

**To the Directors of
Kalera S.A.
15, Boulevard Roosevelt
L-2450 Luxembourg**

Grant Thornton Luxembourg

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**REPORT ON THE DRAFT TERMS OF CROSS-BORDER MERGER OF
KALERA AS INTO KALERA S.A.**

Dear Sir,

Based on the request of the Directors of Kalera S.A. (the “Absorbing Company”) dated 23 August 2021, we report on the draft terms of the cross-border merger of Kalera AS (the “Absorbed Company” or “the Company”) by the Absorbing Company.

This report is issued in accordance with article 1021-6 of the Luxembourg law on commercial companies as subsequently amended. Safe as otherwise provided in the Luxembourg law on commercial companies as subsequently amended, this report cannot be transmitted to third parties, for any other purpose whatsoever, and cannot be included or referenced in any other document than the Extraordinary General Meeting agreeing on the merger without our prior approval.

This report contains the following chapters:

- A. Identification of the transaction**
- B. Description of the joint draft terms of cross-border merger**
- C. Description of the valuation method and the underlying exchange ratio**
- D. Work performed**
- E. Conclusion**

Annexe: draft terms of cross-border merger plan

A. Identification of the transaction

The Absorbing Company is the direct wholly owned subsidiary of the Absorbed Company (together the “Companies”). The purpose of the merger of the Companies is to facilitate a future US listing on Nasdaq.

General information regarding the Companies:

❖ *The Absorbing Company:*

The Absorbing Company, Kalera S.A., is a public limited liability company (*société anonyme*) incorporated under the laws of Luxembourg, having its registered office located at 15, Boulevard Roosevelt L-2450 Luxembourg Grand Duchy of Luxembourg registered with the register of trade and companies under number B256.011.

The share capital of the Absorbing Company is set at thirty thousand euro (EUR 30,000), represented by three million (3,000,000) ordinary shares with a nominal value of zero point zero one euro (EUR 0.01) each.

❖ *The Absorbed Company:*

The Absorbed Company, Kalera AS is a private limited liability company, registered and organised under the laws of Norway, having its registered office at c/o Tyveholmen AS Tjuvholmen allé 19 0252 Oslo Norway, and registered with the Norwegian Register of Business Enterprises under the organisation number 911 703 130. At the date of the draft terms of the cross-border merger, the share capital of the Absorbed Company is set at NOK 1,667,742.39 divided into 166,774,239 shares having a nominal value of 0,01 NOK each.

B. Description of the joint draft terms of the cross-border merger

The Directors of the Absorbing Company have decided to draw up the attached draft terms of cross-border merger in accordance with the provisions of Luxembourg law, including among other things the following:

- On the effective date of the merger (i.e. on the date of the publication of the minutes of the extraordinary general meeting of the shareholders of the Absorbing Company approving the cross-border merger in the Luxembourg Trade and Companies Register in accordance with the provisions of Article 1021-16 of the Luxembourg Law (the “**Effective Date**”), all of the assets and liabilities of the Absorbed Company shall be transferred to the Absorbing Company on the basis of their net book value as at the Effective Date;
- On the Effective Date, ordinary shares in the Absorbing Company will be issued to the shareholders of the Absorbed Company in consideration for the transfer of all the assets and liabilities of the Absorbed Company, in accordance with the provisions of Norwegian law and Luxembourg law.
- At the time of preparation of the draft terms of the cross-border merger, the Absorbed Company had 166,774,239 shares outstanding. However, the Absorbed Company may issue additional shares prior to the Effective Date. The Absorbed Company has resolved a capital increase and will issue 27,856,081 new shares before the Effective Date. Therefore, the merger consideration for the shareholders of the Absorbed Company constitutes a total of 97,315,160 shares in the Absorbing Company or such other (higher or lower as the case may be) number of shares being equal to one-half of the total number of outstanding shares in the Absorbed Company on the Effective Date should (i) the Absorbed Company issue additional shares prior to the Effective Date, as two Absorbed Company shares shall always give one share in the Absorbing Company (rounded downwards as set out in the merger plan) and/or (ii) a shareholder, due to the rounding effect, receive a cash compensation instead of an additional share in the Absorbing Company. The 3,000,000 ordinary shares of EUR 0.01 each in the capital of the Absorbing Company will be canceled.
- No cash consideration will be payable by the Absorbing Company to the shareholders of the Absorbed Company in consideration for the merger, except for the compensation of shareholders holding an uneven number of shares, in which case a reimbursement of the excess share held shall be made as described below.

C. Description of the valuation method and the underlying exchange ratio

The determination of the exchange ratio is based on a consideration relating to the future Listing requirements involving a minimum trading value of USD 4.00 per share. The Directors of the Absorbing Company and the Board of Directors of the Absorbed Company have determined that an exchange ratio of one (1) new share of the Absorbing Company for two (2) shares of the Absorbed Company was deemed the best possible solution in the interest of the shareholders of the Absorbed Company.

In order to avoid the holding of partial shares after merger, the joint draft terms stipulate that each of the Absorbed Company's shareholders will, for the purpose of calculating the number of consideration shares, have their shares rounded down to the nearest even number. Excess shares will not be allotted, and shall be settled in cash by the Absorbing Company after merger. The settlement amount per excess share shall equal the volume weighted average share price for the Absorbed Company's shares on Euronext Growth Oslo during the last 10 trading days prior to the effective date for the merger.

As the Absorbing Company is a direct wholly owned subsidiary of the Absorbed Company, the merger has no dilutive effect on the Absorbed Company's shareholders (apart from the effect of rounding down the consideration shares as described above), whilst the shares of the Absorbing Company shall be cancelled after merger.

Despite the fact that the exchange ratio retained in the draft terms of the cross-border merger does not necessarily reflect a ratio stemming from the economic values of the respective shares of the Companies prior to merger, we have no objection that, in counterpart for the assets and liabilities of the Absorbed Company, a capital increase of at least EUR 973,151.60 by issuing 97,315,160 shares of EUR 0.01 each in the Absorbing Company shall be recorded and that the shareholders of the Absorbed Company shall receive one (1) new share of the Absorbing Company for two (2) shares of the Absorbed Company. Additionally, we see no objection that the actual number of shares ultimately issued may differ from the latter amount whilst being calculated on the basis of the 1:2 exchange ratio, as the Absorbed Company may issue additional shares prior to the effective date of the merger.

The shares of the Absorbing Company allocated to the Shareholders of the Absorbed Company will give, in all aspects, the same rights as the existing shares of the Absorbing Company both in terms of voting rights and in terms of dividend rights and other property rights.

D. Work performed

In conformity with the law, the description of the merger by absorption and the determination of the valuation method as well as the exchange ratio are the responsibility of the Directors of the Absorbing Company.

We have performed the procedures, which we believe are necessary to comply with the standards of the the *Institut Réviseur d'Entreprises (IRE)* related to the mergers by absorption to verify the description, the valuation method and the exchange ratio of the merger. These standards require that we plan and perform the review to obtain moderate assurance as to whether the applied valuation methods as well as the determination of the exchange ratio are free of material misstatement.

Our work is limited primarily to inquiries of Companies personnel and management, and analytical procedures and thus provides less assurance than an audit. We have not performed an audit and, accordingly, we do not express an audit opinion.

More precisely, we have completed, through our works, the following procedures:

- an analysis of the terms of cross-border merger plan submitted by the Directors of the Absorbing Company;
- we have instructed the Auditor of the Absorbed Company to perform a review of the stand-alone interim accounts as at 30 June 2021 of the Absorbed Company; we have reviewed the work and conclusions performed by Auditor of the Absorbed Company;
- we have performed a review of the stand-alone interim accounts as at 30 June 2021 of the Absorbing Company;
- we have assessed the valuation method and of the exchange ratio determined by the Directors of the Absorbing Company for their adequacy and reasonableness.

E. Conclusion

Based on our work, no fact came to our attention that makes us believe that:

- The exchange ratio is not relevant and reasonable;
- The valuation methods adopted to determine the exchange ratio are not adequate.

Luxembourg, 22 September 2021



Laurent DECAEN
Réviseur d'Entreprises
Grant Thornton Audit & Assurance

Annexe: draft terms of cross-border merger plan

Merger plan

regarding the cross-border merger
between

Kalera AS

the "Absorbed Company"

and

Kalera S.A.

the "Absorbing Company"

22 September 2021

Fusjonsplan

for den grenseoverskridende
fusjonen mellom

Kalera AS

det "Overdragende Selskapet"

og

Kalera S.A.

det "Overtakende Selskapet"

22. september 2021

Plan de Fusion

concernant la fusion transfrontalière
entre

Kalera AS

la "Société Absorbée"

et

Kalera S.A.

la "Société Absorbante"

Le 22 septembre 2021

Appendices		Vedlegg		Annexes	
1	Current articles of association for Kalera AS	1	Gjeldende vedtekter for Kalera AS	1	Statuts actuels de Kalera AS
2	Current articles of association for Kalera S.A.	2	Gjeldende vedtekter for Kalera S.A.	2	Statuts actuels de Kalera S.A
3	Articles of association for Kalera S.A. following the merger	3	Vedtekter for Kalera S.A. etter fusjonen	3	Statuts de Kalera suite à la fusion
4	Copy of Kalera AS' annual accounts, annual report and auditor's report, for the financial years 2018-2020	4	Kopi av årsregnskap, årsrapport og revisjonsberetning for Kalera AS, regnskapsårene 2018-2020	4	Une copie des comptes annuels, du rapport annuel et du rapport du commissaire aux comptes de Kalera AS pour les exercices 2018-2020.
5	Interim financial statements as of 30 June 2021 for each of Kalera AS and Kalera S.A.	5	Mellombalanser per 30. juni 2021 for Kalera AS og Kalera S.A.	5	États financiers intérimaires du 30 juin 2021 pour Kalera AS et Kalera S.A.

1 MERGING COMPANIES**1.1 The Absorbing Company****Name:** Kalera S.A.**Registration number:** B256.011**Company form:** *Société Anonyme* (a public limited liability company)**Registered address:** 15, Boulevard Roosevelt, L-2450 Luxembourg, Grand Duchy of Luxembourg**Registered office:** 15, Boulevard Roosevelt, L-2450 Luxembourg, Grand Duchy of Luxembourg**Share Capital:** Thirty-thousand-euro (EUR 30,000) represented by three million (3,000,000) shares with a nominal value of zero point zero one euro (EUR 0.01) each**Financial Year:** The financial year begins on 1 January of each year and ends on 31 December of the same year**Employees:** As of the date hereof and until the Effective Date, the**1 SELSKAPENE I FUSJONEN****1.1 Overtakende Selskap****Navn:** Kalera S.A.**Organisasjonsnummer:** B256.011**Selskapsform:** Société Anonyme (allmennaksjeselskap)**Registrert adresse:** 15, Boulevard Roosevelt, L-2450 Luxembourg, Luxembourg**Forretningskontor:** 15, Boulevard Roosevelt, L-2450 Luxembourg, Luxembourg**Aksjekapital:** Tretti tusen euro (EUR 30.000) fordelt på tre millioner (3.000.000) aksjer, hver pålydende null komma null én euro (EUR 0,01)**Regnskapsår:** Regnskapsåret starter 1. januar hvert år og slutter 31. desember samme år**Ansatte:** Fra og med datoen for denne fusjonsplanen og**1 LES SOCIETES FUSIONNANTES****1.1 La Société Absorbante****Nom:** Kalera S.A.**Numéro d'immatriculation:** B256.011**Forme juridique:** Société Anonyme (S.A.)**Siège principal:** 15, Boulevard Roosevelt, L-2450 Luxembourg, Grand-Duché de Luxembourg**Siège social:** 15, Boulevard Roosevelt, L-2450 Luxembourg, Grand-Duché de Luxembourg**Capital social:** Trente mille euros (EUR 30.000) représenté par trois millions (3.000.000) d'actions ayant une valeur nominale d'un centime d'euro (EUR 0,01) chacune**Exercice social:** L'exercice social commence le 1er janvier de chaque année et se termine le 31 décembre de la même année**Employés:** A la date de la présente et jusqu'à la Date d'Effet

Absorbing Company has no employees. The Absorbing Company has not instituted a works council or codetermination council and there is no association of employees, which includes amongst its members employees of the Absorbing Company or one of its subsidiaries

frem til Ikrafttredelsestidspunktet, har det Overtakende Selskapet ingen ansatte. Det Overtakende Selskapet har ikke etablert et bedriftsutvalg eller medbestemmelseråd, og det eksisterer ingen sammenslutning av arbeidstakere, som har medlemmer som er ansatte i det Overtakende Selskapet eller et av dets datterselskaper

la Société Absorbante n'a pas et n'aura pas d'employés. La Société Absorbante n'a pas de comité d'entreprise ou de cogestion et il n'existe pas d'association des employés comprenant parmi ses membres des salariés de la Société Absorbante ou de l'une de ses filiales.

Registration authority:

The Luxembourg Trade and Companies Register ("LTCR")

Registreringsmyndighet:

Handels- og selskapsregisteret i Luxembourg ("LTCR")

Autorité d'immatriculation:

Registre du Commerce et des Sociétés luxembourgeois ("RCS")

1.2 The Absorbed Company

Name: Kalera AS

Registration number: 911 703 130

Company form: Private limited liability company

Registered address: c/o Tyveholmen AS
Tjuvholmen allé 19,
0252 Oslo
Norway

Registered office: c/o Tyveholmen AS
Tjuvholmen allé 19,
0252 Oslo
Norway

Share Capital: NOK 1,667,742.39 divided into 166,774,239 shares each with a par value of NOK 0.01

Financial Year: The financial year begins on 1 January of each year and ends on 31 December of the same year.

Employees: As of the date hereof and until the Effective Date, the Absorbed Company has no employees.

1.2 Overdragende Selskap

Navn: Kalera AS

Organisasjonsnummer: 911 703 130

Selskapsform: Aksjeselskap

Registrert adresse: c/o Tyveholmen AS
Tjuvholmen allé 19,
0252 Oslo
Norge

Forretningskontor: c/o Tyveholmen AS
Tjuvholmen allé 19,
0252 Oslo
Norge

Aksjekapital: NOK 1.667.742,39 fordelt på 166.774.239 aksjer, hver pålydende NOK 0,01

Regnskapsår: Regnskapsåret starter 1. januar hvert år og slutter 31. desember samme år.

Ansatte: Per datoen for denne fusjonsplanen og frem til Ikrafttredelsestidspunktet, har det Overdragende Selskapet ingen ansatte.

1.2 La Société Absorbée

Nom: Kalera AS

Numéro d'immatriculation: 911 703 130

Forme juridique: Société à responsabilité limitée

Siège principal: c/o Tyveholmen AS
Tjuvholmen allé 19,
0252 Oslo
Norvège

Siège social: c/o Tyveholmen AS
Tjuvholmen allé 19,
0252 Oslo
Norvège

Capital Social: NOK 1.667.742,39 divisé en 166.774.239 actions ayant une valeur nominale de NOK 0,01 chacune

Exercice social: L'exercice social commence le 1er janvier de chaque année et se termine le 31 décembre de la même année

Employés: A la date de la présente et jusqu'à la Date d'Effet la Société Absorbée n'a pas et n'aura pas d'employés

**Registration
authority:**

The Norwegian Register of
Business Enterprises
P.O. Box 900
8910 Brønnøysund
Norway
(the "**NRBE**")

Registreringsmyndighet:

Foretaksregisteret
Postboks 900
8910 Brønnøysund
Norge
(**"Foretaksregisteret"**)

**Autorité
d'immatriculation:**

Registre des Entreprises
Commerciales norvégien
P.O. Box 900
8910 Brønnøysund
Norvège
(le « **RECN** »)

This merger plan (the "**Merger Plan**") has been entered into on 22 September 2021 between:

- (1) Kalera S.A. ("the "**Absorbing Company**"); and
- (2) Kalera AS (the "**Absorbed Company**").

The Absorbing Company and the Absorbed Company are hereinafter jointly referred to as the "**Merging Companies**".

1 MAIN FEATURES OF THE MERGER

1.1 Introduction

The board of directors of the Absorbing Company and the board of directors of the Absorbed Company propose to implement a cross-border merger between the Absorbing Company and the Absorbed Company, by way of absorption of the Absorbed Company by the Absorbing Company, within the meaning of Directive (EU) 2017/1132 of the European Parliament and of the Council of 14 June 2017 relating to certain aspects of company law (the "**Directive**"), Articles 1021-1 to 1021-19 of Chapter 2 on Mergers of the Luxembourg law dated 10 August 1915 on commercial companies, as amended (the "**LCL**") and the Norwegian Private Limited Liability Companies Act of 13 June 1997 no. 44 (the "**Private NCA**") section 13-25, cf. the Norwegian Public Limited Liability Companies Act of 13 June 1997 no. 45 (the "**NCA**") sections 13-25 to 13-36, in such way that all assets, rights and liabilities of the Absorbed Company shall be acquired by the Absorbing Company under universal succession of title in accordance with the common terms set forth in this Merger Plan (the "**Merger**").

Denne fusjonsplanen ("**Fusjonsplanen**") er inngått den 22. september 2021 mellom:

- (1) Kalera S.A. ("**Overtakende Selskap**"); og
- (2) Kalera AS ("**Overdragende Selskap**").

Det Overtakende Selskapet og det Overdragende Selskapet omtales videre i fellesskap som de "**Fusjonerende Selskapene**".

1 HOVEDTREKKENE VED FUSJONEN

1.1 Introduksjon

Styret i det Overtakende Selskapet og styret i det Overdragende Selskapet foreslår å gjennomføre en grenseoverskridende fusjon mellom det Overtakende Selskapet og det Overdragende Selskapet, slik at det Overdragende Selskapet absorberes av det Overtakende Selskap, i tråd med reglene i Europaparlaments- og rådsdirektiv (EU) 2017/1132 av 14. juni 2017 vedrørende ulike aspekter ved selskapsretten ("**Direktivet**"), artikkel 1021-1 til 1021-19 i kapittel 2 om fusjoner i Luxembourg lov av 10. august 1915 om kommersielle selskaper ("**LCL**") og den norske aksjeloven av 13. juni 1997 nr. 44 ("**Aksjeloven**") § 13-25 , jf. den norske allmennaksjeloven av 13. juni 1997 nr. 45 ("**Allmennaksjeloven**") §§ 13-25 til 13-36, slik at det Overdragende Selskapets eiendeler, rettigheter og forpliktelser i sin helhet overføres til det Overtakende Selskapet i tråd med bestemmelsene i denne Fusjonsplanen ("**Fusjonen**").

Ce Plan de fusion (le "**Plan de Fusion**") a été conclu le 22 septembre 2021 entre:

- (1) Kalera S.A. (la "**Société Absorbante**") et
- (2) Kalera AS (la "**Société Absorbée**").

La Société Absorbante et la Société Absorbée seront ci-après dénommées conjointement les « **Sociétés Fusionnantes** ».

1 CARACTERISTIQUES PRINCIPALES

1.1 Introduction

Le conseil d'administration de la Société Absorbante et le conseil d'administration de la Société Absorbée proposent de mettre en œuvre une fusion transfrontalière entre la Société Absorbante et la Société Absorbée, par voie d'absorption de la Société Absorbée par la Société Absorbante, au sens de la Directive (UE) 2017/1132 du Parlement européen et du Conseil du 14 juin 2017 relative à certains aspects du droit des sociétés (la « **Directive** »), des articles 1021-1 à 1021-19 du chapitre 2 sur les fusions de la loi luxembourgeoise du 10 août 1915 sur les sociétés commerciales, telle que modifiée (la « **LSC**») et de la loi norvégienne no.44 du 13 juin 1997 sur les sociétés privées à responsabilité limitée (la « **Loi n°44** »), article 13-25, cf. la loi norvégienne no.45 du 13 juin 1997 sur les sociétés publiques à responsabilité limitée (la « **Loi n°45** »), articles 13-25 à 13-36, de telle sorte que tous les actifs, droits et passifs de la Société Absorbée seront acquis par la Société Absorbante en vertu d'une transmission universelle de patrimoine conformément aux conditions communes énoncées dans ce Plan de

Fusion (la «**Fusion**»).

The Absorbing Company shall be the surviving entity in the Merger, while the Absorbed Company shall cease to exist at the Effective Date (as defined below) and all its shares shall be cancelled. The Absorbed Company owns 100% of the shares in the Absorbing Company.

The board of directors of the Absorbing Company and the board of directors of the Absorbed Company have jointly prepared this Merger Plan, which sets out the merger method and other details concerning the Merger.

The corporate decision to implement the Merger is made by resolutions of the general meeting in each of the Merging Companies in accordance with the provisions set out in the LCL and the NCA, as applicable.

1.2 Objective of the Merger

The Merger is necessary, and is solely carried out, to facilitate the Kalera group's US listing on Nasdaq.

1.3 Merger procedure

The Merger shall be implemented in accordance with the rules and procedures for cross-border mergers set out in the Directive, the LCL and section 13-25 of the Private NCA, cf. sections 13-25 to 13-36 of the NCA.

The Merger will entail the transfer by the Absorbed Company of all its assets, rights and liabilities, without exception, to the Absorbing Company, so that the Absorbed Company shall be dissolved without liquidation at the Effective Date.

Det Overtakende Selskapet vil være det overlevende selskapet i Fusjonen, mens det Overdragende Selskapet skal opphøre på Ikrafttredelsestidspunktet (som definert nedenfor) slik at alle dets aksjer kanselleres og slettes. Det Overdragende Selskapet eier 100% av aksjene i det Overtakende Selskapet.

Styret i det Overtakende Selskapet og styret i det Overdragende Selskapet har i felleskap utarbeidet denne Fusjonsplanen som angir fremgangsmåten og andre detaljer for Fusjonen.

De selskapsrettslige beslutningene for å implementere Fusjonen vil være en generalforsamlingsbeslutning i hvert av de Fusjonerende Selskapene i henhold til bestemmelsene i henholdsvis LCL og Allmennaksjeloven.

1.2 Formålet med Fusjonen

Fusjonen er nødvendig, og gjennomføres utelukkende, for å tilrettelegge for Kalera-konsernets børsnotering på Nasdaq i USA.

1.3 Fremgangsmåte

Fusjonen skal gjennomføres etter reglene og prosedyrene for grenseoverskridende fusjoner slik nedfelt i Direktivet, LCL og Aksjeloven § 13-25, jf. Allmennaksjeloven §§ 13-25 til 13-36.

Fusjonen innebærer at samtlige av det Overdragende Selskapets eiendeler, rettigheter og forpliktelser, uten unntak, overføres til det Overtakende Selskapet, slik at det Overdragende Selskapet skal oppløses, uten å gå veien om reglene for avvikling, på

La Société Absorbante sera l'entité survivante de la Fusion, tandis que la Société Absorbée cessera d'exister à la Date d'Effet (telle que définie ci-dessous) et toutes ses actions seront annulées. La Société Absorbée détient 100% des actions de la Société Absorbante.

Le conseil d'administration de la Société Absorbante et le conseil d'administration de la Société Absorbée ont conjointement préparé ce Plan de Fusion, qui définit la méthode de fusion et d'autres détails concernant la Fusion.

La décision de mettre en œuvre la Fusion est prise au moyen de résolutions de l'assemblée générale de chacune des Sociétés Fusionnantes, conformément aux dispositions de la LSC et de la Loi n°45, le cas échéant.

1.2 Objectif de la Fusion

La Fusion est nécessaire et est réalisée dans le seul but de faciliter la cotation du groupe Kalera à la cote américaine du Nasdaq.

1.3 Procédure de Fusion

La Fusion sera mise en œuvre conformément aux règles et procédures relatives aux fusions transfrontalières énoncées dans la Directive, la LSC et l'article 13-25 de la Loi n°44, cf. articles 13-25 à 13-36 de la Loi n°45.

La Fusion entraînera la transmission par la Société Absorbée de tous les éléments d'actif et de passif et de tous les droits, sans exception, à la Société Absorbante, de sorte que la Société Absorbée sera dissoute sans liquidation à la Date d'Effet.

Ikrafttredelsestidspunktet.

As the Absorbed Company owns 100% of the shares in the Absorbing Company, the shareholders in the Absorbed Company will following the Merger be the shareholders of the Absorbing Company and hence hold in total 100% of the issued shares of the Absorbing Company.

1.4 Regulatory Aspects

The Merger Plan has been drawn up in order to be registered with the LTCR and to be published in the *Recueil Electronique des Sociétés et des Associations*, at least one month prior to the date of the general meeting of the shareholders called to approve the terms of the Merger, in accordance with article 1021-7 of the LCL.

In accordance with sections 13-13 and 13-29 of the NCA, the Absorbed Company shall notify the NRBE of the Merger by submitting the Merger Plan to the NRBE. The NRBE will thereafter publish the Merger Plan.

The subsequent extraordinary general meeting of the Absorbed Company for resolving the Merger may at the earliest be held one month after the Merger Plan has been published by the NRBE.

The shareholders of the Merging Companies shall be entitled to inspect the following documents at the registered office of the Absorbed Company, for a period of at least one month prior to the date of the extraordinary general meetings of shareholders of the Merging Companies due to approve the Merger:

- the present Merger Plan,

Ettersom det Overdragende Selskapet eier 100% av aksjene i det Overtakende Selskapet, vil aksjonærene i det Overdragende Selskapet etter Fusjonen bli aksjonærer i det Overtakende Selskapet og eie totalt 100% av Overtakende Selskapetets utstedte aksjer.

1.4 Regulatoriske aspekter

Fusjonsplanen er utarbeidet for å registreres i LTCR og offentliggjøres i *Recueil Electronique des Sociétés et des Associations*, minst én måned før datoen for generalforsamlingen som skal avholdes for å godkjenne vilkårene for Fusjonen, i henhold til LCL artikkel 1021-7.

I henhold til Allmennaksjeloven §§ 13-13 og 13-29 skal det Overdragende Selskapet melde Fusjonen til Foretaksregisteret ved innsendelse av Fusjonsplanen. Foretaksregisteret vil deretter publisere Fusjonsplanen.

Den etterfølgende ekstraordinære generalforsamlingen i det Overdragende Selskapet for å vedta Fusjonen kan tidligst avholdes én måned etter at Foretaksregisteret har publisert Fusjonsplanen.

Aksjonærene i de Fusjonerende Selskapene skal ha rett til å gjennomgå følgende dokumenter på det Overdragende Selskapets forretningskontor i en periode på minst én måned før datoen for de ekstraordinære generalforsamlingene som skal avholdes i de Fusjonerende Selskapene for å godkjenne Fusjonen:

- foreliggende Fusjonsplan,

Comme la Société Absorbée détient 100% des actions de la Société Absorbante, les actionnaires de la Société Absorbée seront, après la Fusion, les actionnaires de la Société Absorbante et détiendront donc au total 100% des actions émises de la Société Absorbante.

1.4 Aspects règlementaires

Le Plan de Fusion a été établi afin d'être enregistré auprès du RCS et publié au Recueil électronique des sociétés et associations au moins un mois avant la date de l'assemblée générale des actionnaires appelée à approuver les termes de la Fusion, conformément à l'article 1021-7 de la LSC.

Conformément aux articles 13-13 et 13-29 de la Loi n°45, la Société Absorbée notifiera la Fusion au RECN en lui soumettant le Plan de Fusion. Le RECN publiera ensuite le Plan de Fusion.

L'assemblée générale extraordinaire subséquente de la Société Absorbée pour résoudre la Fusion peut se tenir au plus tôt un mois après la publication du Plan de Fusion par le RECN.

Les actionnaires des Sociétés Fusionnantes auront le droit de consulter les documents suivants au siège social de la Société Absorbée, pour une période d'au moins un mois avant la date des assemblées générales extraordinaires des actionnaires des Sociétés Fusionnantes devant approuver la Fusion :

- le présent Plan de Fusion,
- le rapport de l'expert visé à l'article 1021-6 de

- report from the expert referred to in article 1021-6 of the LCL, and the expert report prepared pursuant to section 13-28 of the NCA,
- board of directors and managers' reports referred to in article 1021-5 of the LCL respectively,
- to the extent applicable, annual accounts and annual reports of the Merging Companies for the last three financial years, and
- interim financial statements for each of the Merging Companies as of 30 June 2021.

- sakkyndig redegjørelse slik vist til i LCL artikkel 1021-6, og sakkyndig redegjørelse utarbeidet i henhold til Allmennaksjeloven § 13-28,
- rapporter fra styret og ledelsen vist til i LCL artikkel 1021-5,
- hvis utarbeidet, årsregnskap og årsberetninger for de Fusjonerende Selskapene for de siste tre regnskapsårene,
- mellombalanse for hvert av de Fusjonerende Selskapene per 30. juni 2021,

- la LSC, et le rapport de l'expert établi en application de l'article 13-28 de la Loi n°45,
- les rapports du conseil d'administration et des dirigeants visés à l'article 1021-5 de la LSC respectivement,
- le cas échéant, les comptes annuels et les rapports annuels des Sociétés Fusionnantes pour les trois derniers exercices, et
- les comptes intérimaires pour chacune des Sociétés Fusionnantes en date du 30 juin 2021.

Une copie des documents susmentionnés peut être obtenue sur demande.

A copy of the above-mentioned documents will be obtainable upon request.

Kopi av de ovennevnte dokumenter kan fås på forespørsel.

1.5 Merger Consideration

In connection with the Merger, the Absorbing Company will receive the assets, rights and liabilities of the Absorbed Company.

The merger consideration for the shareholders of the Absorbed Company constitutes a total of 97,315,160 shares in the Absorbing Company or such higher number of shares, subject to the fourth paragraph of this section 1.5, being equal to one-half of the total number of outstanding shares in the Absorbed Company on the Effective Date should the Absorbed Company issue additional shares prior to the Effective Date cf. section 1.6 below (the "**Consideration Shares**"), as two Absorbed Company shares shall always give one share in the Absorbing Company (rounded downwards as set out below). The valuation method applied to each of the Merging Companies for the determination of the exchange ratio and, de facto,

1.5 Fusjonsvederlag

Som en del av Fusjonen vil det Overtakende Selskapet overta samtlige av det Overdragende Selskapets eiendeler, rettigheter og forpliktelser.

Fusjonsvederlaget til aksjonærene i det Overdragende Selskapet utgjør totalt 97.315.160 aksjer i det Overtakende Selskapet eller slikt høyere antall aksjer, sett hen til andre og fjerde avsnitt i dette punkt 1.5, som tilsvarer halvparten av antall utestående aksjer i det Overdragende Selskapet på Ikrafttredelsestidspunktet dersom det Overdragende Selskapet skulle utstede ytterligere aksjer før Ikrafttredelsestidspunktet jf. punkt 1.6 nedenfor ("**Vederlagsaksjene**"), ettersom to aksjer i det Overdragende Selskapet alltid skal gi én aksje i det Overtakende Selskapet (rundt ned slik nærmere forklart nedenfor). Verdsettelsesmetoden benyttet for å fastsette bytteforholdet for hvert av de Fusjonerende

1.5 Contrepartie de la Fusion

Dans le cadre de la Fusion, la Société Absorbante recevra les actifs, droits et passifs de la Société Absorbée.

La contrepartie de la fusion pour les actionnaires de la Société Absorbée constitue un total de 97.315.160 actions de la Société Absorbante ou un nombre plus élevé d'actions, sous réserve du quatrième alinéa du présent article 1.5, étant égal à la moitié du nombre total d'actions en circulation de la Société Absorbée à la Date d'Effet, si la Société Absorbée émet des actions supplémentaires avant la Date d'Effet cf. point 1.6 ci-dessous (les « **Actions de Contrepartie** »), vu que deux actions de la Société Absorbée apporteront toujours une action de la Société Absorbante (arrondis à la baisse comme indiqué ci-dessous). La méthode d'évaluation appliquée à chacune des Sociétés Fusionnantes pour la détermination du rapport d'échange et, de facto, des Actions de Contrepartie à

of the Consideration Shares to be issued is based on the interim financial statements attached hereto as [Appendix 5](#).

As of the Effective Date, the Consideration Shares shall be issued by the Absorbing Company and entered in the shareholders' register of the Absorbing Company and shall be delivered to the shareholders in the Absorbed Company in the book entry securities system maintained by an agent of the Absorbing Company in the Norwegian Central Securities Depository (VPS) with the Consideration Shares or depository receipts representing such shares being credited via book entry to such holder (or to such other person as may be required under any covenant entered into between *inter alia* the relevant shareholder and the Absorbing Company). A listing of the Consideration Shares or depository receipts representing such shares on Euronext Growth Oslo as of the Effective Date will be applied for (see item 5 below).

At completion of the Merger, each of the Absorbed Company's shareholders will, for the purpose of calculating the number of Consideration Shares, have its shares rounded down to the nearest even number. If a shareholder already holds an even number of shares, no rounding will be made. Excess shares, which as a result of this rounding will not be allotted, will be settled in cash by the Absorbing Company and the settlement amount per excess share shall equal the volume weighted average share price for the Absorbed Company's shares on Euronext Growth Oslo during the last ten trading days prior to the Effective Date. Due to this rounding effect, the number of Consideration Shares to be issued, including other amounts in this section 1.5, contingent on the number

Selskapene, og de facto, for Vederlagsaksjene som vil utstedes er basert på mellombalansene vedlagt denne Fusjonsplanen som [Vedlegg 5](#).

På Ikrafttredelsestidspunktet skal Vederlagsaksjene utstedes av det Overtakende Selskapet, innføres i aksjeeierboken til det Overtakende Selskapet og leveres til aksjonærene i det Overdragende Selskapet via verdipapirregister ført av en agent for det Overtakende Selskapet i Verdipapirsentralen (VPS) hvor Vederlagsaksjene eller depotbevis for disse krediteres som registrerte finansielle instrumenter for innehaverne (eller til slik annen person som måtte være påkrevd etter avtale inngått mellom blant annet den aktuelle aksjonæren og det Overtakende Selskapet). Det vil søkes om en notering for Vederlagsaksjene eller depotbevis for disse på Euronext Growth Oslo fra og med Ikrafttredelsestidspunktet (se punkt 5 nedenfor).

Ved gjennomføring av Fusjonen vil hver av aksjonærene i det Overdragende Selskapet, for det formål å beregne antall Vederlagsaksjer, få sin aksjebeholdning rundet ned til nærmeste partall. For aksjonærer som allerede har en aksjebeholdning som slutter på et partall vil det ikke bli gjort noen avrunding. Overskytende aksjer, som et resultat av denne avrundingen ikke vil kompenseres med aksjer i det Overtakende Selskapet, vil gjøres opp kontant av det Overtakende Selskapet. Oppgjørsbeløpet per overskytende aksje vil tilsvare den volumveide gjennomsnittskursen for det Overdragende Selskapets aksjer på Euronext Growth Oslo de siste 10 handelsdagene forut for Ikrafttredelsestidspunktet. Som følge av denne avrundingseffekten kan antall Vederlagsaksjer som skal utstedes, inkludert øvrige beløper i dette punkt 1.5 betinget av antall

émettre est basée sur les états financiers intermédiaires joints en [Annexe 5](#).

A la Date d'Effet les Actions de Contrepartie seront émises par la Société Absorbante et inscrites dans le registre des actionnaires de la Société Absorbante et livrées aux actionnaires de la Société Absorbée dans le système d'inscription en compte des titres maintenu par un agent de la Société Absorbante dans le *Central Securities Depository* norvégien (VPS), les Actions de Contrepartie ou des certificats de dépôt représentant ces actions étant créditées par inscription en compte à ce détenteur (ou éventuellement à toute autre personne en vertu de tout engagement conclu entre, *inter alia*, l'actionnaire concerné et la Société Absorbante). Une demande de cotation des Actions de Contrepartie ou des certificats de dépôt représentant ces actions sera introduite sur Euronext Growth Oslo à la Date d'Effet (voir point 5 ci-dessous).

A l'issue de la Fusion, chacun des actionnaires de la Société Absorbée, dans le but de calculer le nombre d'Actions de Contrepartie, verra ses actions arrondies au nombre pair le plus proche. Dans la mesure où un actionnaire détient déjà un nombre égal d'actions, aucun arrondi ne sera effectué. Les actions excédentaires qui, en raison de cet arrondi, ne seront pas attribuées, seront réglées en espèces par la Société Absorbante et le montant du règlement par action excédentaire sera égal au prix moyen pondéré en fonction du volume des actions de la Société Absorbée sur Euronext Growth Oslo au cours des dix derniers jours de négociation précédant la Date d'Effet. En raison de cet effet d'arrondi, le nombre d'Actions de Contrepartie à émettre, y compris d'autres montants dans cette section 1.5, dépendant du nombre d'Actions de Contrepartie émises, peut différer.

of Consideration Shares being issued, may differ.

As of the date of this Merger Plan, the Absorbed Company owns all the shares in the Absorbing Company. Through the Merger, these shares will be transferred to the Absorbing Company, which then becomes the owner of its own shares and shall be cancelled as per the last paragraph of the present section.

To deliver the Consideration Shares, the Absorbing Company will increase, subject to the second and fourth paragraphs of this Section 1.5, its share capital by an amount of EUR 973,151.6 so as to raise it from its present amount of EUR 30,000 to EUR 1,003,151.6 through the issuance of 97,315,160 new shares with a nominal value of EUR 0.01 each, of the same kind and carrying the same rights and obligations as the existing shares of the Absorbing Company.

The Merger consideration so established by the board of directors of the Absorbing Company and the board of directors of the Absorbed Company has been submitted for confirmation purposes to Grant Thornton Lux Audit S.A. for the Absorbing Company, and to KWC Revisjon AS for the Absorbed Company, in accordance with Article 1021-6 of the LCL.

Concomitantly with the share capital increase, the Absorbing Company contemplates to decrease its share capital with EUR 30,000 to, subject to the second and fourth paragraphs of this Section 1.5, bring the share capital of EUR 1,003,151.6 to EUR 973,151.6 by cancellation of the shares it holds in its own share capital.

Vederlagsaksjer som utstedes, avvike.

Per datoen for denne Fusjonsplanen eier det Overdragende Selskapet alle aksjene i det Overtakende Selskapet. Gjennom Fusjonen vil disse aksjene bli overført til det Overtakende Selskapet, og det Overtakende Selskapet vil følgelig bli eier av sine egne aksjer. Disse aksjene vil kanselleres og slettes slik det følger av siste avsnitt i dette punkt 1.5.

For å kunne levere Vederlagsaksjene vil det Overtakende Selskapet, sett hen til andre og fjerde avsnitt i dette punkt 1.5, øke sin aksjekapital med EUR 973.151,6 fra EUR 30.000 til EUR 1.003.151,6 ved utstedelse av 97.315.160 nye aksjer, hver pålydende EUR 0,01, av samme type og med de samme rettighetene og forpliktelsene som de eksisterende aksjene i det Overtakende Selskapet.

Fusjonsvederlaget, som er fastsatt av styret i det Overtakende Selskapet og styret i det Overdragende Selskapet, har for bekreftelsesformål blitt forelagt Grant Thornton Lux Audit S.A. for det Overtakende Selskapet, og KWC Revisjon AS for det Overdragende Selskap, i henhold til LCL artikkel 1021-6.

Samtidig med kapitalforhøyelsen planlegger det Overtakende Selskapet, sett hen til andre og fjerde avsnitt i dette punkt 1.5, å nedsette sin aksjekapital med EUR 30.000 fra EUR 1.003.151,6 til EUR 973.151,6 ved å kanselleres og slette dets egne aksjer.

A la date du présent Plan de Fusion, la Société Absorbée est propriétaire de toutes les actions de la Société Absorbante. Par la Fusion, ces actions seront transférées à la Société Absorbante, qui devient alors propriétaire de ses propres actions qui seront annulées conformément au dernier alinéa du présent article.

Pour remettre les Actions de Contrepartie, la Société Absorbante, sous réserve du deuxième et du quatrième alinéa de cet article 1.5, augmentera son capital social d'un montant de 973.151,6 euros afin de le porter de son montant actuel de 30.000 euros à 1.003.151,6 euros par l'émission de 97.315.160 nouvelles actions d'une valeur nominale de EUR 0,01 chacune, de même nature et portant sur les mêmes droits et obligations que les actions existantes de la Société Absorbante.

La Contrepartie de la Fusion ainsi établie par le conseil d'administration de la Société Absorbante et le conseil d'administration de la Société Absorbée a été soumise pour confirmation à Grant Thornton Lux Audit S.A. pour la Société Absorbante, et à KWC Revisjon AS pour la Société Absorbée, conformément à l'article 1021-6 de la LSC.

Concomitamment à l'augmentation du capital social, la Société Absorbante envisage de réduire son capital social de 30.000 euros, sous réserve des alinéas deux et quatre de cette section 1.5, de manière à porter le capital social de 1.003.151,60 euros à 973.151,60 euros par annulation des actions qu'elle détient dans son propre capital social.

1.6 Issue of additional shares in the Absorbed Company

Should the Absorbed Company prior to the Effective Date issue additional shares, the number of Consideration Shares to be received by the Absorbed Company's shareholders shall be increased correspondingly. For every second new share issued by the Absorbed Company, the number of Consideration Shares shall be increased by one Absorbing Company share.

1.7 Repercussions of the Merger on employment and employee involvement arrangements

Neither the Absorbed Company nor the Absorbing Company has any employees. Hence, there will be no need to perform activities in accordance with the Directive, LCL, NCA and Luxembourg and Norwegian labor law to ensure that the employees are taken care of in the Merger.

2 IMPLEMENTATION

2.1 The effective date of the Merger

The Merging Companies will approve and resolve upon the Merger and the Merger Plan at extraordinary general meetings (provided that the Merger Plan has been published at least one month before the respective date of the extraordinary general meetings).

In accordance with the provisions of the LCL and the NCA, the Merger shall become effective between the Merging Companies and towards third parties as from the date of the publication of the minutes of the

1.6 Utstedelse av ytterligere aksjer i det Overdragende Selskapet

Dersom det Overdragende Selskapet utsteder ytterligere aksjer før Ikrafttredelsestidspunktet skal antall Vederlagsaksjer som aksjonærene i det Overdragende Selskap vil motta økes tilsvarende. For hver andre nye aksje utstedt av det Overdragende Selskapet skal antall Vederlagsaksjer økes med én Overtakende Selskap aksje.

1.7 Fusjonens konsekvenser for ansettelsesforhold og medbestemmelsesordninger for ansatte

Verken det Overdragende Selskapet eller det Overtakende Selskapet har ansatte, og det er følgelig ikke nødvendig å gjennomføre tiltak for å sikre de ansattes interesser i Fusjonen etter Direktivet, LCL, Allmennaksjeloven eller Luxembourgsk og norsk arbeidsrett.

2 GJENNOMFØRING

2.1 Ikrafttredelsestidspunktet for Fusjonen

De Fusjonerende Selskapene vil godkjenne og beslutte Fusjonen og Fusjonsplanen på ekstraordinære generalforsamlinger (forutsatt at Fusjonsplanen har blitt publisert minst én måned før datoen for generalforsamlingene).

I samsvar med bestemmelsene i LCL og Allmennaksjeloven trer Fusjonen i kraft mellom de Fusjonerende Selskapene og overfor tredjeparter fra datoen for offentliggjøring av protokollen fra den

1.6 Emission d'actions supplémentaires de la Société Absorbée

Si la Société Absorbée émet des actions supplémentaires avant la Date d'Effet, le nombre d'Actions de Contrepartie à recevoir par les actionnaires de la Société Absorbée sera augmenté en conséquence. Pour chaque deuxième nouvelle action émise par la Société Absorbée, le nombre d'Actions de Contrepartie sera augmenté d'une action de la Société Absorbante.

1.7 Répercussions de la Fusion sur l'emploi et les modalités de participation des salariés

Ni la Société Absorbée ni la Société Absorbante n'ont de salariés. Par conséquent, il ne sera pas nécessaire de prendre des mesures conformément à la Directive, à la LSC, à la Loi n°45 et au droit du travail luxembourgeois et norvégien afin de s'assurer que les salariés sont pris en charge dans le cadre de la Fusion.

2 MISE EN OEUVRE

2.1 Date d'effet de la Fusion

Les Sociétés Fusionnantes approuveront et décideront de la Fusion et du Plan de Fusion lors d'assemblées générales extraordinaires (à condition que le Plan de Fusion ait été publié au moins un mois avant la date respective des assemblées générales extraordinaires).

Conformément aux dispositions de la LSC et la Loi n°45, la Fusion sera effective entre les Sociétés Fusionnantes et à l'égard des tiers à compter de la date de publication du procès-verbal de l'assemblée générale extraordinaire des actionnaires de la Société Absorbante approuvant la

<p>extraordinary general meeting of the shareholders of the Absorbing Company approving the Merger on the <i>Recueil électronique des sociétés et associations</i> in accordance with Chapter Vbis of Title I of the amended law of 19 December 2002 on the register of commerce and companies and accounting and annual accounts of undertakings (the "Effective Date").</p>	<p>ekstraordinære generalforsamlingen i det Overtakende Selskapet som godkjenner Fusjonen i <i>Recueil électronique des sociétés et associations</i> i samsvar med kapittel Vbis Title I i den endrede lov av 19. desember 2002 om handels- og selskapsregister og foretaksregnskap og årsregnskap ("Ikrafttredelsestidspunktet").</p>	<p>Fusion au Recueil électronique des sociétés et associations conformément au Chapitre Vbis du Titre I de la loi modifiée du 19 décembre 2002 concernant le registre de commerce et des sociétés ainsi que la comptabilité et les comptes annuels des entreprises (la « Date d'Effet »).</p>
<p>On the Effective Date, the following effects of the Merger will occur:</p>	<p>På Ikrafttredelsestidspunktet inntreer følgende virkninger som en konsekvens av Fusjonen:</p>	<p>À la Date d'Effet, les effets suivants de la Fusion se produiront :</p>
<p>(i) the Absorbed Company shall cease to exist;</p>	<p>(i) det Overdragende Selskapet oppløses;</p>	<p>(i) la Société Absorbée cessera d'exister ;</p>
<p>(ii) all the assets, rights and liabilities of the Absorbed Company are transferred to the Absorbing Company under the universal succession of title and at their book value;</p>	<p>(ii) alle eiendeler, rettigheter og forpliktelser tilhørende det Overdragende Selskapet overføres til det Overtakende Selskapet under altomfattende suksisjon og til bokførte verdier;</p>	<p>(ii) tous les actifs, droits et passifs de la Société Absorbée sont transmis à la Société Absorbante en vertu d'une transmission universelle de patrimoine ;</p>
<p>(iii) the Absorbing Company shall incur all debts and other liabilities of any kind of the Absorbed Company. In particular, it shall pay interest and principal on all debts and other liabilities of any kind incurred by the Absorbed Company;</p>	<p>(iii) det Overtakende Selskapet skal overta alt av gjeld og andre forpliktelser som det Overdragende Selskapet måtte ha. I særdeleshet skal det Overtakende Selskapet betale renter og hovedstol på all gjeld og øvrige forpliktelser av enhver form som det Overdragende Selskapet har pådratt seg;</p>	<p>(iii) la Société Absorbante supportera toutes les dettes et obligations de toute nature de la Société Absorbée. En particulier, elle paiera les intérêts et le principal de toutes les dettes et obligations de toute nature contractées par la Société Absorbée ;</p>
<p>(iv) the Consideration Shares shall carry the right to participate in the profits and/or losses of the Absorbing Company, including the right to receive dividends;</p>	<p>(iv) Vederlagsaksjene skal gi rett til andel i det Overtakende Selskapets fortjeneste og/eller tap, herunder rett til å motta utbytte;</p>	<p>(iv) les Actions de Contrepartie donnent droit à une participation aux bénéfices et/ou aux pertes de la Société Absorbante, y compris le droit de recevoir des dividendes ;</p>
<p>(v) the rights and claims comprised in the assets of the Absorbed Company shall be transferred to the Absorbing Company with all securities, either in rem or personal, attached thereto;</p>	<p>(v) rettighetene og kravene som følger med eiendelene til det Overdragende Selskapet, med alle sikkerheter tilknyttet dertil, skal overføres til det Overtakende Selskapet enten in rem eller personlig;</p>	<p>(v) les droits et créances compris dans les actifs de la Société Absorbée seront transférés à la Société Absorbante avec toutes les sûretés réelles ou personnelles qui y sont attachées ;</p>

(vi)	any claims and debts existing as at the Effective Date between the Merging Companies are cancelled upon the completion of the Merger;	(vi)	ethvert krav og enhver gjeld som eksisterer på Ikrafttredelsestidspunktet mellom de Fusjonerende Selskapene vil slettes ved gjennomføring av Fusjonen;	(vi)	toutes les créances et dettes existant à la Date d'Effet entre les Sociétés Fusionnantes sont annulées lors de la réalisation de la Fusion ;
(vii)	the shares in the Absorbed Company are exchanged for shares in the Absorbing Company as merger consideration;	(vii)	aksjene i det Overdragende Selskapet byttes mot aksjer i det Overtakende Selskapet som fusjonsvederlag;	(vii)	les actions de la Société Absorbée sont échangées contre des actions de la Société Absorbante en contrepartie de la fusion ;
(viii)	all corporate documents of the Absorbed Company shall be kept at the registered office of the Absorbing Company for as long as prescribed by the NCA and the LCL;	(viii)	alle det Overdragende Selskapets selskapsdokumenter skal oppbevares på forretningskontoret til det Overtakende Selskapet så lenge dette er påkrevet etter Allmennaksjeloven og LCL;	(viii)	tous les documents sociaux de la Société Absorbée sont conservés au siège social de la Société Absorbante pendant la durée prescrite par la Loi n°45 et la LSC;
(ix)	the Absorbing Company shall pay, as of the Effective Date, all taxes, contributions, duties, levies and insurance premium which will or may become due with respect to the ownership of the assets which have been contributed, including the filing or registration of any tax returns or other tax documents relating to the Absorbed Company with the Luxembourg tax administration;	(ix)	det Overtakende Selskapet skal betale, fra Ikrafttredelsestidspunktet, alle skatter, tilskudd, avgifter, honorarer og forsikringspremier som vil eller kan forfalle sett hen til eiendomsretten til eiendelene som er blitt overført til det Overtakende Selskapet, inkludert innlevering eller registrering av skattemeldinger eller andre skattedokumenter knyttet til det Overdragende Selskapet til skattemyndighetene i Luxembourg;	(ix)	la Société Absorbante paiera, à compter de la Date d'Effet, tous les impôts, contributions, droits, prélèvements et primes d'assurance qui seront ou pourront être dus au titre de la propriété des actifs qui ont été apportés, y compris le dépôt ou l'enregistrement de toutes les déclarations fiscales ou autres documents fiscaux relatifs à la Société Absorbée auprès de l'administration fiscale luxembourgeoise ;
(x)	the Absorbing Company shall perform all agreements and obligations whatsoever of the Absorbed Company;	(x)	det Overtakende Selskapet skal oppfylle alle avtaler og forpliktelser tilhørende det Overdragende Selskapet;	(x)	la Société Absorbante exécutera tous les accords et obligations de la Société Absorbée, quels qu'ils soient.
(xi)	the mandates of the current directors of the Absorbed Company will come to an end; and	(xi)	tjenestetiden til de nåværende styremedlemmene i det Overdragende Selskap vil opphøre; og	(xi)	les mandats des administrateurs actuels de la Société Absorbée prendront fin ; et
(xii)	other effects provided for in this Merger Plan or by law to occur when the Merger	(xii)	andre virkninger som følger av denne Fusjonsplanen eller lov når Fusjonen trer i	(xii)	autres effets prévus par le présent Plan de Fusion qui se produiront lorsque la Fusion

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2.2 Accounting implementation

The expected date to implement the Merger from an accounting perspective is 1 January 2021, to the effect that the financial information pertaining to the Absorbed Company with respect to the period running from 1 January 2021 up until the Effective Date shall be accounted for in the annual accounts of the Absorbing Company.

Hence, any transactions of the Absorbed Company for accounting purposes will be treated as being those of the Absorbing Company.

2.2 Regnskapsmessig gjennomføring

Det forventes at Fusjonen gjennomføres med regnskapsmessig virkning fra 1. januar 2021, med den følge at finansiell informasjon for det Overdragende Selskapet i perioden fra og med 1. januar 2021 frem til Ikrafttredelsestidspunktet skal redegjøres for i årsregnskapet til det Overtakende Selskapet.

Dette innebærer at transaksjoner i det Overdragende Selskapet regnskapsmessig tilordnes det Overtakende Selskapet.

2.2 Mise en œuvre d'un point de vue comptable

La date prévue pour mettre en œuvre la Fusion d'un point de vue comptable est le 1er janvier 2021, à savoir que les informations financières relatives à la Société Absorbée au titre de la période allant du 1er janvier 2021 jusqu'à la Date d'Effet seront comptabilisées dans les comptes annuels de la Société Absorbante.

Par conséquent, toutes les transactions de la Société Absorbée à des fins comptables seront traitées comme étant celles de la Société Absorbante.

3 CONDITIONS

3.1 Change of board of directors

As of the Effective Date, the board of directors of the Absorbing Company shall consist of the following members unless otherwise has been resolved by the Absorbed Company's and the Absorbing Company's general meetings prior to the Effective Date:

A-directors:

- Kim Lopdrup (chairman)
- Bjørge Gretland
- Sakip-Umur Hürsever
- Chris Logan
- Maria Sastre
- Sonny Perdue
- Curtis McWilliams
- Andrea Weiss
- Faisal Al-Meshal

B-directors:

3 VILKÅR

3.1 Endring av styresammensetning

Fra og med Ikrafttredelsestidspunktet skal styret i det Overtakende Selskapet bestå av følgende medlemmer, med mindre annet besluttes av generalforsamlingene i det Overdragende Selskapet og det Overtakende Selskapet forut for Ikrafttredelsestidspunktet:

A-styremedlemmer

- Kim Lopdrup (styrets leder)
- Bjørge Gretland
- Sakip-Umur Hürsever
- Chris Logan
- Maria Sastre
- Sonny Perdue
- Curtis McWilliams
- Andrea Weiss
- Faisal Al-Meshal

B-styremedlemmer:

3 CONDITIONS

3.1 Changement du conseil d'administration

A compter de la Date d'Effet, le conseil d'administration de la Société Absorbante sera composé des membres suivants, sauf décision contraire des assemblées générales de la Société Absorbante et de la Société Absorbée avant la Date d'Effet :

A-administrateurs:

- Kim Lopdrup (chairman)
- Bjørge Gretland
- Sakip-Umur Hürsever
- Chris Logan
- Maria Sastre
- Sonny Perdue
- Curtis McWilliams
- Andrea Weiss
- Faisal Al-Meshal

B-administrateurs:

- Felix Faber

- Felix Faber

Observers:

- Klaus Bader (non-voting observer)

The general meeting of the Absorbing Company may however solely prior to the Effective Date resolve to substitute the B-director with another person following the consent of the board of directors of the Absorbing Company and the Absorbed Company.

- Felix Faber

Observatører:

- Klaus Bader (ikke-stemmeberettiget observatør)

Generalforsamlingen i det Overtakende Selskapet kan derimot alene forut for Ikrafttredelsestidspunktet beslutte å erstatte B-styremedlemmet med en annen person etter samtykke fra styret i det Overtakende Selskapet og styret i Overdragende Selskapet.

Observateurs :

- Klaus Bader (observateur non votant)

Cependant, l'assemblée générale de la Société Absorbante peut à sa seule discrétion et avant la Date d'Effet décider de substituer l'administrateur B par une autre personne et ce après avoir obtenu le consentement du conseil d'administration de la Société Absorbante et du conseil d'administration de la Société Absorbée.

4 TREATMENT OF HOLDERS OF SPECIAL RIGHTS

The incentive stock option plan (the "**Option Program**") in the Absorbed Company will be continued on equally same terms and conditions in the Absorbing Company and the current right holders under the Option Program will be assured the same rights in the Absorbing Company. To apply the principle of two shares in the Absorbed Company giving right to receive one share in the Absorbing Company and thus preserving the economic effects of the options, the options shall be combined such that two options shall give the right to receive one share in the Absorbing Company, and the applicable exercise price for each option shall be doubled.

Should such combination of options result in any person holding fractional options, the Absorbing Company will settle such fractional options in cash upon exercise.

In connection with the Absorbed Company's acquisition of Vindara Inc., a subsidiary of the Absorbed Company issued preferred stock to certain

4 HÅNDTERING AV INNEHAVERE AV SÆRSKILTE RETTIGHETER

Opsjonsprogrammet ("**Opsjonsprogrammet**") i det Overdragende Selskapet vil videreføres på tilsvarende vilkår og betingelser i det Overtakende Selskapet og de nåværende rettighetshaverne i Opsjonsprogrammet vil sikres de samme rettighetene i det Overtakende Selskapet. Bytteforholdet i Fusjonen, hvor to aksjer i det Overdragende Selskapet gir rett på én aksje i det Overtakende Selskapet, vil, slik at den økonomiske effekten ved opsjonene opprettholdes, legges tilsvarende til grunn for alle opsjoner. Dette medfører at alle utstedte opsjoner skal kombineres slik at to opsjoner gir rett til å motta én aksje i det Overtakende Selskapet. Videre vil gjeldende utøvelseskurs for hver opsjon doubles.

Hvis slik kombinasjon av opsjoner medfører at noen blir eier av brøkdelsopsjoner vil det Overtakende Selskapet gjøre opp slik brøkdelsopsjoner kontant ved utøvelse.

I forbindelse med det Overdragende Selskapets oppkjøp av Vindara Inc. utstedte et datterselskap av det Overdragende Selskapet preferanseaksjer til visse

4 TRAITEMENT DES TITULAIRES DE DROITS SPÉCIAUX

Le plan d'option de souscription d'actions (le « **Plan d'Option** ») dans la Société Absorbée sera poursuivi aux mêmes conditions dans la Société Absorbante et les titulaires actuels de droits dans le cadre du Plan d'Option seront assurés des mêmes droits dans la Société Absorbante. Afin d'appliquer le principe selon lequel deux actions de la Société Absorbée donnent droit à une action de la Société Absorbante et préservant ainsi les effets économiques des options, les options seront combinées de telle sorte que deux options donneront droit à recevoir une action de la Société Absorbante et le prix d'exercice applicable à chaque option sera doublé.

Si cette combinaison d'options fait qu'une personne détient des fractions d'options, la Société Absorbante réglera ces fractions d'options en espèces au moment de l'exercice.

Dans le cadre de l'acquisition de Vindara Inc. par la Société Absorbée, une filiale de la Société Absorbée a émis des actions privilégiées à certains tiers qui sont échangeables contre 2.084.087 nouvelles actions de la

third parties that are exchangeable into 2,084,087 new shares in the Absorbed Company. The relevant third parties shall be assured the right to exchange their preferred stock into new shares in the Absorbing Company. To cater for an exchange ratio with the same economic effects as if the preferred stock had been exchanged into shares in the Absorbed Company, each of the third parties shall receive half the number of shares in the Absorbing Company (50%) as they would have received in the Absorbed Company upon exercise of their preferred stock. To the extent this would imply that a third party receives fractional shares in the Absorbing Company, the number of shares to be received in the Absorbing Company shall be rounded down to the nearest whole share and the difference will be settled in cash by the Absorbing Company based on the volume weighted average share price for the Absorbed Company's shares on Euronext Growth Oslo during the last ten trading days prior to the Effective Date.

The other terms and conditions for the preferred stock will not be changed as a result of the Merger.

Except from the Option Program and the preferred stock exchangeable into 2,084,087 new shares in the Absorbed Company referred to above, there are no other outstanding warrants, convertible loans or other securities that give holders rights to shares or other special rights in the Absorbed Company as referred to in the NCA.

tredjeparter som kan ombyttes til 2.084.087 nye aksjer i det Overdragende Selskapet. De relevante tredjepartene skal sikres rett til å ombytte sine preferanseaksjer til nye aksjer i det Overtakende Selskapet. For å tilrettelegge for et bytteforhold med de samme økonomiske effektene som om preferanseaksjene hadde blitt ombyttet til aksjer i det Overdragende Selskapet, skal hver av tredjepartene motta halvparten (50%) av de antall aksjer de ville mottatt i det Overdragende Selskapet i det Overtakende Selskapet ved utøvelse av retten til ombytting. Dersom en tredjepart som en følge av dette vil motta brøkdelsaksjer i det Overtakende Selskapet, skal antall aksjer som skal mottas i det Overtakende Selskapet rundes ned til nærmeste hele aksje og differansen gjøres opp i kontanter av det Overtakende Selskapet basert på den volumveide gjennomsnittskursen for det Overdragende Selskapets aksjer på Euronext Growth Oslo de siste 10 handelsdagene forut for Ikrafttredelsestidspunktet

De øvrige vilkårene og betingelsene for preferanseaksjene vil ikke bli endret som følge av Fusjonen.

Foruten Opsjonsprogrammet og preferanseaksjene som kan ombyttes til 2.084.087 nye aksjer i det Overdragende Selskapet omtalt over, er det ingen andre utestående tegningsretter, konvertible lån eller andre verdipapirer som gir innehaverne rett til aksjer eller andre særlige rettigheter i det Overdragende Selskapet i henhold til Allmennaksjeloven.

Société Absorbée. Les tiers concernés se verront garantir le droit d'échanger leurs actions privilégiées contre de nouvelles actions de la Société Absorbante. Pour assurer un rapport d'échange ayant les mêmes effets économiques que si les actions privilégiées avaient été échangées contre des actions de la Société Absorbée, chacun des tiers recevra la moitié du nombre d'actions de la Société Absorbante (50%) qu'il aurait reçu dans la Société Absorbée lors de l'exercice de ses actions privilégiées. Dans la mesure où cela impliquerait qu'un tiers reçoive des fractions d'actions de la Société Absorbante, le nombre d'actions à recevoir dans la Société Absorbante sera arrondi vers le bas à l'action entière la plus proche et la différence sera réglée en espèces par la Société Absorbante sur la base du prix moyen pondéré en fonction du volume des actions de la Société Absorbée sur Euronext Growth Oslo au cours des dix derniers jours de bourse précédant la Date d'Effet.

Les autres termes et conditions pour les actions privilégiées ne seront pas modifiés à la suite de la Fusion.

À l'exception du Plan d'Option et des actions privilégiées échangeables contre 2.084.087 nouvelles actions de la Société Absorbée mentionnés ci-dessus, il n'y a pas d'autres bons de souscription, emprunts convertibles ou autres titres en circulation qui donnent aux détenteurs des droits sur des actions ou d'autres droits spéciaux dans la Société Absorbée, tels que visés dans la Loi n°45.

5 VPS-REGISTRATION AND LISTING ON Euronext Growth Oslo

The shares of the Absorbing Company or depository receipts representing such shares will be registered with the Norwegian central securities depository (VPS) in book-entry form.

The Absorbing Company will apply for a listing of its shares or depository receipts representing beneficial interests in shares in the company on Euronext Growth Oslo from the Effective Date. On Euronext Growth Oslo, the securities of the Absorbing Company will be traded in NOK.

6 FEES AND OTHER SPECIAL ADVANTAGES

No special advantages or special rights shall be payable or granted in connection with the Merger to any auditor, expert, board member, member of a control or supervisory body, managing director or other similar executive in either of the Merging Companies.

7 CORPORATE INFORMATION AND ARTICLES OF ASSOCIATION

None of the corporate information included in item 1.1 on page 3 above will be altered other than the Absorbing Company's share capital, which will be increased as a result of the Merger.

The articles of association of the Absorbing Company will be amended in order to read as attached hereto in

5 VPS-REGISTRERING OG NOTERING PÅ Euronext Growth Oslo

Aksjene i det Overtakende Selskapet eller depotbevis som representerer disse aksjene vil registreres i Verdipapirsentralen (VPS) som finansielle instrumenter

Det Overtakende Selskapet vil søke om en notering av sine aksjer eller depotbevis som representerer de underliggende aksjene på Euronext Growth Oslo fra Ikrafttredelsestidspunktet. På Euronext Growth Oslo vil aksjene i det Overtakende Selskapet handles i NOK.

6 GODTGJØRELSE OG ANDRE SÆRSKILTE FORDELER

Det skal ikke betales eller tildeles noe form for særskilt godtgjørelse eller andre særskilte fordeler til noen revisorer, sakkyndig, styremedlem, medlem av et kontroll- eller tilsynsorgan, daglig leder eller andre tilsvarende ledende ansatte i de Fusjonerende Selskapene i forbindelse med Fusjonen.

7 SELSKAPSRETTLIG INFORMASJON OG VEDTEKTER

Foruten det Overtakende Selskapet sin aksjekapital, som vil økes som en følge av Fusjonen, vil selskapsinformasjonen inntatt i punkt 1.1 på side 3 over ikke endres.

Vedtektene til det Overtakende Selskapet skal endres til

5 IMMATRICULATION VSP ET COTATION SUR Euronext Growth Oslo

Les actions de la Société Absorbante ou des certificats de dépôt représentant ces actions seront enregistrées auprès du central securities depository norvégien (VPS) sous forme d'inscription en compte

La Société Absorbante demandera la cotation de ses actions ou des certificats de dépôt représentant des intérêts effectifs dans des actions de la société sur Euronext Growth Oslo à partir de la Date d'Effet. Sur Euronext Growth Oslo, les actions de la Société Absorbante seront négociées en NOK.

6 FRAIS ET AUTRES AVANTAGES PARTICULIERS

Aucun avantage particulier ou droit spécial ne sera payable ou accordé en relation avec la Fusion à un auditeur, un expert, un membre du conseil d'administration, un membre d'un organe de contrôle ou de surveillance, un directeur général ou un autre cadre similaire dans l'une ou l'autre des Sociétés Fusionnantes.

7 INFORMATIONS SUR LA SOCIÉTÉ ET LES STATUTS

Aucune des informations sur la société figurant au point 1.1, page 3 ci-dessus ne sera modifiée, à l'exception du capital social de la Société Absorbante qui sera augmenté suite à la Fusion.

Les statuts de la Société Absorbante seront modifiés afin

Appendix 3.

As at the Effective Date, Article 5 (*Share Capital*) shall reflect the aggregate number of shares in issue in the Absorbing Company as a result of the Merger.

The Merger is subject to the approval and resolving of the Merger and the Merger Plan in extraordinary general meetings of each Merging Company, provided that the Merger Plan has been published at least one month before the respective date of the extraordinary general meetings of each Merging Company called to approve the Merger and the Merger Plan.

Completion of the Merger is also subject to (i) Oslo Børs admitting the listing of the shares of the Absorbing Company or depository receipts representing beneficial interests in such shares on Euronext Growth Oslo from on or around the Effective Date (ref section 5 above), and (ii) Oslo Børs not setting conditions for such listing that the Absorbing Company cannot, or, at the board of directors' discretion, do not wish to fulfill.

There are no other consent requirements or conditions for completion of the Merger.

8 ACCOUNTS AS THE BASIS FOR THE MERGER

The following interim financial statements of the Merging Companies were used to determine the terms and conditions of the Merger:

- (i) the interim financial statements as at 30 June

å lyde slik de fremgår av Vedlegg 3.

Fra og med Ikrafttredelsestidspunktet skal artikkel 5 (*aksjekapital*) endres til å gjengi det samlede antall utestående aksjer i det Overtakende Selskapet som følge av Fusjonen.

Fusjonen er betinget av godkjenning og vedtagelse av Fusjonen og Fusjonsplanen i en ekstraordinær generalforsamling for hvert av de Fusjonerende Selskapene, dog forutsatt at Fusjonsplanen har blitt publisert minst én måned før datoen for de ekstraordinære generalforsamlingene som vil godkjenne Fusjonen og Fusjonsplanen.

Gjennomføring av Fusjonen er også betinget av at (i) Oslo Børs vedtar å ta aksjene til det Overtakende Selskapet, alternativt depotbevis som representerer de underliggende aksjene, opp til notering på Euronext Growth Oslo fra eller rundt Ikrafttredelsestidspunktet (jf. punkt 5 over), og (ii) Oslo Børs ikke stiller vilkår for slik notering som det Overtakende Selskapet ikke kan, eller etter styrets skjønn, ikke ønsker å oppfylle.

Gjennomføring av Fusjonen er ikke betinget av andre vilkår eller betingelser.

8 MELLOMBALANSER LAGT TIL GRUNN FOR FUSJONEN

Følgende mellombalanser for de Fusjonerende Selskapene har blitt benyttet for å bestemme vilkårene for Fusjonen

- (i) mellombalanse per 30. juni 2021 for det

de se lire comme ci-joint en Annexe 3 .

A la Date d'Effet, l'article 5 (*Capital Social*) reflétera le nombre total d'actions émises dans la Société Absorbante à la suite de la Fusion.

La Fusion est soumise à l'approbation et à la résolution de la Fusion et du Plan de Fusion lors des assemblées générales extraordinaires de chacune des Sociétés Fusionnantes, à condition que le Plan de Fusion ait été publié au moins un mois avant la date respective des assemblées générales extraordinaires de chacune des Sociétés Fusionnantes appelées à approuver la Fusion et le Plan de Fusion.

La réalisation de la Fusion est également soumise à (i) l'admission par Oslo Børs de la cotation des actions de la Société Absorbante ou des certificats de dépôt représentant des intérêts effectifs dans ces actions sur Euronext Growth Oslo à partir de ou autour de la Date d'Effet (réf section 5 ci-dessus), et (ii) qu'Oslo Børs ne fixe pas de conditions pour cette cotation que la Société Absorbante ne peut ou, à la discrétion du conseil d'administration, ne souhaite pas remplir.

Il n'y a pas d'autres exigences de consentement ou de conditions pour la réalisation de la Fusion.

8 COMPTES SERVANT DE BASE A LA FUSION

Les états financiers suivants des Sociétés Fusionnantes ont été utilisés pour déterminer les termes et conditions de la Fusion :

- (i) les états financiers intérimaires au 30 juin

2021 of the Absorbing Company; and	Overtakende Selskapet; og	2021 de la Société Absorbante ; et
(ii) the interim financial statements as at 30 June 2021 of the Absorbed Company.	(ii) mellombalanse per 30. juni 2021 for det Overdragende Selskapet.	(ii) les états financiers intérimaires au 30 juin 2021 de la Société Absorbée.
The interim financial statements are attached to this Merger Plan as Appendix 5 .	Mellombalansene er vedlagt denne Fusjonsplanen som Vedlegg 5 .	Les états financiers intérimaires sont attachés au présent Plan de Fusion en Annexe 5 .

9 VALUATION OF TRANSFERRED ASSETS, RIGHTS AND LIABILITIES

As the Absorbed Company owns 100% of the shares in the Absorbing Company and both companies use International Financial Reporting Standards as adopted by the EU (IFRS) as its accounting framework, the assets, rights and liabilities to be absorbed by the Absorbing Company from the Absorbed Company as of the Effective Date are stated at the Absorbed Company's carrying values.

10 CREDITORS

Creditors of the Merging Companies, whose claims predate the Effective Date, notwithstanding any agreement to the contrary, may apply, within two (2) months of such Effective Date, to the judge presiding the chamber of the *Tribunal d'Arrondissement* dealing with commercial matters in the district in which the registered office of the debtor company is located and sitting as in commercial and urgent matters, to obtain adequate safeguards of collateral for any matured or unmatured debts, where they can credibly demonstrate that due to the Merger, the satisfaction of their claims is at stake and that no adequate

9 VERDSETTELSE AV OVERFØRTE EIENDELER, RETTIGHETER OG FORPLIKTELSER

Ettersom det Overdragende Selskapet eier 100% av aksjene i det Overtakende Selskapet og begge selskapene benytter International Financial Reporting Standards slik vedtatt av EU (IFRS) som sin regnskapsstandard, vil eiendelene, rettighetene og forpliktelsene som skal absorberes og overtas av det Overtakende Selskapet fra det Overdragende Selskapet på Ikrafttredelsestidspunktet overføres og absorberes til det Overdragende Selskapets bokførte verdier (kontinuitet).

10 KREDITORER

Kreditorer av de Fusjonerende Selskapene som har krav stiftet forut for Ikrafttredelsestidspunktet, til tross for enighet om det motsatte, kan søke, innen to (2) måneder fra Ikrafttredelsestidspunktet, til dommeren som leder "*chamber of the Tribunal d'Arrondissement*" som håndterer forretningsmessige forhold i det distriktet der det registrerte kontoret til debitorselskapet er lokalisert og som håndterer kommersielle og tidskritiske saker, for å oppnå tilfredsstillende garantier for sikkerhetsstillelse for enhver forfalt eller ikke forfalt gjeld, der kreditoren på en troverdig måte kan bevise at innfrielse av sitt krav står på spill som følge av Fusjonen

9 EVALUATION DES ELEMENTS D'ACTIF ET DE PASSIF TRANSFERES

Étant donné que la Société Absorbée possède 100% des actions de la Société Absorbante et que les deux sociétés utilisent les *International Financial Reporting Standards* tels qu'adoptés par l'UE (IFRS) comme cadre comptable, les actifs, droits et passifs de la Société Absorbée devant être absorbés par la Société Absorbante à la Date d'Effet sont présentés à la valeur comptable de la Société Absorbée

10 CREANCIERS

Les créanciers des Sociétés Fusionnantes, dont la créance est antérieure à la Date d'Effet, peuvent, nonobstant toute convention contraire, dans les deux (2) mois précédant cette Date d'Effet, demander au magistrat président la chambre du tribunal d'arrondissement, dans le ressort duquel la société débitrice a son siège social, siégeant en matière commerciale et comme en matière de référé, la constitution de sûretés pour des créances échues ou non échues, au cas où ils peuvent démontrer, de manière crédible, que la Fusion constitue un risque pour l'exercice de leurs droits et que la société ne leur a pas fourni de garanties adéquates. Le président rejette la

safeguards have been obtained from the company. The president of such chamber shall reject the application if the creditor is already in possession of adequate safeguards or if such safeguards are unnecessary, having regard to the financial situation of the company after the Merger. The debtor company may cause the application to be turned down by paying the creditor, even if it is a term debt.

If the safeguards are not provided within the time limit prescribed, the debt shall immediately fall due.

Further information may be obtained at the registered offices of the Merging Companies, as set out in Section 1 above.

In accordance with Norwegian law, any objection to the Merger made by a creditor must be reported to the relevant Merging Company within 6 weeks after the resolution of the Merger is published and announced by the NRBE.

11 SUPPLEMENTARY INFORMATION

A copy of the Absorbed Company 's annual accounts, annual report and auditor's report for the financial years 2018-2020 are attached hereto as [Appendix 4](#).

12 STATEMENT OF THE INDEPENDENT EXPERT

For each of the Merging Companies, an expert statement for the Merger Plan has been prepared by an auditor independent of the Merging Companies, pursuant to NCA section § 13-28 (1) – (3) and LCL

og at selskapet ikke har gitt tilfredsstillende garantier. Formannen ved domstolen skal avvise søknaden dersom kreditoren allerede er i besittelse av tilstrekkelig sikkerhet eller om slik sikkerhet er unødvendige tatt i betraktning selskapets økonomiske situasjon etter Fusjonen. Debitorselskapet kan få søknaden avvist ved betaling til kreditor, selv om det er en gjeld som skal nedbetales i terminer.

Dersom sikkerhet ikke stilles innen fastsatt frist, skal gjelden umiddelbart komme til forfall.

Ytterligere informasjon kan fås på forretningskontorene til de Fusjonerende Selskapene, jf. punkt 1 over.

I henhold til norsk lovgivning må kreditorene til de Fusjonerende Selskapene melde, til det aktuelle Fusjonerende Selskapet, sine innsigelser mot Fusjonen innen seks uker fra Foretaksregisteret kunngjør beslutningen om Fusjonen.

11 SUPPLERENDE INFORMASJON

Kopi av det Overdragende Selskapets årsregnskap, årsrapport og revisors beretning for regnskapsårene 2018-2020 er vedlagt denne Fusjonsplanen som [Vedlegg 4](#).

12 REDEGJØRELSE FORBEREDT AV UAVHENGIG SAKKYNDIG

Det har, for hvert av de Fusjonerende Selskapene, blitt utarbeidet en sakkyndig redegjørelse for Fusjonsplanen av revisor uavhengig av de Fusjonerende Selskapene i henhold til Allmennaksjeloven § 13-28 (1) – (3) og LCL

demande si le créancier dispose de garanties adéquates ou si celles-ci ne sont pas nécessaires, compte tenu de la situation financière de la société après la Fusion. La société débitrice peut écarter la demande en payant le créancier même si la créance est à terme.

Si les sûretés ne sont pas fournies dans le délai fixé, la créance devient immédiatement exigible.

De plus amples informations peuvent être obtenues aux sièges sociaux des Sociétés Fusionnantes, comme indiqué dans la section 1 ci-dessus

Conformément à la loi norvégienne, toute objection à la Fusion faite par un créancier doit être signalée à la Société Fusionnante concernée dans les 6 semaines suivant la publication et l'annonce de la résolution de la Fusion par le RECN.

11 INFORMATIONS COMPLEMENTAIRES

Une copie des comptes annuels, du rapport annuel et du rapport du commissaire aux comptes de la Société Absorbée pour les exercices 2018-2020 est jointe aux présentes en [Annexe 4](#)

12 DECLARATION DE L'EXPERT INDEPENDANT

Les déclarations d'experts du Plan de Fusion ont été préparées pour chacune des Sociétés Fusionnantes par des réviseurs indépendants des Sociétés Fusionnantes, conformément à l'article 13-28 (1) - (3) de la Loi n°45

article 1021-6.

artikkel 1021-6.

et à l'article 1021-6 de la LSC.

13 MERGER REPORT

In accordance with NCA section 13-9 and 13-27 and with article 1021-5 of the LCL, the board of directors of the Merging Companies shall each prepare a written report on the Merger.

13 RAPPORT FOR FUSJONEN

I samsvar med Allmennaksjeloven §§ 13-9 og 13-27 og LCL artikkel 1021-5 skal styret i hvert av de Fusjonerende Selskapene forbrede en skriftlig rapport om Fusjonen.

13 RAPPORT DE FUSION

Conformément aux articles 13-9 et 13-27 de la Loi n°45 et à l'article 1021-5 de la LSC, les conseils d'administration des Sociétés Fusionnantes établissent chacun un rapport écrit détaillé sur la Fusion.

14 LANGUAGES

The Merger Plan has been prepared in English language with Norwegian and French translations. In case of any discrepancies, the English version shall prevail.

14 SPRÅK

Fusjonsplanen er utarbeidet på engelsk med norske og franske oversettelser. Ved eventuelle uoverensstemmelser skal den engelske versjonen gjelde.

14 LANGUES

Le Plan de Fusion a été préparé en langue anglaise avec des traductions en norvégien et en français. En cas de divergence, la version anglaise fait foi.

* * *

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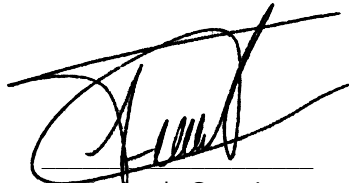
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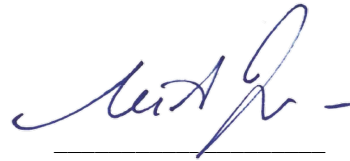
22 September 2021

On behalf of / På vegne av / Pour le compte de
Kalera S.A.



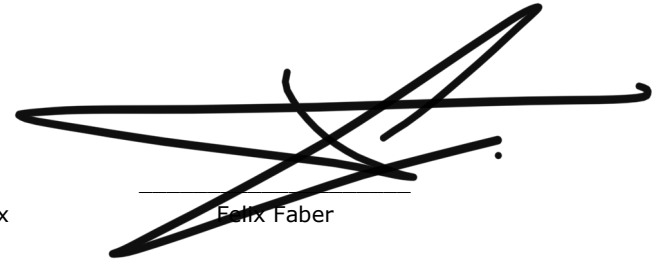
Fernando Cornejo

Class A director



Marc Alexandre Gabriel Hugo Maupoux

Class A director



Felix Faber

Class B director

22 September 2021

On behalf of / På vegne av / Pour le compte de
Kalera AS



Bjørge Gretland
(Chairman)



Kim Lopdrup



Chris Logan



Sakip-Umur Hursever



Erik Sauar



Maria Sastre



Sonny Perdue



Camilla Magnus