

Merger plan

Masai Clothing Company ApS

and

Masai Clothing Company Norge AS

MERGER PLAN

For

Masai Clothing Company ApS
Reg. no. 10 27 94 88
Hammerensgade 1, st. tv.
DK-1267 København K
Denmark
having its registered office in the municipality of Copenhagen
(the “Surviving Company”)

and

Masai Clothing Company Norge AS
Reg. no. 982 017 246
Butikk 90
Jernbanesvingen 6
1400 Ski
Norway
having its registered office in the municipality of Ski
(the “Non-Surviving Company”)

(collectively the “Companies”)

The boards of directors of Masai Clothing Company ApS and Masai Clothing Company Norge AS have today entered into the following merger plan:

1 Objective of the merger

1.1 The purpose of the merger is to simplify the legal structure of the company group. The Non-Surviving Company and the Surviving Company are both wholly owned by Daisy 2015 Management ApS. The Companies’ boards of directors are of the opinion that it is in the best interest of the Companies and their owner that the assets, rights and obligations of the Non-Surviving Company be held by the Surviving Company.

2 The Merger

- 2.1 The merger is carried out in accordance with the rules on cross border mergers between two companies (horizontal merger) in the Norwegian Private Limited Liability Companies Act section 13-25, cf. the Norwegian Public Limited Liability Companies Act (the latter the “Norwegian Companies Act”) sections 13-25 to 13-36, and the Danish Public and Private Limited Companies Act (the “Danish Companies Act”) section 271-289.
- 2.2 The merger entails that the Non-Surviving Company transfer all assets, rights and obligations to the Surviving Company with consideration to the shareholder of the Non-Surviving Company. The Non-Surviving Company will be dissolved upon the completion of the merger.
- 2.3 The shareholder of the Surviving Company and the Non-Surviving Company has decided not to issue:
 - 2.3.1 An interim report for the Surviving Company, cf. section 274(3) in the Danish Companies Act.
 - 2.3.2 Statements by valuation experts on the merger plan for the Companies, cf. section 276(1) in the Danish Companies Act and cf. the Norwegian Companies Act chapter 13, section 13-28.
 - 2.3.3 A statement by a valuation expert on the protection of creditors for the Surviving Company, cf. section 277 in the Danish Companies Act.
- 2.4 Since the Surviving Company is a non-public limited company (in Danish: “*Anpartsselskab*”) there is no requirement to issue a valuation report on non-cash contributions.
- 2.5 The Companies annual accounts for 2016/17 have been the basis for the terms of the merger.
- 2.6 For the purpose of the merger, the value of the assets and liabilities to be transferred to the Surviving Company shall be the net book value of such assets and liabilities as set out in the audited accounts of the Non-Surviving Company for the year 2016/17.

3 Business name, registered office and articles of association

- 3.1 Upon completion of the merger, the Surviving Company will not take over the name of the Non-Surviving Company as new secondary name.
- 3.2 The merged company shall have the same legal structure, company name and registered address as the Surviving Company before the merger, situated in the municipality of Copenhagen.
- 3.3 Draft version of amended articles of association and current articles of association of the Surviving Company are attached to this merger plan as appendix 3.3 (a) – (b).

4 Merger consideration (share exchange ratio)

4.1 Upon completion of the merger, the Surviving Company's share capital will be increased by nominal DKK 1,000 such that the total share capital in the Surviving Company shall be equal to a nominal value of DKK 1,001,000.

4.2 Upon completion of the merger, Daisy 2015 Management ApS – as sole shareholder in the Non-Surviving Company – will receive the newly issued share in the Surviving Company at a nominal value equal to DKK 1,000 (one share) in the Surviving Company (subscribed for a rate of 1,497,788.1), as consideration for all Daisy 2015 Management ApS' shares in the Non-Surviving Company. The value of this consideration equate the contemplated share capital increase. No further consideration will become payable to Daisy 2015 Management ApS due to the fact that the merging companies both are wholly owned by Daisy 2015 Management ApS.

5 The share in the Surviving Company

5.1 The newly issued share in the Surviving Company gives the holder of the share the right to receive dividends from the date upon which the merger has legal effect pursuant to section 289(4) of the Danish Companies Act.

5.2 The sole shareholder of the Non-Surviving Company will be registered as holder of the newly issued share in the Surviving Company's register of shareholders as soon as possible after registration of the merger with the Danish Business Authority.

5.3 No share certificates will be issued by the Surviving Company.

5.4 No special rights or restrictions attach to the shares of the Surviving Company.

6 Shareholders with particular rights

6.1 There are no shareholders in the Companies with particular rights or holders of subscription rights etc. as mentioned in section 13-26 subsection 8 of the Norwegian Companies Act or in section 272(9) of the Danish Companies Act.

6.2 No such rights are awarded in connection with the merger.

7 Special right or benefit

7.1 No special right or benefit shall accrue to board members, the general manager or others in connection with the merger, besides ordinary fees to advisors.

8 Employees

8.1 The Non-Surviving Company has no employees and therefore section 311-317 of the Danish Companies Act shall not apply to the merger.

9 Tax and accounting

9.1 The merger shall for accounting purposes be implemented with accounting effect as of 1 July 2017, and transactions in the Non-Surviving Company will be regarded undertaken by the Surviving Company as of this date.

9.2 The merger is implemented with accounting continuity, meaning that pursuant to the principle of continuity the accounting values related to the assets, rights and obligations being transferred to the Surviving Company in connection with the merger are continued in the Surviving Company unchanged.

9.3 The Surviving Company and Non-Surviving Company's annual report for 2014/15, 2015/16 and 2016/17 are attached to this merger plan as appendix 9.3 (a) – (f).

9.4 The merger will have retroactive tax effect as from 1 July 2017. Both companies are resident for tax purposes in Denmark and the merger will be carried out as a tax-exempt merger pursuant to the provisions of the Danish Merger Tax Act (in Danish: "*fusionsskatteloven*").

10 Implementation of the merger

10.1 The Companies shall make the merger plan public in their respective national business register at least 4 weeks prior to the Companies' general meetings convene to resolve the merger.

10.2 After the Companies' general meetings have resolved the merger, a notice of the merger shall be given by each company to their respective national business register.

10.3 The national business registers will issue merger certificates.

10.4 The merger takes effect, for corporate law purposes, on the date the merger is registered as completed in the Danish Business Authority, cf. the Norwegian Companies Act section 13-32 and 13-33, and the Danish Companies Act section 289(4).

10.5 Upon completion the merger, the following legal effects will occur:

- The assets, rights and obligations of the Non-Surviving Company are transferred to the Surviving Company, and;
- The Non-Surviving Company is dissolved.

11 Conditions

11.1 The implementation of the merger is conditioned upon the fulfilment of all statutory requirements for a horizontal cross border merger, and that no creditors have raised objections to the merger, unless any such objections have been resolved.

12 Appendices

12.1 Enclosed to this merger plan are the following:

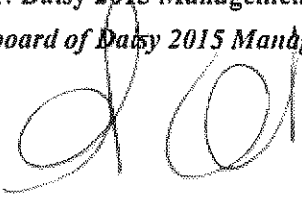
- Appendix 3.3 (a) – (b): Articles of Association
- Appendix 9.3 (a) – (f): The Companies' annual accounts for 2014/15, 2015/16 and 2016/17

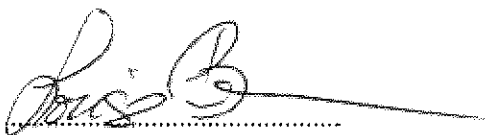
Signatures of the shareholder of the Surviving Company and the Non-Surviving Company

The undersigned shareholder of the Surviving Company and the Non-Surviving Company hereby agree that no (i) interim report, (ii) statement by valuation expert on the merger plan, or (iii) statement by a valuation expert on the protection of creditors should be presented.


Date: 7 May 2018


Shareholder: **Daisy 2015 Management ApS**
Executive board of Daisy 2015 Management ApS


Signature:
Name: Sune Bjerregaard


Signature:
Name: Louise Bechmann

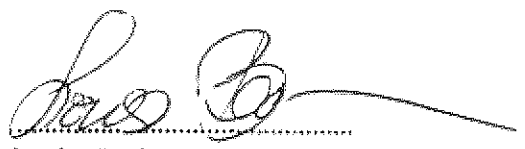
Board of directors of Masai Clothing Company ApS


Signature:
Name: Sune Bjerregaard


Signature:
Name: Louise Bechmann

Board of directors of Masai Clothing Company Norge AS


Signature:
Name: Sune Bjerregaard


Signature:
Name: Louise Bechmann