

Joint Merger Plan

for the cross-border merger between

MobilePay A/S

and

Vipps AS

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JOINT MERGER PLAN

This joint merger plan is entered into on 2 December 2022 by the board of directors of

- (1) **MobilePay A/S**, a Danish private limited liability company registered with the Danish Business Authority under CVR number 38 29 21 88 (the "**Dissolving Company**" or "**MobilePay**"); and
- (2) **Vipps AS**, a Norwegian private limited liability company registered with the Norwegian Register of Business Enterprises under company registration number 918 713 867 (the "**Surviving Company**" or "**Vipps**").

1. Background of the Merger

- 1.1 On 15 September 2022, Vipps, Vipps Holding AS, Danske Bank A/S and MobilePay entered into a business combination agreement for the combination of the Vipps Wallet Business and the MobilePay Wallet Business (as defined in the business combination agreement).
- 1.2 As a result of the completion of the business transactions set out in the business combination agreement as per the closing date on 1 November 2022, Vipps has obtained ownership of 100% of the share capital in MobilePay.
- 1.3 In accordance with the terms of the business combination agreement, the board of directors of Vipps and the board of directors of MobilePay have jointly prepared this merger plan stipulating the terms and conditions for the final part of the combination of the Vipps Wallet Business and the MobilePay Wallet Business by way of completing a parent-subsidary cross-border merger of MobilePay as the dissolving company and Vipps as the surviving company (the "**Merger**").

2. The merging companies

2.1 The Dissolving Company:

Company name: MobilePay A/S
Secondary name: MobilePay Denmark A/S
Type of company: Limited liability company
Address: Vester Søgade 10, 6, 1601 København V.
Country: Denmark
CVR no. with the Danish Business Authority: 38 29 21 88

2.2 The Surviving Company:

Company name: Vipps AS
Type of company: Limited liability company
Address: Dronning Eufemias gate 11, 0150 Oslo
Country: Norway
Registration number in the Norwegian Register of Business Enterprises: 918 713 867

3. Description of the Merger

- 3.1 The Merger involves an automatic transfer of all assets (including employees), rights and obligations as a whole of the Dissolving Company to the Surviving Company (subject to mandatory universal succession) and a dissolution without liquidation and deregistration from the Danish Business Authority of the Dissolving Company.
- 3.2 The aforesaid legal effects will become effective as per the date of the registration of the Merger in the Norwegian Register of Business Enterprises (the "**Effective Date**").
- 3.3 From the Effective Date, the combined businesses of the Surviving Company and the Dissolving Company shall be continued by the Surviving Company as set out in clause 5.
- 3.4 The completion of the Merger shall take place according to the provisions applicable to cross-border mergers of parent companies and wholly owned subsidiaries in accordance with the

Norwegian Public Limited Liability Companies Act sections 13-36 pursuant to the Norwegian Private Limited Liability Companies Act sections 13-25 and sections 280-289 and section 290 of the Danish Companies Act in the form of said provisions as applicable at the time of the completion of the Merger.

3.5 The board of directors of the Surviving Company and the Dissolving Company have agreed to submit this joint merger plan with appendices for pre-approval with the Danish Business Authority prior to its publication with the Danish Business Authority and the Norwegian Register of Business Enterprises.

4. Merger consideration

4.1 The Merger will be carried out without payment of consideration of any form in accordance with the Norwegian Public Limited Liability Companies Act sections 13-36 pursuant to the Norwegian Private Limited Liability Companies Act sections 13-25 and section 290 of the Danish Companies Act.

5. The Surviving Company after completion of the Merger

5.1 The name of the Surviving Company shall be Vipps MobilePay AS. The name and secondary names of the Dissolving Company shall not be adopted as secondary names of the Surviving Company.

5.2 The type of the Surviving Company shall be a Norwegian limited liability company.

5.3 The business address of the Surviving Company shall be Dronning Eufemias gate 11, 0150 Oslo, Norway.

5.4 The Surviving Company's articles of association's shall be in the form as included in Appendix 4.

5.5 Board of directors

The board of directors of the Surviving Company shall consist of the following board members:

- Kjerstin Braathen, chairperson
- Jan-Frode Janson
- Christian Bornfeld
- Mark Wraa-Hansen
- Hege Beate Toft-Karlsen
- Benjamin Kristoffer Golding
- Geir Bergskaug
- Marit Andreassen (employee representative)
- Baard Ivar Slaattelid (employee representative)

The following shall be alternate board members of the Surviving Company:

- Ramus Aage Tidemand Figenschou
- Hanne Nordgaard
- Ola Jerkø
- Henrik Bay Rian
- Jan Erik Kjerpeseth
- Reza Sobut (alternate employee representative)

All board members and alternates listed above are currently board members and alternates in the Surviving Company.

5.6 The auditor of the Surviving Company shall be KPMG AS.

5.7 The Surviving Company will establish and register the following new branches for the purpose of continuing the combined businesses of the Surviving Company and the Dissolving Company after the Merger:

- A branch in Finland registered under the Finnish trade register where to all assets, rights and liabilities (including employees) pertaining to the Dissolving Company's Finnish branch (registered under the Finnish trade register under registration number 3246242-9) shall be transferred to as part of the Merger; and
- A branch in Denmark where to all assets, rights and liabilities (including employees) pertaining to the Dissolving Company's Danish business shall be transferred to as part of the Merger. As per the date of signing of this joint merger plan, a Danish branch of Vipps has already been registered with the Danish Business Authority with the Danish CVR number 43 30 09 46.

5.8 The Lithuanian branch of the Dissolving Company (registered under the Lithuanian trade register under the registration code 305608792) will be transferred as a part of the Merger to the Surviving Company and continue its current business.

6. Impact on employees and employment from the Merger

6.1 At the date of signing on to this joint merger plan, the Surviving Company has 270 employees, and the Dissolving Company has 380 employees.

6.2 As of the Effective Date, all employees in the Surviving Company and the Dissolving Company will be employed in the Surviving Company. The employees of the Dissolving Company shall be employed in the newly established branches of the Surviving Company in Denmark and Finland and the transferred branch in Lithuania, respectively (see clause 5.7 and 5.8).

6.3 As a starting point, the employees in both the Dissolving Company and the Surviving Company will continue their employment under their existing employment terms and conditions.

6.4 The Merger is not expected to result in any cuts in the workforce. However, as a consequence of the new organisational structure of the Surviving Company, there will be a need for making changes in certain positions which implies that certain employees may be offered a position in the Surviving Company that is different to the position that they hold today.

6.5 Further, for the purpose of e.g. consolidating the terms and conditions of the employees of the Dissolving Company and the Surviving Company as part of the Merger, changes to e.g. incentives, benefits, pension and insurance schemes may occur in connection with the preparation for the Merger and its completion. Further, changes may occur to the employees in Denmark and Finland due to changes, if any, concerning the applicable collective bargaining agreements.

6.6 The following activities will be performed towards the employees in connection with the Merger:

- (i) The employees will be informed of the Merger in writing;
- (ii) The employees of the Dissolving Company will be notified that they may file comments to the merger plan no later than 5 business days prior to the adoption of the Merger by the Dissolving Company;
- (iii) The joint merger plan with appendices will be made available for the employees, including electronically on the websites of the Surviving Company and the Dissolving Company and may be made available to the employees free of charge upon their request;
- (iv) The employees and the employee representatives will have the right to information and discussions (*Nw: drøfting*) (in Danish: *information og høring*) in accordance with Norwegian and Danish employment law.

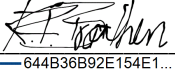
6.7 The employees in the Surviving Company are entitled to employee representation in the board of directors of the Surviving Company, while no such rights exist in the Dissolving Company.

- 6.8** As of the Effective date, the Norwegian provisions on employee participation will apply for the determination of the employees' right for employee representation. Consequently, the employees will have the right to employee representation in the Surviving Company after completion of the Merger.
- 6.9** The procedures for involving employees in the determination of their rights of participation in the Surviving Company as set out in sections 311 to 316 in the Danish Companies Act do not apply to the Merger.
- 7. Tax**
- 7.1** The Merger shall be carried out with tax continuity and will not have any tax consequences.
- 8. Effective date for accounting purposes**
- 8.1** The Merger shall have effect for accounting purposes on 1 January 2023.
- 9. Shareholders with special rights and advantages, holders of subscription rights and other special rights**
- 9.1** No shareholders or other holders of rights in the Dissolving Company or the Surviving Company shall receive or hold any special rights as mentioned in the Public Limited Liability Companies Act sections 13-26 (2) no. 7 and section 272(1)(viii) of the Danish Companies Act.
- 9.2** There exist no rights as mentioned in the Public Limited Liability Companies Act sections 11-1 or other special rights in the Dissolving Company or Surviving Company pursuant to the Public Limited Liability Companies Act sections 13-26 (2).
- 9.3** No members of the executive management or board of directors of the Dissolving Company or the Surviving Company nor any independent valuation experts shall receive any special rights or advantages in connection with the Merger as mentioned in the Public Limited Liability Companies Act sections 13-26 (2) no. 8 and section 272(1)(x) of the Danish Companies Act.
- 10. Protective measures offered to creditors as part of the Merger**
- 10.1** In accordance with section 277 of the Danish Companies Act, a valuation expert statement on the creditors' position after the Merger (creditor statement) will be prepared by Deloitte, including an investigation of whether the creditors will be deemed adequately protected after the Merger. The creditor statement will be published together with this joint merger plan in the Danish Business Authority's IT-system.
- 11. Valuation of the assets and liabilities**
- 11.1** The assets and liabilities shall be transferred to the Surviving Company at book value for Danish tax purposes as derived from the annual accounts for the year ending 31 December 2022 for the Dissolving Company.
- 11.2** The terms and conditions of the Merger as set out in this joint merger plan are based on the annual accounts for the year ending 31 December 2022 for the Surviving Company and the Dissolving Company.

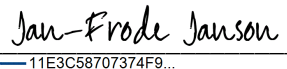
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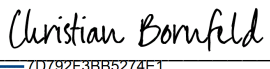
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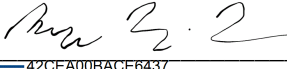
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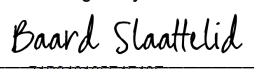
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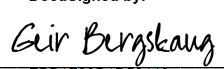
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Name: Mark Wraa-Hansen

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Name: Baard Ivar Slaattelid

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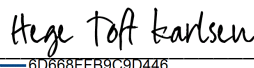
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Name: Benjamin Kristoffer Golding

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Name: Marit Andreassen

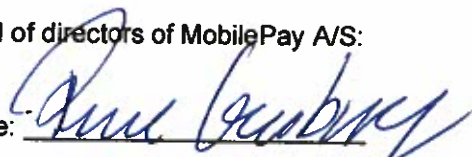
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Name: Hege Beate Toft-Karlsen

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The board of directors of MobilePay A/S:

Signature:



Name: Rune Garborg (Chairman)

Signature:



Name: Claus Bunkenborg

Signature:



Name: Merete Stigen