

CROSS-BORDER MERGER PLAN
BETWEEN
ACE NORWAY AS
AND
GAS ENERGY GLOBAL HOLDING LIMITED

1. THE PARTIES

Acquiring Company: ACE Norway AS, a private limited liability company with company registration number 919 018 755 in the Norwegian Register of Business Enterprises, and address: c/o EconPartner AS, Grundingen 6, 0250 OSLO, Norway.

Transferring Company: Gas Energy Global Holding Limited, a private exempt limited liability company registered under the laws of Malta with company registration number C61445, and address at Level 3, Theuma House, 302, St Paul Street, Valletta, VLT 1213, Malta.

The Acquiring Company and the Transferring Company shall collectively be referred to as the "**Merging Companies**", and this merger plan, entered into on the date set out on the signature page (page 11), shall be referred to as the "**Merger Plan**".

2. MAIN FEATURES AND BACKGROUND

The merger is to be carried out as a reverse cross border parent-subsidary merger in accordance with the regulations in the Norwegian Private Limited Companies Act Sections 13-25 to 13-36 (inclusive) cf. the Norwegian Public Limited Liabilities Companies Act (hereinafter, the latter referred to as the "**NPLLCA**"), the provisions of the Maltese Companies Act (Cap. 386 of the laws of Malta) (hereinafter, the "**MCA**"), the Cross Border Mergers of Limited Liability Companies Regulations (S.L. 386.12) (hereinafter, the "**Regulations**"), and Directive EU 2017/1132 ("**Directive**"), transposed into national law.

The merger will be effected by:

- (i) The transferring to the Acquiring Company of all the rights, assets, liabilities and obligations of the Transferring Company by way of universal succession of title; and
- (ii) The Transferring Company ceasing to exist without going into liquidation pursuant to Regulation 3(4)(c) of the Regulations, NPLLCA Section 17 (1) no. 1, and Directive Article 119 (2) (c).

As a result of the merger, pursuant to Regulation 18(1) of the Regulations and NPLLCA Section 13-17 (1), ref. Section 13-33, the Acquiring Company will assume, upon the date on which the merger shall take effect as stipulated by Norwegian law (the “**Merger Date**”), all of the Transferring Company’s rights, assets, liabilities and obligations and the Transferring Company will be dissolved without going into liquidation and will cease to exist.

Once the merger is effected, the Transferring Company will not change its legal form, name or registered office and shall cease to exist.

None of the Merging Companies is a company in liquidation, that begun the distribution of assets, or a company in a state of insolvency.

The Merger Plan has been drawn up jointly by the governing bodies of the Merging Companies (the “**Boards**”) and will be approved by the general meeting of both of the Merging Companies.

The Transferring Company confirms and consents that the Acquiring Company, in connection with the merger, shall acquire all rights, assets, liabilities and obligations of the Transferring Company on the Merger Date. Therefore, the Acquiring Company is authorised to exercise and pursue all relevant rights in its own name and may request entries and registrations to be made with any courts or authorities if such rights are not automatically transferred by way of universal succession in connection with the merger.

The purpose of the merger is to optimize and simplify the corporate structure in the group, improve synergies through the improvement of business processes and reduce operational costs. Moreover, the merger shall result in administrative, accounting and organisational savings. For these reasons, the merger is economically justified and will have positive effects for the Merging Companies.

The main business activities in the group are in Norway and for this reason there is no need to have the parent company located in Malta, and the Boards consider it appropriate for the parent company to be merged into the subsidiary (reverse parent-subsidiary merger).

The Boards thus propose to merge the Transferring Company into the Acquiring Company in accordance with this Merger Plan. The merger is implemented in accordance with the rules set out above, the Norwegian Tax Act Chapter 11 and the Norwegian Accounting Act Chapter 5 Section IV.

3. LEGAL FORM, NAME AND REGISTERED OFFICE OF THE MERGING COMPANIES (Regulation 6(a) of the Regulations, NPLLCA Section 13-26 no. 1, Directive Article 122 (a).)

3.1 Acquiring Company

Name: ACE Norway AS

Form: Private limited liability company

Registered Office: c/o EconPartner AS, Grundingen 6, 0250 OSLO, Norway
Company Registration Number: 919 018 755
Registry Designation: Norwegian Register of Business Enterprises
Share Capital: Authorised and issued share capital of NOK 16 330 000,00 divided into 16 330 000 shares of NOK 1 each, fully paid-up.

The Acquiring Company will keep the same form, registered office, share capital, etc. as stated above after the completion of the merger.

3.2 Transferring Company

Name: Gas Energy Global Holding Limited
Form: Private exempt limited liability company
Registered office: Level 3, Theuma House, 302, St Paul Street, Valletta, VLT 1213, Malta
Company Registration Number: C 61445
Registry Designation: Malta Business Registry
Share Capital: Authorised and issued share capital of EUR 1200 divided into 1200 Ordinary shares of EUR 1 each, fully paid up.

4. **THE RATIO APPLICABLE TO THE EXCHANGE OF SECURITIES OR SHARES REPRESENTING THE COMPANY CAPITAL AND THE AMOUNT OF ANY CASH PAYMENT AND THE TERMS FOR THE ALLOTMENT OF SECURITIES OR SHARES REPRESENTING THE CAPITAL OF THE COMPANY RESULTING FROM THE CROSS-BORDER MERGER** (Regulation 6(b) and (c) of the Regulations, NPLLCA Section 13-26 no. 2 and nr. 3, Directive Article 122 (b) and (c).)

The Transferring Company owns 100% of the issued share capital of the Acquiring Company. The consideration to the shareholder of the Transferring Company will be the Transferring Company's shares in the Acquiring Company. There will be no changes to the share capital of the Acquiring Company.

5. **THE LIKELY REPERCUSSIONS OF THE MERGER ON EMPLOYMENT AND INFORMATION ON THE PROCEDURE FOR THE INVOLVEMENT OF EMPLOYEES IN THE ACQUIRING COMPANY'S MATTERS** (Regulations 6(d) and (j) of the Regulations, NPLLCA Section 13-26 no. 4 and no. 10, Directive Article 122 (d) and (j).)

There are no employees in the Transferring Company, and no employees in the Acquiring Company. The Boards therefore conclude that the merger will not have any impact on any employees.

- 6. THE DATE FROM WHICH THE HOLDING OF SUCH SECURITIES OR SHARES REPRESENTING THE COMPANY CAPITAL WILL ENTITLE THE HOLDERS TO SHARE IN PROFITS AND ANY SPECIAL CONDITIONS AFFECTING THAT ENTITLEMENT** (Regulation 6(e) of the Regulations, NPLCA Section 13-26 no. 5, Directive Article 122 (e). Directive Article 128.)

The shareholder of the Transferring Company will be entitled to a share dividend from the shares in the Acquiring Company from the Merger Date. The Merger Date is taking place when the conditions set out in NPLCA Section 13-32(1) is satisfied (among others that the Transferring Company has sent notification of the pre-merger certificate from the relevant authority within six (6) months from the date of the issuance of the certificate, together with a copy of the Merger Plan approved by the general meeting of the company, and that the Merging Companies have approved the Merger Plan on the same conditions).

- 7. THE DATE FROM WHICH THE TRANSACTIONS OF THE MERGING COMPANIES WILL BE TREATED FOR ACCOUNTING PURPOSES AS BEING THOSE OF THE ACQUIRING COMPANY** (Regulation 6(f) of the Regulations, NPLCA Section 13-26 no. 6, Directive Article 122 (f).)

The merger shall for accounting purposes take effect from 1 January 2023.

For Norwegian tax law purposes, the merger will also fiscally have effect from the same date set out above in accordance with Norwegian tax practise. Formal effect from Merger Date, ref. Norwegian Tax Act Section 11-10, ref. NPLCA Section 13-17, ref. Section 13-33.

The merger is carried out with financial and fiscal continuity, so that the Acquiring Company takes over the Transferring Company's financial and fiscal positions in connection with the transferred assets, rights and obligations.

- 8. THE RIGHTS CONFERRED BY THE ACQUIRING COMPANY ON MEMBERS ENJOYING SPECIAL RIGHTS OR ON HOLDERS OF SECURITIES OTHER THAN SHARES REPRESENTING THE ACQUIRING COMPANY'S CAPITAL, OR THE MEASURES PROPOSED CONCERNING THEM** (Regulation 6(g) of the Regulations, NPLCA Section 13-26 no. 7, Directive Article 122 (g)).

There are no shareholders with special rights or holders of subscription rights as mentioned in Sections 11-1, 11-10 and 11-12 of the NPLCA, and thus there are none available for transfer to the Acquiring Company.

There exist no special rights within the meaning of Regulation 6(g) of the Regulations and the Acquiring Company has not issued securities other than shares.

No special rights or benefits shall fall to members of the Board or general manager by the merger.

9. THE STATUTES OF THE ACQUIRING COMPANY (Regulation 6(i) of the Regulations, NPLLCA Section 13-26 no. 9, Directive Article 122 (i).)

The memorandum and articles of association of the Acquiring Company after the merger has taken place is attached to this Merger Plan as **Appendix 1**.

10. INFORMATION ON THE VALUATION OF THE ASSETS AND LIABILITIES WHICH ARE TRANSFERRED TO THE ACQUIRING COMPANY (Regulation 6(k) of the Regulations, NPLLCA Section 13-26 no. 11, Directive Article 122 (k).)

The consideration to the shareholder of the Transferring Company will be the Transferring Company's shares in the Acquiring Company, and there will therefore be no changes to the share capital of the Acquiring Company (and no requirement for a statement from an independent expert, ref. NPLLCA Section 2-6, ref. Section 13-4), ref. Section 4 above.

The assets are financial assets and will be transferred to the acquiring company in accordance with the principle of continuity. For the purposes of establishing the value of the Transferring Company's assets and liabilities, the book value method was adopted (tradable securities valued in the accounts in accordance with applicable legislation). The value of the Transferring Company's assets and liabilities as at 31 December 2021, on the basis of the Transferring Company's consolidated balance sheet drawn up as at that date, is as follows:

	31 Dec 2021
	EUR
ASSETS	
Non-current assets	
Investments held-for-trading	1,638,547
Investment in subsidiary	1,677,427
Loans and receivables	1,125,000
Total non-current assets	<u>4,440,974</u>
Current assets	
Trade and other receivables	16,811,964
Cash and cash equivalent	3,565,494
Total current assets	<u>20,377,458</u>
Total assets	<u>24,818,432</u>
EQUITY AND LIABILITIES	
Equity	
Share capital	1,200
Retained earnings	24,768,151
Total equity	<u>24,769,351</u>
Liabilities	
Current liabilities	
Trade and other payables	14,602
Current tax liability	34,479
Total liabilities	<u>49,081</u>
Total equity and liabilities	<u>24,818,432</u>

The consolidated balance sheet of the Transferring Company includes the previously fully owned company at Malta (Seagas Shipping Services Limited), merged with the Transferring Company between the balance sheet date and the date of the Merger Plan, with the Transferring Company as the surviving entity.

There has been no significant change in value of the Transferring Company's assets and/or liabilities (including the equity), between the balance sheet date and the date of the Merger Plan.

11. THE DATES OF THE MERGING COMPANIES' ACCOUNTS USED TO ESTABLISH THE CONDITIONS OF THE MERGER (Regulation 6(l) of the Regulations, NPLCA Section 13-26 no. 12, Directive Article 122 (l).)

The date of the annual accounts for the Transferring Company and the Acquiring Company which the merger is based on is 31.12.2021.

12. ARRANGEMENTS MADE FOR THE EXISTENCE OF THE RIGHTS OF CREDITORS AND MINORITY SHAREHOLDERS OF THE MERGING COMPANIES AND THE ADDRESS AT WHICH COMPLETE INFORMATION ON THOSE ARRANGEMENTS MAY BE OBTAINED FREE OF CHARGE (Regulation 13 of the Regulations, NPLCA Section 13-29 (3), Directive Article 127 no.3.)

Creditor's Protection

Upon the Merger Date, the Acquiring Company will assume all of the assets, rights, liabilities and obligations of the Transferring Company by way of universal succession, pursuant to NPLCA Section 13-17 no. 1-6, ref. Section 13-33, Regulation 18(1) of the Regulations, and Article 131(1) of the Directive.

The merger should not adversely affect the rights of the creditors of the Merging Companies because the Merging Companies have significant equity and only insignificant external liabilities.

Any creditor of the Transferring Company whose debt existed prior to the publication of these draft terms by the Maltese Registrar may, within a period of three (3) months from such publication, by application, object to the merger, and if he shows good cause why it should not take effect, such objection shall be upheld, or the Merger shall take effect on sufficient security being given.

Further information may be obtained free of charge by contacting the Maltese law courts at Law Courts, Republic Street, Valletta VLT 1112, Malta.

Similarly, any creditor of the Acquiring Company may within six (6) weeks from the publication by the Norwegian Register of Business Enterprises, object to the merger. If the claim is undisputed and due before the expiry of the mentioned notice period, the merger cannot, save a decision from the Norwegian courts, proceed without payment of the claim. If the claim is disputed or not due by the expiry of the notice

period, the creditor can demand that sufficient security is given, but the court can still before such a claim is clarified, decide that the merger shall be completed, ref. NPLLCA Sections 13-5 - 13-16, ref. Section 13-25 (2) no. 5 and 6.

The Acquiring Company shall ensure that the company's protocols and documentation of the Transferring Company that are required to be stored for at least ten (10) years after the accounting year the merger is registered in the Norwegian Register of Business Enterprises.

Further information may be obtained free of charge by contacting the Norwegian Register of Business Enterprises, P.O Box 900, N-8910 Brønnøysund, Norway.

Protection of Minority Shareholders

There are no minority shareholders in the Acquiring Company, and no minority shareholders in the Transferring Company.

The Addresses at which Information on the Arrangements may be Obtained

The addresses at which creditors of the Merging Companies may obtain information (free of charge) on the arrangements made for the exercise of their rights are the following:

ACE Norway AS:

c/o EconPartner AS, Grundingen 6, 0250 OSLO, Norway

Gas Energy Global Holding Limited:

Level 3, Theuma House, 302, St Paul Street, Valletta, VLT 1213, Malta.

- 13. ANY SPECIAL ADVANTAGES GRANTED TO THE EXPERTS WHO EXAMINE THE DRAFT TERMS OR TO MEMBERS OF THE ADMINISTRATIVE, MANAGEMENT, SUPERVISORY OR CONTROLLING ORGANS OF THE MERGING COMPANIES** (Regulation 6(h) of the Regulations, NPLLCA Section 13-26 no. 8, Section 13-28 (4), Directive Article 122 (h)).

The shareholders in each of the Merging Companies consent that the requirements set out in NPLLCA Section 13-28 subsections (1) to (3), ref. Section 13-28(4), and Regulation 6(h) of the Regulations shall not apply.

Neither of the Merging Companies grants nor will grant, in connection with the merger, any special advantages to members of the administrative, management, supervisory or controlling organs of the Transferring Company nor to the members of the governing bodies of the Acquiring Company.

14. REPORT ON THE MERGER

The Boards shall, after the Merger Plan has been completed, each prepare a detailed written report on the merger and the effects it will have on their company in accordance with the requirements in Section 13-9 and Section 13-27 of the NPLLCA, Regulation 8 of the Regulations, and Directive Article 124.

15. INDEPENDENT EXPERT REPORT

The shareholders of the Merging Companies have agreed that there shall not be prepared any independent expert report, ref. NPLLCA Section 13-28 (4), Regulation 9 of the Regulations and Directive Article 125.

16. PRE-MERGER CERTIFICATE (Directive Article 127)

When the deadline for objections pursuant to Section 13-15, cf. 13-25 (2) no 5 of the NPLLCA has expired for the companies participating in the merger and the relationship with those creditors who have submitted objections pursuant to Section 13-6 of the NPLLCA has been clarified, the Acquiring Company shall notify the Norwegian Register of Business Enterprises and the Norwegian Register of Business Enterprises shall issue a pre-merger certificate in accordance with the requirements in Section 13-31 of the NPLLCA.

The pre-merger certificate shall be sent with the copy of the Merger Plan approved by the general meeting in the Acquiring Company to the Malta Business Registry within six (6) months of the date of issue of the certificate in accordance with Section 13-31 (2) of the NPLLCA.

17. REGISTRATION OF THE MERGER (Directive Article 130).

The merger shall be registered in the Norwegian Register of Business Enterprises when the conditions in accordance with Section 13-32 (1) of the NPLLCA hereunder are satisfied and upon receiving the pre-merger certificate issued by the Malta Business Registry. See also Section 6 to this Merger Plan.

18. LEGAL EFFECT OF THE MERGER (Directive Article 131).

In accordance with Section 13-33 (1) of the NPLLCA, the merger shall have such legal effects as followed from Section 13-17 (1) no. 1-6 of the NPLLCA.

The legal effects of the merger shall enter into force in accordance with Section 13-33 (2) of the NPLLCA. Ref. also Section 2 to this Merger Plan.

The merger will take legal effect on the effective date as set out in the merger certificate issued by the Norwegian Register of Business Enterprises.

19. COSTS ASSOCIATED WITH THE MERGER

Costs in connection with the merger will be covered by the Acquiring Company.

20. RESTRICTION IN THE RIGHT OF DISPOSAL

Following the signing of the Merger Plan, the Transferring Company shall not carry out capital increases, capital distribution, or enter into significant commercial agreements, unless such agreements have been notified to the Acquiring Company and approved by said company before any dispositions are made.

21. CONDITIONS FOR IMPLEMENTATION OF THE MERGER

Implementation of the merger is conditioned by:

1. the expiration of the creditor periods, no circumstances having arisen or being discovered which would significantly change the basis for the merger.
2. objections from creditors having been resolved in a satisfactory manner, cf. ref. applicable legislation.

Implementation of the merger is further conditioned by all statutory conditions for the implementation of the merger being met.

22. DISPUTES

Any disputes between the Merging Companies in connection with this Merger Plan shall be settled in accordance with Norwegian law. Oslo District Court, Norway shall be the agreed legal venue.

23. MISCELLANEOUS

Unless stipulated otherwise in this Merger Plan, the merger and other rights and obligations of the Merging Companies will be governed, as applicable, by the laws of Norway and of Malta, as well as the applicable legislation of the European Union.

If any provision of this Merger Plan is held to be invalid, illegal or unenforceable for any reason, it shall be invalid, illegal and unenforceable only to the extent so held and shall not affect the validity, legality or enforceability of the remaining provisions of this Merger Plan, and such Merger Plan shall be construed as if such invalid, illegal or unenforceable provision had never been contained therein. The same will apply by analogy to gaps in this Merger Plan, if any.

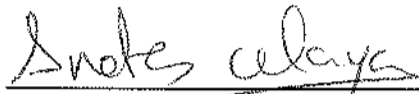
24. MERGER PLAN APPENDIXES

- A. **Appendix 1** Articles of Association of ACE Norway AS after the merger has taken place.
- B. **Appendix 2** Articles of Association of ACE Norway AS before the merger has taken place.
- C. **Appendix 3** Memorandum and Articles of Association of Gas Energy Global Holding Limited.
- D. **Appendix 4** Annual accounts, report and auditor report for the three last years, the last being 31.12.2021, for Ace Norway AS.
- E. **Appendix 5** Annual accounts, report and auditor report for the three last years, the last being 31.12.2021, for Gas Energy Global Holding Limited. Annual accounts, report and auditor report for the three last years, the last being 31.12.2021 for Seagas Shipping Services Limited (merged into Gas Energy Holding Limited between balance sheet date and date of Merger Plan).

[Signature page to follow]

[Signature page Merger Plan for Gas Energy Global Holding Limited and ACE Norway AS]

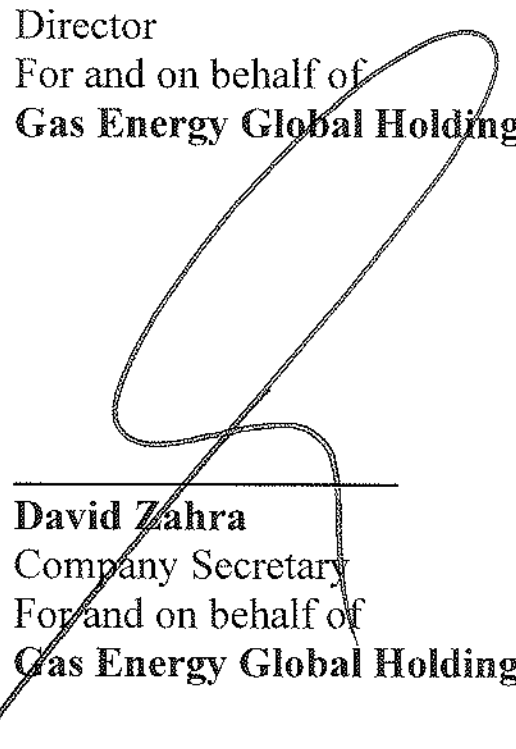
This day the 29 September 2022.



Andres Celaya Barturen
Director
For and on behalf of
Gas Energy Global Holding Limited



Andres Celaya Barturen
Chair
For and on behalf of
ACE Norway AS



David Zahra
Company Secretary
For and on behalf of
Gas Energy Global Holding Limited



Isabel Camunas De Benito
Director
For and on behalf of
ACE Norway AS