking part of the merger and are being approved by this before any potential disposals are performed.

#### **13. Changes to the merger plan**

The boards of the Transferring Company and the Acquiring Company are authorized to jointly make minor amendments to the merger plan without these amendments having to be presented to their respective general meetings.

#### **14. Costs/expenses in connection with the merger**

Expenses in connection with the merger are to be covered by the Acquiring Company.

#### **15. Appendices**

The merger plan has the following attachments:

- (i) Articles of association for the Acquiring Company before the merger
- (ii) Annual accounts for the Transferring Company
- (iii) Annual accounts for the Acquiring Company
- (iv) Annual reports with audit reports for the last three financial years for the Transferring Company
- (v) Annual reports with audit reports for the last three financial years for the Acquiring Company

12 September 2023

Board of Directors of

**Nizi Holding AS:**

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Kjetil Holta  
*Chairman*

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Reidar Munthe-Kaas Tveiten  
*Director*

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Espen Tidemann Jørgensen  
*Director*

Board of Directors of

**Holta S.A.:**

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Gerlando Cappadona  
*Sole director*

# PENNEO

The signatures in this document are legally binding. The document is signed using Penneo™ secure digital signature. The identity of the signers has been recorded, and are listed below.

"By my signature I confirm all dates and content in this document."

## KJETIL HOLTA

Underskriver

Serial number: 19650425xxxx

IP: 178.197.xxx.xxx

2023-09-12 11:30:17 UTC



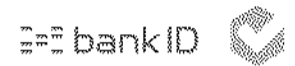
## Reidar M-K Tveiten

Underskriver

Serial number: 9578-5999-4-1261592

IP: 77.16.xxx.xxx

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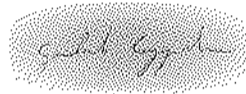
## Gerlando Cappadona

Underskriver

Serial number: g.cappadona@nizi.com

IP: 78.141.xxx.xxx

2023-09-12 13:40:19 UTC



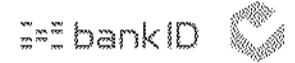
## Espen Tidemann Jørgensen

Underskriver

Serial number: 9578-5994-4-471392

IP: 195.159.xxx.xxx

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