

MERGER PLAN
COMMON TERMS OF CROSS-BORDER MERGER

between

NATIONAL OILWELL VARCO NORWAY AS
as Acquiring Company

and

NOV APL LIMITED
as Transferring Company

Date: 16 December 2024

THESE COMMON TERMS OF CROSS BORDER MERGER were authorised by a Written Resolution of the board of Directors of NOV APL LIMITED, dated 16 December 2024, and by a Written Resolution of the board of Directors of NATIONAL OILWELL VARCO NORWAY AS dated 16 December 2024.

Between:

- (1) **NOV APL LIMITED**, a private limited liability company registered under the laws of the Republic of Cyprus with the Registrar of Companies and Intellectual Property under registration number HE 189062, having its registered office address at 17-19 Themistokli Dervi, The City House, 1066, Nicosia, Cyprus, (the "**Transferring Company**"); and
- (2) **NATIONAL OILWELL VARCO NORWAY AS**, a private limited liability company registered under the laws of Norway, with registration number 936 738 540, and having its registered address at Dvergsnesbakken 25, 4639 Kristiansand S, Norway (the "**Acquiring Company**"),

(the Acquiring Company and the Transferring Company are hereinafter collectively referred to as the "**Merging Companies**").

BACKGROUND:

- (A) The Acquiring Company is the sole shareholder of the Transferring Company, holding all the shares in the capital of the Transferring Company. The share capital of the Acquiring Company amounts to NOK 47,039,305.
- (B) The authorised share capital of the Transferring Company amounts to \$15,000,000.00 (USD fifteen million) divided into 150,000,000 ordinary shares with nominal value of \$0.1 each. The issued share capital of the Transferring Company amounts to \$ 11,947,769.80 (USD eleven million, nine hundred forty-seven thousand, seven hundred sixty-nine euros and eighty cents) divided into 119,477,698 ordinary shares with nominal value of \$0.1 each and is fully paid up. All of the shares in the Transferring Company are held by the Acquiring Company.
- (C) None of the Merging Companies has established a supervisory board.
- (D) None of the Merging Companies has established a works council or an employees' association.

(E) None of the Merging Companies has been dissolved or declared bankrupt (nor has a suspension of payment been declared with respect to any of the Merging Companies).

(F) On completion of the Merger, the Acquiring Company will remain as the continuing company, will retain its current name and its registered office at the same address.

HEREBY PROPOSE A CROSS-BORDER MERGER within the meaning of Directive (EU) 2019/2121, Directive (EU) 2017/1132 and Directive (EU) 2005/56 respectively (the "**Directives**") and the relevant local laws applicable to the Merging Companies (the "**Merger**") as a result of which:

- (a) the Transferring Company will transfer all its assets and liabilities to the Acquiring Company and will be dissolved without going into liquidation;
- (b) the Acquiring Company, being the sole shareholder of the Transferring Company, will acquire all the assets and liabilities of the Transferring Company; and
- (c) the Merger is intended to be a "merger by acquisition" for the purposes of CAP 113 and "a merger with the sole shareholder" for the purpose of the Norwegian Public Limited Liability Companies Act (allmennaksjeloven) section 13-36, such that on completion of the Merger all of the assets, rights, liabilities, and obligations of the Transferring Company will be acquired by the Acquiring Company and the Transferring Company will immediately be dissolved without going into liquidation.

Pursuant to the Norwegian Public Limited Liability Companies Act (allmennaksjeloven) ("Norwegian Public Limited Liability Companies Act"), the applicable provisions of the Directives and the provisions of the Cyprus Companies Law, Cap. 113 ("Cap. 113") the undersigned, in their capacity as directors of the Acquiring Company and the Transferring Company, hereby draw up, approve and subscribe to this common simplified merger plan (the "Merger Plan"), which shall be submitted for approval by the relevant corporate bodies of the Transferring Company and the Acquiring Company, respectively.

- 1. Name, legal form and corporate seat (in accordance with section 13-26 (2) no. 1 of the Norwegian Public Limited Liability Companies Act and Section 201B, paragraph (a) of Cap. 113)**

The Transferring Company:

Name: NOV APL LIMITED

Legal form: private limited liability company

Registration number: HE 189062

Seat: Nicosia

Registered office address: 17-19 Themistokli Dervi, The City House, 1066, Nicosia, Cyprus

The Acquiring Company:

Name: NATIONAL OILWELL VARCO NORWAY AS

Legal form: Norwegian private limited liability company (aksjeselskap)

Registration number: 936 738 540

Seat: Kristiansand

Registered office address: Dvergsnesbakken 25, 4639 Kristiansand S, Norway.

2. Reason for the Merger

The reason for the merger proposal is to simplify the corporate structure of which Acquiring Company and Transferring Company is a part. The purpose for the Merger is to transfer the assets, rights, obligations and liabilities in the Transferring Company to the Acquiring Company.

3. Terms on the transfer of assets between the Merging Companies (in accordance with sections 13-25 to 13-36 of the Norwegian Public Limited Liability Companies Act, c.f. the Norwegian Private Limited Liability Companies Act section 13-25 and Section 201KA of CAP 113)

The Merger shall be effected by transferring the assets of the Transferring Company in each case as a whole with all rights and obligations by way of universal succession to the Acquiring Company without any consideration, pursuant to sections 13-25 to 13-36 of the Norwegian Public Limited Liability Companies Act, and as provided under section 201IB paragraph (β) and section 201KB (1) paragraph (a) of CAP 113.

When the Merger becomes effective, all assets and liabilities of Transferring Company will be transferred to the Acquiring Company and the Transferring Company will cease to exist.

4. **Ratio applicable to the exchange of securities or shares representing the company capital, and the amount of any cash payment (in accordance with section 13-36 no. 1 and 13-26 (2) no. 2 of the Norwegian Public Limited Liability Companies Act and Section 201IB, paragraph (β) of CAP. 113)**

Considering that all of the shares in the Transferring Company are held by the Acquiring Company, this Merger Plan does not contain any information on the ratio of exchange of the securities or shares and does not provide any amount of additional payments cf. section 13-36 no. 1 and 13-26 (2) no. 2 of the Norwegian Public Limited Liability Companies Act. In accordance with Section 201KB (1), paragraph (α) of CAP. 113, since the Merger is a merger by acquisition and is carried out by the Acquiring Company which holds all the shares and other securities carrying voting rights at the general meetings of the Transferring Company, Section 201IB, paragraph (β) of CAP. 113 shall not apply.

5. **Right of the members of the Transferring Company who oppose to the Merger Plan to dispose of their shares for adequate cash compensation Section 201IB, paragraph (ιγ) of CAP. 113).**

Considering that the Acquiring Company is the sole member of the Transferring Company, the provisions of Section 201IB, paragraph (ιγ) of CAP. 113) relating to the protection of members do not apply. As there are no minority shareholders in the Transferring Company, no additional member protections, such as the right to dispose of shares for cash compensation, are necessary or applicable. The Merger Plan is subject to the approval of the Acquiring Company as the sole member of the Transferring Company. Therefore, in the event that the Acquiring Company opposes the Merger Plan, the merger process cannot be completed.

6. **Terms for the allotment of securities or shares representing the capital of the Acquiring Company (in accordance with section 13-36 no. 1 and 13-26 (2) no. 3 of the Norwegian Public Limited Liability Companies Act and Section 201IB, paragraph (γ) of Cap. 113)**

In accordance with Section 201KB (1), paragraph (α) of CAP. 113, since the Merger is a merger by acquisition and is carried out by the Acquiring Company which holds all the shares and other securities carrying voting rights at the general meetings of the Transferring Company, Section 201IB, paragraph (γ) of CAP. 113 shall not apply. No consideration will be paid, such that no securities or shares representing the capital of the Acquiring Company will be allotted, cf. section 13-36 no. 1 and 13-26 (2) no. 3

of the Norwegian Public Limited Liability Companies Act.

7. Likely Consequences of the merger on employment (in accordance with Section 201IB(d) of Cap 113)

The Transferring Company has no employees. Therefore, there are no consequences on employment which need to be addressed.

8. Entitlement to profits of the Acquiring Company (in accordance with section 13-36 no. 1 and 13-26 (2) no. 5 of the Norwegian Public Limited Liability Companies Act and Section 201IB(e) of Cap. 113)

In accordance with section 13-36 no. 1 of the Norwegian Public Limited Liability Companies Act and Section 201KB (1), paragraph (α) of Cap. 113, since the Merger is a cross-border merger by acquisition and is carried out by the Acquiring Company which holds all the shares and other securities conferring the right to vote at general meetings of the Transferring Company, section 13-26 (2) no. 5 of the Norwegian Public Limited Liability Companies Act and Section 201IB, paragraph (ε) of Cap. 113, shall not apply.

9. Effectiveness of the Merger from a legal perspective, including from which date transactions of the Transferring Company are to be treated for accounting purposes as transactions of the Acquiring Company (in accordance with section 13-33(2) of the Norwegian Public Limited Liability Companies and Section 201IB(ΣΤ) and 201IΘ of Cap. 113)

The Merger shall take effect at the time it is registered as implemented in the Norwegian Register of Business Enterprises, cf. section 13-33 (2) of the Norwegian Public Limited Liability Companies Act. At that time:

- (i) Transferring Company shall cease to exist;
- (ii) all of Transferring Company's assets, rights and liabilities shall be acquired, under universal title of succession by Acquiring Company, which shall be acquired by Acquiring Company;
- (iii) the Merger shall be implemented for tax purposes on the basis of the continuity assumption under the rules in Chapter 11 of the Norwegian Taxation Act (skatteloven); and
- (iv) transactions in Transferring Company shall be deemed implemented for

accounting purposes at the expense of Acquiring Company, cf. section 13-26 (2) no. 6 of the Norwegian Public Limited Liability Companies Act.

The Acquiring Company does not prepare consolidated financial statements that include the Transferring Company, and which are reported to the to the Financial Statements Registry (Nw.: Regnskapsregisteret). The Merger is therefore implemented in accordance with the rules of continuity for accounting purposes in NRS 9 Fusjon item 6.3. The values of assets and liabilities as entered in the balance sheet of the Transferring Company are to be continued in the Acquiring Company.

10. Rights and compensations at the expense of the Acquiring Company granted pursuant to section 13-26 (2) no. 7 Norwegian Public Limited Liability Companies Act and Section 201IB, paragraph (ζ) of Cap. 113)

Acquiring Company does not have any special rights in Transferring Company. Transferring Company has not issued subscription rights as referred to in §§ 11-1, 11-10 or 11-12 of the Norwegian Public Limited Liability Companies Act. No measures for such rights-holders have been proposed, cf., section 13-26 (2) no. 7 Norwegian Public Limited Liability Companies Act.

As there are no persons who have special rights against the Transferring Company, no special rights and compensations will be granted at the expense of the Acquiring Company to anyone.

11. Benefits in connection with the Merger to be granted to the members of the management board of the Merging Companies or to any third person involved in the Merger (in accordance with section 13-26 (2) no. 8 of the Norwegian Public Limited Liability Companies Act and Section 201IB, paragraph (η) of Cap. 113)

No benefits or special advantages shall be granted to the experts who examine the draft terms of the Merger or to members of the administrative, management, supervisory or controlling organs of the Companies as part of the Merger.

12. Articles of association of the Acquiring Company (in accordance with section 13-26 (2) no. 9 of the Norwegian Public Limited Liability Companies Act and Section 201IB, paragraph (θ) of Cap. 113)

13. The current applicable memorandum and articles of association of the Acquiring Company are attached as Schedule 2.1 hereto. The articles of the Acquiring Company will not be amended in connection with the Merger.

14. Likely consequences of the Merger on employment (in accordance with section 13-26 (2) no. 4 of the Norwegian Public Limited Liability Companies Act and Section 201B(d) of Cap 113)

The Transferring Company has no employees. Therefore, the Merger is not expected to have any effects or consequences on employment which need to be addressed.

The Acquiring Company will in all material respect continue the operations of Transferring Company and Acquiring Company as before at the locations where the Merging Companies currently conduct their business. There are no significant changes planned in the Merging Companies' employment or organization, including moving employees between the locations in Cyprus and Norway. As of the date of this Merger Plan, there are no plans to implement any specific measures that could result in changes to the workforce.

15. Procedures for employee participation (in accordance with section 13-26 (2) no. 10 of the Norwegian Public Limited Liability Companies Act and Section 201B, paragraph (l) of Cap. 113)

The Acquiring Company has informed about and discussed the Merger with the union representatives for the employees of the Acquiring Company pursuant to section 16-5 of the Norwegian Working Environment Act, cf. section 13-11 (1) of the Norwegian Public Limited Liability Companies Act and section 201B, paragraph (l) of Cap. 113.

The Merger entails a transfer of an undertaking for the purposes of chapter 16 of the Norwegian Working Environment Act (Nw.: Arbeidsmiljøloven). The transfer to the Acquiring Company of the Transferring Company's rights and obligations under employment agreements and employment relationships shall take place in accordance with section 16-2 of the Norwegian Working Environment Act. The Merger is to be otherwise implemented in accordance with the rules in chapter 16 of the Working Environment Act. No later than 14 days before implementation of the Merger, each individual employee affected by the Merger is to receive information about the Merger, cf. section 16-6 of the Working Environment Act.

The Transferring Company has no employees. The Merger Plan with appendices shall be made known to the employees of Acquiring Company, see section 13-11(2) of the Norwegian Public Limited Liability Companies Act. Any written statements from the employees shall be attached to the Merger Plan.

16. Admissibility of the Merger with regard to the protection of the creditors of the Transferring Company by providing collaterals as guarantees or undertakings (in accordance with Section 201 IB paragraph (1d))

The only creditor of the Transferring Company is the Acquiring Company. Therefore, the granting of additional collateral is not required.

17. Admissibility of the Merger with regard to the protection of the creditors of the Acquiring Company in accordance with Section 201IA paragraph (2).

The Merger is permissible with regard to the protection of the creditors of the Acquiring Company, as the Transferring Company represents a significant positive market value both on the date of the Merger and the time of the conclusion of the Merger Plan and therefore the Acquiring Company acquires to a significant positive asset value by way of universal succession.

18. Report on the Merger

The Board of Directors of the Acquiring Company has drawn up a merger report pursuant to section 13-27 of the Norwegian Public Limited Liability Companies Act. The report is included in Schedule 2.1 and shall be made available to the shareholders and the union representatives, or the employees of the Acquiring Company, no later than one month before the approval of the Merger Plan.

19. Information on the valuation of assets and liabilities of the Transferring Company to be acquired by the Acquiring Company (in accordance with section 13-26 (2) no. 11 of the Norwegian Public Limited Liability Companies Act and Section 201IB, paragraph (1a) of Cap. 113)

The assets and liabilities of the Transferring Company are transferred to the Acquiring Company at their book value, based on the Financial Statements of the Transferring Company dated 31 December 2023, which represents the assets and liabilities which will be transferred to the Acquiring Company in the course of the Merger.

20. Dates of the latest adopted annual accounts of the Merging Companies that were used to determine the conditions of the Merger (in accordance with section 13-8 (2) of the Norwegian Public Limited Liability Companies Act and Section 201IB, paragraph (1b) of Cap. 113)

The reference date of the accounts of the Merging Companies used to establish the

conditions under which the Merger takes place is 31 December 2023, recognizing that such accounts include all relevant information for the valuation of the assets and liabilities that are transferred to the Acquiring Company as a result of the Merger.

21. Solvency declaration of the board of directors of the Transferring Company (in accordance with Section 201IB, paragraph (ιστ) of Cap. 113)

The board of directors of the Transferring Company declare through the solvency declaration attached to the Merger Plan as Schedule 1.1 that based on the statement of financial position of the Transferring Company dated 30 November 2024 and after having made reasonable enquiries, is unaware of any reason why the Acquiring Company would, after the Merger takes effect, be unable to meet its liabilities when those liabilities fall due.

22. Approval of the resolution to effect the Merger (condition precedent)

The resolution of the Acquiring Company and the Transferring Company to effect the Merger in conformity with the Merger Plan must be adopted by its respective general meetings, and in the case of the Transferring Company, by its board of directors. For the Transferring Company such general meeting must take place at least one month after the publication of the Merger Plan in the official gazette of the republic of Cyprus.

the submission of the Merger Plan to the Registrar of Companies for its public availability in the register maintained by the Registrar of Companies.

Apart from this, the resolution is neither subject to the approval of a company body of the Merging Companies nor of any third party.

23. Intentions regarding the continuation or termination of activities of the Transferring Company (Section 201KA of CAP. 113)

It is intended that the activities of the Transferring Company will be continued by the Acquiring Company by way of universal succession without the need for any further transfer acts.

24. Independent Experts' Report (in accordance with section 13-28 of the Norwegian Public Limited Liability Companies Act and Section 201IE of CAP. 113)

In accordance with section 13-36 no. 2 of the Norwegian Public Limited Liability Companies Act and Section 201KB (1), paragraph (a) of CAP. 113, since the Merger is a merger by acquisition and is carried out by the Acquiring Company which holds all the shares conferring the right to vote at general meetings of the Transferring Company, section 13-28 of the Norwegian Public Limited Liability Companies Act Section 201IE of Cap. 113 shall not apply.

25. Information on taxes, and cost

The Merger shall be implemented for tax purposes on the basis of the continuity assumption under the rules in Chapter 11 of the Norwegian Taxation Act (skatteloven).

The Acquiring Company shall cover all costs related to the Merger.

26. Establishing a severability clause

This Agreement and all Schedules thereof shall comprise the entire understanding between the Merging Companies regarding the Merger contemplated therein, and there do not exist any other agreements, representations and warranties or obligations between the Merging Companies except for those expressly provided for herein.

Headings of sections and paragraphs in this Merger Plan and its Schedules are for convenience only and do not affect the interpretation of its provisions. Any reference to legal provisions shall be reference to any statutory modification or reenactment thereof, whether before or after the date of this Merger Plan.

Should one or more provisions hereof be or become invalid or ineffective, these provisions shall not be applied. This shall not affect the validity and effectiveness of the remaining provisions hereof. The non-applicable provisions shall be replaced by provisions that best reflect the contents and meaning of the valid provisions hereof and the intentions of the Merging Companies. The same applies to any gap in this Merger Plan.

27. General contractual provisions

This Merger Plan shall be signed by the Merging Companies.

The chair of the board of directors of Acquiring Company may make any amendments to the Merger Plan that are necessary to register the Merger with the Register of Business Enterprises (Nw.: Foretaksregisteret).

28. Schedules

The schedules form an integrated part of this proposal.

[signature page follows]

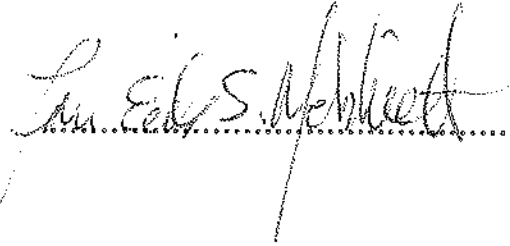
NATIONAL OILWELL VARCO NORWAY AS

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NOV APL LIMITED

Executed and delivered by JAN ERIK
STORK MELSTVEIT, director

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Schedules to the Merger Plan

1. NOV APL LIMITED as Transferring Company (ceasing to exist)

1.1 The solvency declaration of the Transferring Company

1.2 Current Articles of Association, annual financial statements, and annual report with auditor's report for the last three accounting years for the Transferring Company

2. NATIONAL OILWELL VARCO NORWAY AS as Acquiring Company

2.1 Merger report from the Board of Directors of Acquiring Company

2.2 Current Articles of Association, annual financial statements, and annual report with auditor's report for the last three accounting years for the Acquiring Company

2.3 Articles of Association of Acquiring Company following the merger.