

Joint Merger Proposal

between

Piano Software B.V.,

with registered office in Amsterdam, the Netherlands

the Acquiring Company

and

Cxense ASA

with registered office in Oslo, Norway

the Company Ceasing to Exist

Joint Merger Proposal under the laws of the Netherlands and Norway (cross-border merger)

THE UNDERSIGNED

1. the Board of Managing Directors of: **Piano Software B.V.**, a private company with limited liability ('besloten vennootschap met beperkte aansprakelijkheid'), having its corporate seat in Amsterdam, and offices at Keizersgracht 555, 1017 DR Amsterdam, registered with the Trade Register of the Chamber of Commerce under number 75524171 (hereinafter referred to as the **Acquiring Company**, consisting of two managing directors: (i) T.L. Kaufman and (ii) E.S. Nawijn; and
2. the Board of Directors of: **Cxense ASA**, a public limited liability company ("allmennaksjeselskap"), incorporated and validly existing under the Laws of Norway, having its registered office in the municipality of Oslo, Norway, and its business address at Karenslyst allé 4, 0278 Oslo, Norway, registered with the Register of Business Enterprises under organization number 895 166 022 (hereinafter referred to as the **Company Ceasing to Exist**, consisting of three member of the board of directors: (i) J. Evjen, (ii) A.F. Bugge and (iii) A. Serbu.

WHEREAS:

- A. The Board of Managing Directors of the Acquiring Company and the Board of Directors of the Company Ceasing to Exist consider it desirable that the aforementioned companies shall merge in the manner as described in Sections 309 in conjunction with 333b, Book 2 DCC (*Burgerlijk Wetboek*) (**Book 2 DCC**) and sections 13-25 following, cf. section 13-36 of the Norwegian Public Limited Liability Companies Act (hereinafter referred to as **Public Companies Act**) which implements Directive 2005/56/EC of the European Parliament and the European Council of 26 October 2005 on cross-border mergers of limited liability companies the **Directive**.
- B. Current Dutch law will be taken into consideration, including Sections 309 up to and inclusive section 333 of Book 2 DCC, as well as Sections 333b up to and inclusive Section 333l of Book 2 DCC.
- C. The Acquiring Company is according to the data in this merger proposal as a capital company capable of being the absorbing party in a cross border merger with a Norwegian capital company as described in Sections 309 in conjunction with 333b,

Book 2 DCC as well as Sections 333c up to and inclusive Section 333l of Book 2 DCC et seq.

- D. The Company Ceasing to Exist is according to the data in this merger proposal as a capital company capable of being the absorbed party in a cross border merger with a Dutch capital company as described in paragraph 1 of Section 13-25 of the Public Companies Act.
- E. The exemptions set forth in Section 333 subsection 1, Book 2 DCC ("*simplified procedure*") would be applicable to the proposed merger from a Dutch legal point of view, since the Acquiring Company is the sole shareholder of the shares in the capital of the Company Ceasing to Exist.

In that respect the sections 326-328, Book 2 DCC, containing additional requirements for this **Joint Merger Proposal** and a **Merger Report** (as defined below), are not applicable.

- F. Under Dutch law, the Company Ceasing to Exist would in case of a simplified procedure be exempted from preparing a written report setting out the reasoning for the contemplated merger and addressing the expected consequences for the activities of the merging entities and providing an explanation from a legal, economic and social point of view, which is a so-called merger report as referred in Section 313 subsection 1, Book 2 DCC (a **Merger Report**).
- G. Under Norwegian law, the exemption for the Company Ceasing to Exist to not prepare a Merger Report does not apply.
- H. Under Norwegian law a cross-border merger of parent company and wholly owned subsidiary is exempted from having to prepare an expert opinion setting out the procedure for fixing the consideration, any special difficulties in fixing the consideration and whether the compensation to the shareholders is fair and reasonably justified, cf. paragraph 1, Subsection 2 of Section 13-36 of the Public Companies Act.
- I. As allowed by Section 313 subsection 4, Book 2 DCC the obligation of the Acquiring Company to prepare a Merger Report may be waived by the shareholders of the merging parties, which in case of a cross border merger will be the parent company of the Acquiring Company, who will be requested to provide such waiver.
- J. The Acquiring Company and the Company Ceasing to Exist do not have a Board of Supervisory Directors.
- K. The General Meeting of Shareholders of the Acquiring Company and the General Meetings of Shareholders of the Company Ceasing to Exist have not passed any resolution for voluntary winding up and no court order for compulsory winding up or suspension of payments has been made in respect of either of them.
- L. All the shares in the capital of the Acquiring Company and all the shares in the capital of the Company Ceasing to Exist are fully paid up and no depositary receipts have been issued for said shares, none of said shares are encumbered with any pledge or usufruct, neither is any of said shares subject of any attachment or garnishment, **except** for the shares in the capital of the Acquiring Company and the Company Ceasing to Exist

created under certain deeds of pledge in favour of Western Alliance Bank, an Arizona Corporation as (first priority) pledgee and ORIX Growth Capital, LLC, as (second ranking) pledgee (Western Alliance Bank and ORIX Growth Capital, LLC jointly the **Pledges**).

- M. The Social and Economic Council Merger Code 2000 (Sociaal-Economische Raad) does not apply.
- N. The Acquiring Company does not have any employees.
- O. The Company Ceasing to Exist does have thirty six (36) employees on the pay roll in Norway.

HEREBY PROPOSE AND AGREE:

To effect a cross border merger as a result of which:

All of the assets and liabilities of the Company Ceasing to Exist shall pass to the Acquiring Company by universal succession of title under Norwegian law and under Dutch law.

The Company Ceasing to Exist shall cease to exist without going into liquidation.

In accordance with article 12 of the Directive the cross border legal merger as proposed will be finally effected as required by and per the date on which legal mergers in general come legally into effect under Dutch law, being

- (a) by way of execution of a deed of legal merger in the form of a notarial deed executed by the parties thereto in front of a Dutch civil law notary (the **Deed of Merger**); and
- (b) as per the next day after execution of the Deed of Merger.

1 UNDER DUTCH LAW THE MERGER PROPOSAL REQUIRES THE FOLLOWING PARTICULARS TO BE DISCLOSED AS PROVIDED IN SECTIONS 312 AND 333D, BOOK 2 DCC:

- 1.1 Legal form, name and registered office of parties involved with the merger.
 - 1.1.1 Piano Software B.V. is a private company with limited liability ('besloten vennootschap met beperkte aansprakelijkheid'), having its corporate seat in Amsterdam, and offices at Keizersgracht 555, 1017 DR Amsterdam, registered with the Trade Register of the Chamber of Commerce under number 75524171.
 - 1.1.2 The aforementioned Acquiring Company has a share capital of one hundred Euros (EUR 100.00), consisting of 100 shares with a nominal value of one Euro (EUR 1.00) each and its sole shareholder is: **Piano Software, Inc.**, a corporation incorporated and validly existing under the laws of the State of Delaware, the United States of America, having its offices at One World Trade Center, Suite 46D, New York, NY 10007, the United States of America, registered with the 'Secretary of State' in Delaware, the United States of America, under number 5048830;

- 1.1.3 Cxense ASA is a public limited liability company, incorporated and validly existing under the Laws of Norway, having its registered office in the municipality of Oslo, Norway, and its business address at Karenslyst allé 4, 0278 Oslo, Norway, registered with the Register of Business Enterprises under organization number 895 166 022.
- 1.1.4 The aforementioned Company Ceasing to Exist has a share capital of one hundred nine million seven hundred thirty-two thousand five hundred ninety-five Norwegian Crones (NOK 109,732,595.00), consisting of 21,946,519 shares with nominal value of five Norwegian Crones (NOK 5.00) and its sole shareholder is the Acquiring Company.
- 1.2 Articles of Association of the Acquiring Company
- The articles of association of the Acquiring Company at present read as set out in the document attached to this proposal as appendix (Appendix 1) and shall not be altered on the occasion of the merger.
- 1.3 Rights and compensation to be given as against the Acquiring Company under Section 320 in conjunction with Section 312, Book 2 DCC and Section 333h, Book 2 DCC
- Whereas there are no persons who otherwise than as the sole shareholder possess any special rights against the Companies Ceasing to Exist, nor any minority shareholders, no special rights or compensation shall be given.
- 1.4 Benefits which in connection with the merger are to be given to Managing Directors or Supervisory Directors of the Acquiring Company and/or of the Company Ceasing to Exist or to others
- None.
- 1.5 Intentions as to the constitution of the Board of Managing Directors of the Acquiring Company subsequent to the merger
- The Board of Managing Directors of the Acquiring Company consists of:
- Eduard Sebastiaan Nawijn, born in Deventer, the Netherlands, on the third day of September nineteenthundred seventy-two, as Managing Director A; and
 - Trevor Luck Kaufman, born in New York City, United States of America, on the eighth day of December nineteen hundred sixty-nine,
- which composition of the board will not change after the merger.

1.6 Date from which the financial particulars of the Company Ceasing to Exist shall be incorporated and recognised in the annual accounts of the Acquiring Company

The financial particulars of the Company Ceasing to Exist shall be incorporated and recognised in the annual accounts of the Acquiring Company as from the first day of January two thousand and nineteen unless otherwise decided by the Acquiring Company and Piano Software, Inc.

1.7 Intended measures relating to the shareholders of the Company Ceasing to Exist acquiring shareholding in the Acquiring Company

In view of the nature of the merger (parent-subsidary merger) no measures are intended to be taken.

1.8 Intentions regarding continuation or discontinuation of business operations

The business operations of the Company Ceasing to Exist shall be continued by the Acquiring Company, through a branch in Norway to be located at the current business address of the Company Ceasing to Exist, which branch will be set up by the Acquiring Company.

1.9 Approval/Shareholder resolution to the merger

The resolution to effect the merger to be passed by the general meeting of shareholders of the Acquiring Company is not subject to any approval as referred to in Section 312 subsection 2 under i, Book 2 DCC.

1.10 The effect of the merger on the volume of the goodwill and the distributable reserves of the Acquiring Company

1.10.1 The goodwill:

The merger shall not have any influence on any goodwill, if any activated on the balance sheet of the Acquiring Company.

1.10.2 The effect with distributable reserves will be as follows:

It is the intention of the Acquiring Company to post merger apply the continuation of value method for the assets on its balance sheet and of its branch it will open in Norway, which accounting method will have a step up and positive impact on the distributable reserves (as part of the equity) in case such value exceeds the current book value of those assets in the books of the Company Ceasing to Exist.

1.11 Procedure on adopting repercussions for employee participation

The merger shall have no repercussions on employment for the Acquiring Company as it has no employees and the thirty six (36) employees of the Company Ceasing to Exist will continue their work for the Norwegian branch of the Acquiring Company.

1.12 Information on the valuation of the assets and liabilities which shall pass to the Acquiring Company

It is the intention of the Acquiring Company to post merger apply the continuation method for the assets on its balance sheet and of its branch it will open in Norway, which accounting method will have a step up and positive impact on the distributable reserves (as part of the equity) in case such value exceeds the current book value of those assets in the books of the Company Ceasing to Exist.

1.13 Date of the most recently adopted annual accounts or as stipulated in Section 313, Book 2 DCC the drawn up (not adopted) annual accounts or interim statement of assets and liabilities used to establish the conditions for the merger

In order to establish the conditions of the merger drawn up, the latest approved annual accounts of the Company Ceasing to Exist, dated December 31, 2018 and the interim financial accounts as per June 30, 2019 (the **Semi-Annual Accounts**) as required to be published by the Company Ceasing to Exist when it was a listed company at the Oslo Stock Exchange were used.

The Acquiring Company has been recently incorporated for the sole purpose of acquiring the shares in the capital of the Company Ceasing to Exist. No annual accounts nor any interim financial accounts have been or are required to be prepared and/or published.

Under Dutch law, publication of this Joint Merger Proposal will take place at the Dutch Commercial Register together with the approved and published annual accounts over the past three financial years (2016, 2017 and 2018) of the Company Ceasing to Exist and interim statements as per a date not older than the first day of the third (3rd) month prior to the month in which the filing of the Joint Merger Proposal occurred.

As the Company Ceasing to Exist was required under the Norwegian Securities Trading Act to publish Semi-Annual Accounts, said company is lifted from the obligation to prepare interim statements in accordance with Section 313 subsection 5, Book 2 DCC.

1.14 Consent of the Pledges

The Parties will seek (prior) written consent of the Pledges, who have currently provided the parent of and the Acquiring Company with loans and other facilities to acquire all of the shares in the Company Ceasing to Exist to approve the contemplated legal cross border merger as set forth in this Joint Merger Proposal.

2 UNDER NORWEGIAN LAW THE MERGER PROPOSAL REQUIRES A MERGER PLAN PREPARED IN COMPLIANCE WITH, NO. 1, NO. 4 AND NOS. 6-12 OF THE SECOND PARAGRAPH OF SECTION 13-26 OF THE PUBLIC COMPANIES ACT.

2.1 Merger

The Company Ceasing to Exist will be merged by cross border merger according to Clause Section 13-36, cf. Sections 13-25 following of the Public Companies Act, Sections 309 juncto 333b, Book 2 DCC into the Acquiring Company and in accordance with the rules on tax free mergers in the Norwegian Tax Act of 36 March 1999 No. 14.

The Company Ceasing to Exist transfers its entire assets together with all rights and obligations by way of legal merger to the Acquiring Company according to Section 13-36, cf. Sections 13-25 following of the Public Companies Act, resulting in the dissolution without winding-up whilst the Acquiring Company will not increase its share capital and will not issue shares to the shareholders of the Company Ceasing to Exist, as mentioned in Section 13-36 of the Companies Act and Section 333 paragraph 1, Book 2 DCC.

The business operations of the Company Ceasing to Exist shall be continued by the Acquiring Company, through a branch in Norway and to be located at the current business address of the Company Ceasing to Exist, which branch will be set up by the Acquiring Company.

2.2 Consideration clause

The sole shareholder of the Company Ceasing to Exist will not exchange its shares in the Acquiring Company because all shares in the Company Ceasing to Exist are held by the Acquiring Company as the sole shareholder of the Company Ceasing to Exist, so the provision on information regarding the exchange ratio of the shares is not required.

Since all shares in the legal entity being acquired – the Company Ceasing to Exist – are held by the acquiring legal entity – the Acquiring Company – an audit of the cross-border merger is not necessary pursuant to Norwegian law.

2.3 Likely repercussions of the merger on the employment by the acquiring company

The cross border merger shall have no negative consequences on the employment rights and conditions of employment in Norway since all employees employed by the Company Ceasing to Exist shall be transferred to the Norwegian branch of the Acquiring Company in connection with the cross-border merger and continue to be employed on the same terms immediately following the cross-border merger becoming effective, as they were so employed immediately prior to the merger becoming effective. The rights and obligations of the Company Ceasing to Exist existing immediately prior to the cross—border merger becoming effective, whether arising from a contract of employment or from an employment relationship, will be transferred to the Norwegian branch of the Acquiring Company as per the cross-border becoming effective. Such employment relationships, therefore, are not considered new employment relationships, but a continuation of the existing employment relationship with a different employer. As

the transfer is automatic, no written or verbal consent or approval of the employees individually is considered necessary.

2.4 Employment participation procedure

Employee participation in the Acquiring Company will be arranged according to the principles and regulations laid down in applicable Dutch law and the Norwegian Regulation on employees right to representation in cross border mergers in limited liability companies (FOR-2008-01-09-50).

The employees of the Company Ceasing to Exist have not yet exercised their right to employee representation, but with a view to the above, representatives of the employees in the Company Ceasing to Exist will in accordance with Section 5 of the Norwegian Regulation on employees right to representation in cross border mergers in limited liability companies (FOR-2008-01-09-50), be informed of the right to demand negotiations to obtain representation, and a special negotiation body will be set up and actions will be taken with regard to employees' participation in the context of the contemplated cross border merger if such negotiations are requested by the employee representatives in the Company Ceasing to Exist.

2.5 Date from which the actions taken by the Companies Ceasing to Exist shall be incorporated and recognised in the annual accounts of the Acquiring Company (Merger record date).

The decisive date of cross-border merger within the meaning of No. 6 of the second paragraph of Section 13-26 of the Public Companies Act; i.e., the date from which the activities of the Company Ceasing to Exist shall be considered as activities carried out on the account of the Acquiring Company from the accounting perspective shall be January 1, 2019 unless otherwise decided by the Acquiring Company and Piano Software, Inc.

2.6 Rights and Benefits which in connection with the merger are to be given to Shareholders with exclusive rights or owners of other securities in the Acquiring Company and/or the Company Ceasing to Exist, to Managing Directors of the Acquiring Company and/or of the Company Ceasing to Exist or to others

In connection with the cross-border merger pursuant to this Joint Merger Proposal the Acquiring Company and the Company Ceasing to Exist do not provide any special advantages within the meaning of No 8 of the second paragraph of Section 13-26 of the Public Companies Act in favour of the statutory bodies or their members, members of the supervisory boards, auditors, experts or other similar decision makers reviewing the Joint Merger Proposal.

2.7 Rights of the Owners of Option Certificates or other Securities.

The Acquiring Company has not issued any option certificates or other securities exchangeable into shares.

The Company Ceasing to Exist has issued a total of 344,000 share options with an average strike price at approximately NOK 31 and 362,750 subscription rights with a

strike price at NOK 54.36. Thus, none of these are currently in the money. All other share options and subscription rights have been vested as a result of the Acquiring Company's takeover of the Company Ceasing to Exist. Before completion of the merger, the Acquiring Company intends to introduce a new incentive program to the employees of the Company Ceasing to Exist and expects, hereunder, to obtain waivers from all beneficiaries of any existing share options and subscription rights.

The 110,000 share options issued on 12 March 2019 to Jørgen Evjen and Greger Teigre Wedel have been waived and are no longer existing.

2.8 Articles of the Acquiring Company

The currently applicable articles of association of the Acquiring Company at present read as set out in the document attached to this proposal as (Appendix 1). The Articles of Association of the Acquiring Company shall not be altered in any way upon completion of the cross-border merger.

2.9 Information regarding the procedure to agree upon employees co-determination rights

Neither the Acquiring Company nor the Company Ceasing to Exist are subject to co-determination of employees. Therefore Section 13-34 of the Public Companies Act including the regulation enacted in relation thereto does not apply.

2.10 Information upon the valuation of the assets and obligations to be transferred

The Company Ceasing to Exist shall transfer all of its assets together with all rights and obligations through a merger by way of absorption into the Acquiring Company according to Sections 13-25 following, cf. Section 13-36 of the Public Companies Act, resulting in its dissolution without winding-up. Due to the fact that the Acquiring Company will not issue new shares and the registered share capital of the Acquiring Company will not increase, the Company Ceasing to Exist is not obligated to have their assets appraised by an independent expert appointed for this purpose. Therefore, there will be no appraisal of assets of the Company Ceasing to Exist in the cross-border merger.

2.11 Dates of the most recent adopted annual accounts and interim financial statements

The cross-border merger is based on the Annual Accounts of 31 December 2018 and the Semi-Annual Accounts of the Company Ceasing to Exist.

2.12 Creditors

As of the effective time of the merger, the creditors of the Company Ceasing to Exist will become the creditors of the Acquiring Company.

Pursuant to Section 13-25, cf. Section 13-16 of the Public Companies Act, a creditor may oppose the proposed merger by raising an objection to the Company Ceasing to Exist within six weeks from the Register of Business Enterprises has published the resolution to merge in their electronic bulletin for public announcement. A creditor with

an undisputed or matured claim may require settlement of the claim before the merger is made effective. A creditor with a disputed or unmatured claim may require adequate security. The District Court resolves any disputes as to whether a claim exists and whether the security is adequate. A request for a decision by the court must be delivered within two weeks after the creditor presented the demand for payment or security.

Further information may be obtained free of charge at the registered office of the Company Ceasing to Exist being:

- Karenslyst Allé 4, NO-0278 Oslo, Norway

Further information may also be obtained free of charge at the registered office of the Acquiring Company being:

- Keizersgracht 555, 1017 DR Amsterdam, the Netherlands

OTHER CONSIDERATIONS

3 COSTS

The costs relating to the merger are at the expense of the Acquiring Company. This applies analogously to the corresponding costs in order to execute this merger proposal. Other costs are to the expense of each Company itself.

4 CONDITIONS

- 4.1 This Joint Merger Proposal does not require the consent of the general meetings of shareholders of the Acquiring Company and the Company Ceasing to Exist.
- 4.2 The management of the Company Ceasing to Exist has to obtain the Merger Certificate as set forth in Section 13-31 of the Public Companies Act, which Merger Certificate certifies vis-à-vis the Dutch civil law notary executing the Deed of Merger that all conditions for the contemplated merger have been satisfied under Norwegian law.
- 4.3 The cross-border merger is not subject to any permits to be issued by the competent local authority other than the certificates and approvals to be granted by the Dutch Register and the Norwegian Register of Business Enterprises.
- 4.4 The cross border merger shall become legally effective being the day after the execution of the Deed of Merger.

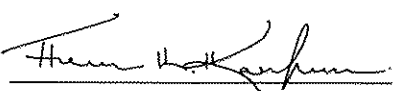

5 MISCELLANEOUS


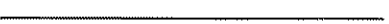

- 5.1 Each party to the merger is entitled to waive the legal validity of this Joint Merger Proposal by notice in writing with immediate effect prior to the merger is coming into effect by way of execution of the deed of merger as executed before a Dutch Notary.
- 5.2 Any amendment or supplement to this Joint Merger Proposal (including amendments to this clause) shall be valid only in writing, unless applicable mandatory law requires otherwise.

- 5.3 Neither Dutch law nor Norwegian law require notarization of this Joint Merger Proposal.
- 5.4 If one or more provisions of this Joint Merger Proposal shall be invalid, voidable or unenforceable, the validity and enforceability of the other provisions of this Joint Merger Proposal shall not be affected. In such case the invalid, voidable or unenforceable provision shall be deemed to have been replaced by such valid and enforceable provision or provisions that reflect as closely as possible the commercial intention of the parties of this Joint Merger Proposal as regards the invalid, voidable or unenforceable provision.


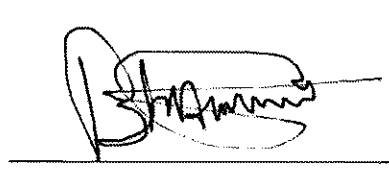
[signatures on next page]




Signed in counterparts in the places and on the dates as mentioned below the signatures.

Piano Software B.V.	
	
by : T.L. Kaufman	by : E.S. Nawijn
title : managing director	title : managing director
place : Philadelphia, Pennsylvania, USA	place :
date : 10 October 2019	date : 10 October 2019

Cxense ASA	
	
by : Jørgen Evjen	by : Anca Serbu
title : Chair of the Board	title : Director
place :	place :
date : 10 October 2019	date : 10 October 2019
	
by : Amund Fougner Bugge	
title : Director	
place :	
date : 10 October 2019	

Signed in counterparts in the places and on the dates as mentioned below the signatures.

Piano Software B.V.	
	
by : T.L. Kaufman	by : E.S. Nawijn
title : managing director	title : managing director
place :	place :
date : 10 October 2019	date : 10 October 2019

Cxense ASA	
	
by : Jørgen Evjen	by : Anca Serbu
title : Chair of the Board	title : Director
place :	place :
date : 10 October 2019	date : 10 October 2019
	
by : Amund Fougner Bugge	
title : Director	
place :	
date : 10 October 2019	

Signed in counterparts in the places and on the dates as mentioned below the signatures.

Plano Software B.V.	
<p>_____</p> <p>by : T.L. Kaufman</p> <p>title : managing director</p> <p>place :</p> <p>date : 10 October 2019</p>	<p>_____</p> <p>by : E.S. Nawijn</p> <p>title : managing director</p> <p>place :</p> <p>date : 10 October 2019</p>

Cxense ASA	
<p>_____</p> <p>by : Jørgen Evjen</p> <p>title : Chair of the Board</p> <p>place : Oslo</p> <p>date : 10 October 2019</p>	<p>_____</p> <p>by : Anca Serbu</p> <p>title : Director</p> <p>place : Oslo</p> <p>date : 10 October 2019</p>
<p>_____</p> <p>by : Amund Fougner Bugge</p> <p>title : Director</p> <p>place :</p> <p>date : 10 October 2019</p>	