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**MERGER**

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**MERGER PLAN**

**FOR**

**PINKERBURG HOLDINGS LIMITED**

**(Acquiring company)**

**AND**

**Dymax Holding AS**

**(Transferring company)**

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1.7.2023

This merger plan has been entered into between:

**i. DYMAX HOLDING AS**

A private limited liability company registered under the laws of Norway with registered address located at Dybwads gate 7, 0367 Oslo, Oslo, Norway and registration number 927 074 869, (hereinafter referred to as **"Transferring Company"**)

**ii. PINKERBURG HOLDINGS LIMITED**

A private limited liability company registered under the laws of Cyprus with registered address located at Agiou Nikolaou, 41-49 Nimeli Court, Block C, 3rd floor, Egkomi 2408 Nicosia, Cyprus and registration number 422045, (hereinafter referred to as **"Acquiring Company"**)

Hereinafter the Transferring Company and the Acquiring Company collectively referred to as "Parties" and separately "Party".

**1. BACKGROUND**

The Parties in connection with planned merger, hereby drafted and approved this Merger Plan, on the basis of Norwegian Companies Act Chapter 13, the General Tax Act's rules on tax-free mergers in paragraph 11-11, the relevant provisions of the Accounting Act, as well as article 5 of the directive 2005/56/EC of the European Parliament and of the Council of October Directive (EU) 2017/1132 of the European Parliament and of the Council of 14 June 2017 relating to certain aspects of company law (hereinafter referred to as "the Directive") and on the basis of sections 201I – 201X of Cyprus Companies Law, Cap. 113.

**2. NAME, LEGAL FORM AND REGISTERED OFFICE, INDICATION OF THE COMMERCIAL REGISTER AND THE NUMBER IN THE COMMERCIAL REGISTER OF EACH OF MERGING COMPANIES.**

The Acquiring Company is a private liability company registered under the laws of Cyprus with registered address located at Agiou Nikolaou, 41-49 Nimeli Court, Block C, 3rd floor, Egkomi 2408 Nicosia, Cyprus and registration number 422045. The Acquiring Company has an authorised share capital of €6.000 divided into 198 Class A shares of €2,50 each, 734 Class B shares of €2,50 each, 734 Class C shares of €2,50 each and 734 Class D shares of €2,50 each. The issued share capital of the Acquiring Company is €3.000 divided into 99 Class A shares of €2,50 each, 367 Class B shares of €2,50 each, 367 Class C shares of €2,50 each and 367 Class D shares of €2,50 each. The Shareholder of the Acquiring Company is KNUT DYREMYHR.

The Transferring Company is a private limited liability company registered under the laws of Norway with registered address located at Dybwads gate 7, 0367 Oslo, Oslo, Norway and registration number 927 074 869. The registered capital amounting to NOK 30.000 paid in total (hereinafter referred to as the "Issued Share Capital of the Transferring Company"). The Shareholder of the Transferring Company is Knut Dyremyhr.

### 3. PROCEDURE FOR THE MERGER

The merger is carried out by transferring the entire ongoing business consisting of all assets, rights, liabilities and obligations of the Transferring Company by universal succession to the Acquiring Company, resulting in the dissolution due to cross border merger of the Transferring Company without going into liquidation (the “**Merger**”). The Acquiring Company continues as a company after the Merger with unchanged company name and business municipality.

As consideration for the Merger, the shareholders in the Transferring Company will receive new shares in the Acquiring Company.

The Merger Plan shall be submitted for final approval by the general meeting of the Transferring Company and the Acquiring Company. The Boards of Directors will suggest that the general meetings approve that the Boards of Directors will not prepare an expert statement.

Upon entry into force of the Merger, the following effects occur:

- i. The Transferring Company is finally dissolved due to Merger without going into liquidation and deleted.
- ii. All assets, rights and liabilities belonging to the Transferring Company have been transferred to the Acquiring Company in accordance with the provisions of the Merger Plan.
- iii. The share capital in the Acquiring Company has been changed in accordance with the provisions of paragraph 4.

### 4. THE MERGER REMUNERATION, EXCHANGE RATIO OF OTHER SECURITIES OF THE TRANSFERRING COMPANY TO THE SECURITIES OF THE ACQUIRING COMPANY

Determination of the exchange ratio is based on the market value of the two merging companies. In this context, according to the merger balance dated 10.05.2023, the Transferring Company has a value of €9.444.904 In respect to the trial balance dated 1.07.2023 of the Acquiring Company it has a market value of €10.000.

The shareholders of the Transferring Company will receive shares in the share capital of the Acquiring Company based on the exchange ratio, which will be €6.721,941 per share.

The Merger consideration will be effected via the allotment of 1.200 shares, at a nominal value of €2,50 to be issued at a share premium amount of € 7.870,753 per share with a total amount payable equal to €€9.444.904, out of the authorized and yet unissued shares capital of the Acquiring Company ("hereinafter referred to as the “**Shares**”). The Shares will be issued in the name of the shareholders of the Transferring Company as follows:

- 99 Class A shares, to be issued in the name of Knut Dyremyhr at a nominal value of €2,50 each to be paid at a share premium of € 7.870,753 each with a total amount payable of €779.204,547];
- 367 Class B shares, to be issued in the name of Knut Dyremyhr at a nominal value of €2,50 each to be paid at a share premium of 7.870,753 each with a total amount payable of €2.888.566,351;

- 367 Class C shares, to be issued in the name of Knut Dyremyhr at a nominal value of €2,50 each to be paid at a share premium of € 7.870,753 each with a total amount payable of €2.888.566,351 .
- 367 Class D shares, to be issued in the name of Knut Dyremyhr at a nominal value of €2,50 each to be paid at a share premium of € 7.870,753 each with a total amount payable of €2.888.566,351 .

The Shares is settled by the acquisition of assets, rights and obligations of the Transferring Company in accordance with the provisions of this Merger Plan.

The Shares shall have full rights, including the right to dividend, from the date of the entry into force of the Merger, in accordance with paragraph 5.1, below.

## **5. TIME FOR COMPLETION OF THE MERGER**

### ***5.1. Company Law effect***

The legal effect of the Merger shall occur upon the date of entry into effect which is determined in the decision made by the Cypriot District Court.

#### ***i. Tax implementation***

The Merger shall be carried out with tax effect from the time that follows from the General Tax Act.

It is a clear precondition that the Merger can and will be carried out as a tax-free merger in accordance with the Norwegian General Tax Act, Chapter 11.

The Merger takes place with tax continuity so that the shareholders of the Acquiring Company adopt the tax positions in connection with their corresponding shares of . The Merger is thus not assumed to trigger immediate tax consequences for the shareholders of the Transferring Company.

For the Transferring Company, the Merger will trigger exit tax to Norway calculated based on the capital gains on the assets, rights and obligations that the Acquiring Company is to acquire upon the Merger.

### ***5.2. Accounting implementation***

The Merger will be carried out with accounting effect from 01.07.2023. All transactions, income and expenses related to the assets, rights and obligations that the Acquiring Company is to acquire upon the Merger are allocated from this time to the Acquiring Company.

The Merger takes place with accounting continuity so that the Acquiring Company continues the book values of the assets, rights and liabilities that are taken over from the Transferring Company by the Merger.

## **6. DECISIONS BY THE GENERAL MEETIN**

It is proposed that the general meeting of the Parties approved the provisions of this Merger Plan.

## **7. CONDITIONS RELATED TO THE EXECUTION OF THE RIGHTS OF THE CREDITORS AND THE MINORITY SHAREHOLDERS OF THE PARTIES, AS WELL AS THE ADDRESSES UNDER WHICH THEY CAN OBTAIN FULL FREE INFORMATION ON THOSE CONDITIONS.**

Due to the fact that the Parties do not have minority shareholders, the Merger Plan shall not determine the conditions related to the execution of the rights of the minority shareholders.

In respect to the Transferring Company, a prerequisite for the Merger to take effect is that the creditor deadline of six weeks has expired and no creditor has demanded redemption or security in accordance with the rules in the Companies Act, or that such creditor objections have been dealt with. When this condition is met, the Merger will take effect under the Companies Act when the Register of Business Enterprises has registered a notification of the completion of the Merger. It is intended that this can take place on 31 December 2023.

On the application of any creditor of the Acquiring Company, the Court in Cyprus has the power to order the convening of a creditors' meeting and if so, the Merger Plan must then be approved by a majority in number, representing 75% or more in value of the creditors of the Acquiring Company.

The creditors of the Acquiring Company are entitled to obtain full free information on the conditions of the execution of their rights under the following address: Agiou Nikolaou, 41-49 Nimeli Court, Block C, 3rd floor, Egkomi 2408 Nicosia, Cyprus.

## **8. TERMS AND CONDITIONS FOR THE EXERCISE OF SHAREHOLDER RIGHTS**

The Shares give rights in the Acquiring Company from the time of the entry into force of the Merger.

The shareholders in the Transferring Company will, immediately after the Merger has entered into force under company law, be entered in the Acquiring Company's register of members as registered shareholders of the Shares. In order to be registered as an owner of the Shares in the Acquiring Company, the person in question must be registered as a shareholder in the Acquiring Company at the time of company law entry into force of the Merger or have notified and substantiated his share acquisition in the Acquiring Company to one of the Parties.

## **9. SPECIAL RIGHTS OR BENEFITS**

There are no subscription rights, options or other special rights related to the shares in the Acquiring Company. No such rights shall be granted upon the Merger.

No special right or benefit shall accrue to Board members, the general manager or experts in connection with the Merger.

## **10. SIGNIFICANCE OF THE MERGER FOR EMPLOYEES**

The employees in the Acquiring Company will not be affected by the Merger and will maintain their employment conditions with unchanged salary terms and rights.

There are no employees in the Transferring Company.

All employees in the Acquiring Company will be informed of the Merger and given the opportunity to discuss and comment on the Merger in accordance with the provisions of sections 201W and 201N of the Cyprus Companies Law (Cap. 113).

## **11. RESTRICTIONS**

None of the Parties - or companies that are part of their group - shall, from the conclusion of the Merger Plan, act in violation of the provisions of the plan.

The Parties shall not, without the prior consent of the other Party, decide or make significant investments, sales of business or changes in its business or capital structure, distributions, or other dispositions that are material to the Merger or that fall outside the scope of ordinary operation. These restrictions do not apply to actions that are provided for in the Merger Plan or that are necessary to complete the Merger.

## **12. CONDITIONS FOR IMPLEMENTATION OF THE MERGER**

Completion of the Merger shall be conditional on:

- i. The parties obtain all permits from public authorities or other bodies necessary to carry out the Merger in accordance with the Merger Plan. It is further a prerequisite that the permits do not contain conditions that will have a significant negative impact on the merged company, unless the Parties' Boards agree that the impact on the merged company will not have a significant negative impact when consideration may be given to any compensation agreed in this regard.
- ii. Any third party consents that may be necessary for the completion of the Merger are given, unless the Parties' Boards agree that the effect on the merged company will not have a material adverse effect when taking into account any compensation that may be agreed in this connection.
- iii. The Merger Plan has been approved by the required majority in the general meetings of the Parties.
- iv. The deadline for objections from the creditors has expired for both Parties, and the relationship with creditors who in the event have objected, has been clarified or handled in another way in accordance with the Companies Act.
- v. No circumstances have arisen regarding the other Party that significantly change the basis for the Merger until the expiry of the creditor deadline.
- vi. The Merger can enter into force without any tax implication in Norway.

## **11. CHANGES TO THE MERGER PLAN**

The parties' Boards of directors shall jointly, on behalf of the general meetings of the companies involved, be able to make and implement minor changes to the Merger Plan and the amount of consideration included the share premium, provided that the changes are not significant and are not to the detriment of the shareholders of any of the companies. Changes to the Merger Plan must be entered into in writing.

## **12. AMENDMENTS TO THE MEMORANDUM OF ASSOCIATION OF THE ACQUIRING COMPANY**

There shall be no amendments to the memorandum of association of the Acquiring Company in relation to the Merger. The current unified text of the Acquiring Company's memorandum of association is the Appendix No. 1 appended hereto.

### **13. PUBLICATION AND CONFIDENTIALITY**

The conclusion of the Merger plan shall be announced by the relevant public authorities.

All information that is and will be acquired from the other Party in connection with the Merger, and which is not generally known, shall be treated confidentially and not used for purposes other than in connection with the Merger. However, this does not apply if the obligation to provide such information follows from law or regulations. In such cases, the person who is required to provide information shall, as far as possible, consult the other Party before the information is provided.

### **14. COSTS**

The costs in connection with the Merger shall be covered by the Transferring Company.

### **15. ATTACHMENTS**

This Merger Plan has the following attachments:

- i. The new Articles of Association for Pinkerburg (as of the date of the merger plan)
- ii. Certificate of registration for the merging companies
- iii. Annual accounts, annual report and auditor's report 2022 and merger balance for Dymax
- vi. Annual accounts, annual report and auditor's report 2022 for Pinkerburg



**16. SIGNATURES**

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01.07.2023

**Board of Dymax:**

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Knut Dyremyhr/sign. (Chair)

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01.07.2023

**Board in Pinkerburg:**

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Sotiris Polycarpou/sign.  
(Chair)

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Constantinos Tsangaris/sign.  
(Director)