
MERGER

MERGER PLAN
FOR
Pinkerburg Ltd
(Acquiring company)
AND
Dymax Holding AS
(Transferring company)

11.09.2021

This merger plan has been entered into between:

as a transferring company:

i. Dymax Holding AS

A Norwegian private limited liability company

Address: Dybwads gate 7, 0367 Oslo
Oslo, Norway
Org number: 927 074 869

(hereinafter referred to as "**Dymax**")

And as an acquiring company

ii. Pinkerburg LTD

A Cypriot private limited liability company

Address: Agiou Nikolaou, 41-49
Nimeli Court, Block C, 3rd floor, Egkomi 2408
Nicosia, Cyprus
Org number: 586166 Record number: 29181633

(hereinafter referred to as "**Pinkerburg**")

Pinkerburg and Dymax are hereinafter collectively referred to as "Parties" and separately "Party".

1. BACKGROUND

The Boards of Pinkerburg and Dymax have agreed to propose to their respective general meetings that the companies merge. Pinkerburg is the acquiring company and Dymax is the transferring company in the merger.

2. PROCEDURE FOR THE MERGER

The merger is governed by the Norwegian Companies Act Chapter 13, and the General Tax Act's rules on tax-free mergers in paragraph 11-11, as well as the relevant provisions of the Accounting Act.

The merger is carried out by transferring the entire ongoing business consisting of all assets, rights and obligations in Dymax to Pinkerburg.

As consideration for the merger, the shareholders in Dymax will receive new shares in Pinkerburg.

Dymax will be deleted upon the entry into force of the merger. Pinkerburg continues as a company after the merger with unchanged company name and business municipality.

The merger plan shall be submitted for final approval by the general meeting in Dymax and Pinkerburg. The Boards of Directors will suggest that the general meetings approve that the Boards of Directors will not prepare an expert statement.

3. THE MERGER REMUNERATION

Determination of the swap ratio is based on the fair value of the two merging companies. In this context, it is assumed that Dymax has a value of EUR 9 999 999.6, while Pinkerburg has a value of EUR 10 000.

The dates of the annual accounts are

For Dymax: 11.09.2021

For Pinkerburg: Not applicable as the company was founded in 2021. The Memorandum of Association are approved by the company auditor Grant Thornton and enclosed to this merger plan.

The shareholders in Dymax will receive shares in Pinkerburg that correspond to the ratio between the value of Dymax and the value of Pinkerburg.

The merger consideration is issued in the event of a capital increase in Pinkerburg. The share capital is increased from EUR 3 000 by EUR 3 000 to EUR 6 000 by issuing a total of 1 200 new shares with a nominal value of EUR 2.50.

No additional consideration shall be issued in the merger.

4. TIME FOR COMPLETION OF THE MERGER

4.1. Company Law effect

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 2021.

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

- i. Dymax is finally dissolved and deleted.
- ii. All assets, rights and liabilities belonging to Dymax have been transferred to Pinkerburg in accordance with the provisions of the merger plan.

- iii. The share capital in Pinkerburg has been increased.
- iv. The shares in Dymax have been exchanged for shares in Pinkerburg as merger consideration. In total, 1 200 new shares are issued in Pinkerburg.
- v. The Articles of Association in Pinkerburg have been amended as specified in the merger plan.
- vi. Other effects as stipulated in the Companies Act, the legislation in general and in the merger plan

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 Pinkerburg adopt the tax positions in connection with their corresponding shares of Dymax. The merger is thus not assumed to trigger immediate tax consequences for the shareholders of Dymax.

For Dymax, the merger will trigger exit tax to Norway calculated based on the capital gains on the assets, rights and obligations that Pinkerburg is to acquire upon the merger.

4.2. Accounting implementation

The merger will be carried out with accounting effect from 01.01.2021. All transactions, income and expenses related to the assets, rights and obligations that Pinkerburg is to acquire upon the merger are allocated from this time to Pinkerburg.

The merger takes place with accounting continuity so that Pinkerburg continues the book values of the assets, rights and liabilities that are taken over from Dymax by the merger.

5. Decisions by the general meetings

5.1. Dymax

It is proposed that the general meeting of Dymax makes the following decision:

"Merger plan dated 11.09.2021 for the merger between Dymax and Pinkerburg is approved. This means that the company is dissolved for a merger with Pinkerburg."

5.2. Pinkerburg

"Merger plan dated 11.09.2021 for the merger between Dymax and Pinkerburg is approved."

It is further proposed that the general meeting of Pinkerburg on the occasion of the merger makes the following resolution on the capital increase and amendment of the articles of association:

- i. The share capital in Pinkerburg is increased from EUR 3 000 by EUR 3 000 to EUR 6 000 by issuing 1 200 new shares each nominal EUR 2.50.
- ii. The capital increase takes place at a price of approx. EUR 8 333.333 per share. This means a total share contribution of EUR 9 999 999.6, of which EUR 3 000 is share capital and EUR 9 999 699.6 is share premium.
- iii. The share contribution is settled by Pinkerburg's acquisition of assets, rights and obligations from Dymax in accordance with the provisions of the merger plan.
- iv. The new shares are subscribed for and accrue to the shareholders in Dymax. The shares are considered subscribed by the general meeting of Dymax approving the merger plan.
- v. The new shares shall have full rights, including the right to dividend, from the date of the entry into force of the merger.
- vi. The costs of the capital increase are estimated at approx. EUR 10 000. The expenses are covered by the company.
- vii. As a result of the increase of the share capital, the articles of association Section 5 is changed to read:

"The share capital of the Company is EUR 6 000 divided into 198 Class A shares of EUR 2.50 each, 734 Class B shares of EUR 2.50 each, 734 Class C shares with a nominal value of EUR 2.50 each and 734 Class D shares of 2.50 each."

6. TERMS AND CONDITIONS FOR THE EXERCISE OF SHAREHOLDER RIGHTS

The consideration shares give rights in Pinkerburg from the time of the entry into force of the merger.

The shareholders in Dymax will, immediately after the merger has entered into force under company law, be entered in Pinkerburg's shareholders register as owners of the consideration shares. In order to be registered as an owner of consideration shares in Pinkerburg, the person in question must be registered as a shareholder in Dymax at the time of company law entry into force of the merger or have notified and substantiated his share acquisition in Dymax to one of the Parties.

7. SPECIAL RIGHTS OR BENEFITS

There are no subscription rights, options or other special rights related to the shares in Dymax. 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.

8. SIGNIFICANCE OF THE MERGER FOR EMPLOYEES

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

There are no employees in Dymax.

All employees in Pinkerburg will be informed of the merger and given the opportunity to discuss and comment on the merger in accordance with the rules in the Companies Act and the Working Environment Act

9. 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.

Pinkerburg and Dymax 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.

10. 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 Pinkerburg and Dymax.

- 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. 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.

13. COSTS

The costs in connection with the merger shall be covered by Dymax.

14. 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 2020 for Dymax
- vi. Memorandum of Association for Pinkerburg

15. SIGNATURES

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11.09.2021

Board of Dymax:

Knut Dyremyhr/sign. (Chair)

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11.09.2021

Board in Pinkerburg:

Sotiris Polycarpou/sign.
(Chair)

Constantinos Tsangaris/sign.
(Director)