

MERGER PLAN BETWEEN
ASTROBANK PUBLIC COMPANY LIMITED

AND

USB HOLDINGS PLC

DATED

14 JUNE 2022



MERGER PLAN

This merger plan (the “**Merger Plan**”) has been prepared by the members of the Board of Directors of:

A. **ASTROBANK PUBLIC COMPANY LIMITED**, a public company registered with the Department of Registrar of Companies of Cyprus (the “**Registrar of Companies**”) under registration number HE 189515, having its registered office at Spyrou Kyprianou, 1, 1065, Nicosia, Cyprus, (hereinafter referred to as the “**Surviving Company**”)

and

B. **USB HOLDINGS PLC**, a public company registered with the Registrar of Companies under registration number HE 10, having its registered office at Andrea Chaliou, 1, 2nd floor, Egkomi, 2408, Nicosia, Cyprus, (hereinafter referred to as the “**Disappearing Company**”);

(The Surviving Company and the Disappearing Company are hereinafter collectively referred to as the “**Companies**”).

1. PREAMBLE

- 1.1 The Surviving Company, already owning 99,28% of the Disappearing Company, is interested in absorbing the Disappearing Company through a merger, as described in this Merger Plan, for business and commercial purposes and for the added purpose of simplifying its corporate structure.
- 1.2 This document contains the terms under which the assets, rights, obligations and, in general, the business of the Disappearing Company will be transferred to and taken by the Surviving Company.
- 1.3 The Merger Plan falls under the provisions of article 30(a)(i) of the Income Tax Law No.118/2002 and articles 198-201H of the Companies Law, CAP. 113.
- 1.5 The implementation of the Merger Plan by the Companies is subject to its approval by the Courts of Cyprus.

2. EFFECTIVE DATE OF THE MERGER

- 2.1 Subject to the approval of the provisions of this Merger Plan by the Cypriot Courts, the effective date of this merger for accounting and tax purposes will be 30 November 2022 (the “Effective Date”).

3. CAPITAL STRUCTURE

- 3.1 The Surviving Company’s current share capital is 23.624.789 issued shares of a nominal value of EUR 1,00 each.
- 3.2 The Disappearing Company’s current share capital is 321,737,330 issued shares of a nominal value of EUR 0,10 each, 99,28% of which are owned by the Surviving Company.

4. EMPLOYEES

- 4.1 The Disappearing Company has no employees, therefore the proposed merger will have no effect on employment.
- 4.2 The Surviving Company currently has 427 employees on a permanent basis. None of these employees’ rights or interests will be adversely affected by the proposed merger.

5. CREDITORS

- 5.1 The Surviving Company and the Disappearing Company will apply to the Cypriot Courts on the basis of articles 198 of the Companies Law, CAP. 113 to request permission to call meetings of their creditors (if any) in order to present the provisions of the Merger Plan and request the creditors’ consent for this merger.
- 5.2 The Surviving Company will assume all the legal and financial obligations, if any, of the Disappearing Company after the approval of this merger by the Cypriot Courts.
- 5.3 The creditors of the Surviving Company (if any) will not be adversely affected by the proposed merger.

6. DEBTORS

- 6.1 The current debtors of the Disappearing Company will be absorbed/transferred and will become debtors of the Surviving Company, as from the Effective Date of the Merger Plan. The debtors of the Disappearing Company will be informed in writing about this change.

7. ASSETS AND LIABILITIES

- 7.1 For the purpose of this merger, the Surviving Company will absorb the assets and liabilities of the Disappearing Company. The Disappearing Company will be dissolved without liquidation or winding up.
- 7.2 The net amount of assets and liabilities to be transferred from the Disappearing Company to the Surviving Company will be determined after the auditing of its accounts, which is expected to be completed after the approval of this Merger Plan.
- 7.3 The Surviving Company will not issue any additional shares to its current shareholders for the transfer and absorption of the assets and liabilities transferred thereto from the Disappearing Company, as the Surviving Company has already paid for the acquisition of 99,28% of the Disappearing Company's shares, therefore, the Surviving Company's net assets will not be increasing with the said transfer.
- 7.4 Following this merger and the transfer and absorption of all assets and liabilities from the Disappearing Company to the Surviving Company, the Surviving company will pay cash EURO 0.173359 per share to the Disappearing Company's minority shareholders, representing 0,72% of the issued share capital thereof.

8. EXECUTION

- 8.1 This Merger Plan and each of its provisions are subject to the approval, in its entirety, by the Cypriot Courts and the registration of the court order approving the Merger Plan at the Cypriot Registrar of Companies.
- 8.2 On the Effective Date and subject to the approval of the Cypriot Courts, the Surviving Company shall be deemed to have acquired and taken over the business of the Disappearing Company. Specifically, but without limiting the generality of the aforementioned, all rights in any property, movable or immovable, contractual



rights or any other rights or assets of the Disappearing Company will be deemed to have been transferred and held and owned by the Surviving Company under the same conditions or restrictions as owned by the Disappearing Company and all obligations, liabilities, duties of the Disappearing Company will be deemed to have been transferred to the Surviving Company and shall be regarded as obligations, responsibilities, and duties of the Surviving Company.

- 8.3 The Surviving Company and the Disappearing Company shall undertake all necessary actions for the execution of the transfer from the Disappearing Company to the Surviving Company and to register in the name of the Surviving Company any writable property, including, without limitation, immovable property and titles.

9. ACTIONS BY THE SURVIVING COMPANY

- 9.1 The following resolutions from the Surviving Company are required:

9.1.1 Resolution of the Board of Directors for the approval of the current Merger Plan and for the takeover of the business of the Disappearing Company by the Surviving Company;

9.1.2 Resolution of the Members for the approval of the merger with the Disappearing Company on the basis of articles 198-201H of the Cyprus Companies Law, CAP. 113;

- 9.2 The following resolutions may also be required, as per clause 7.4 above:

9.2.1 Resolution of the Members for the approval of paying cash EURO 0.173359 per share to the current minority shareholders of the Disappearing Company for each share in the same held thereby;

9.2.2 Resolution of the Board of Directors for the approval of paying cash EURO 0.173359 per share to the current minority shareholders of the Disappearing Company for each share in the same held thereby.

- 9.3 The Surviving Company has committed to pass the above resolutions and to undertake all necessary actions and procedures for the approval and execution of the Merger Plan and this merger.

10. ACTIONS BY THE DISAPPEARING COMPANY

10.1 The following resolutions from the Disappearing Company are required:

10.1.1 Resolution of the Board of Directors for the approval of the current Merger Plan and for the transfer of the business of the Disappearing Company to the Surviving Company;

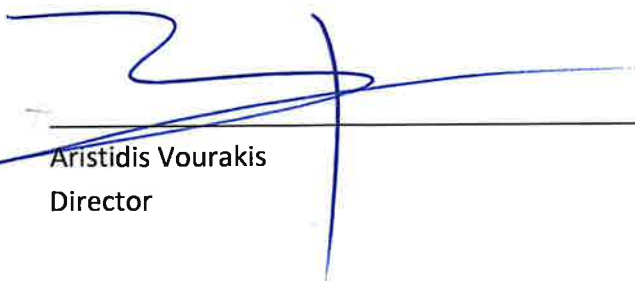
10.1.2 Resolution of the Members for the approval of the merger with the Surviving Company on the basis of articles 198-201H of the Cyprus Companies Law, CAP. 113.

10.2 The Disappearing Company has committed to pass all the above resolutions and to undertake all necessary actions and procedures for the approval and execution of the Merger Plan and this merger.

11. COURT APPROVAL

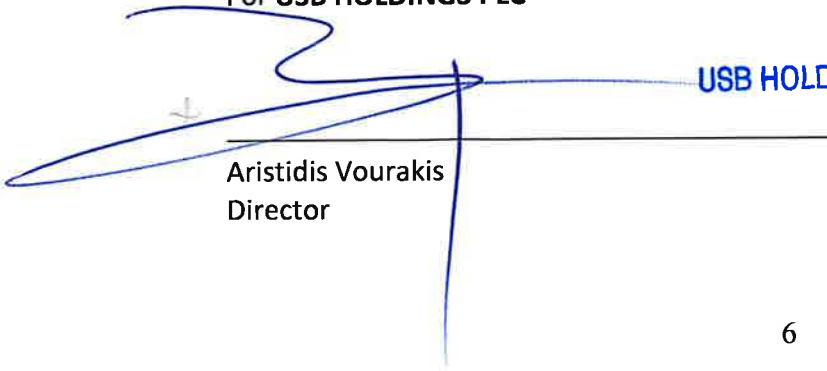
11.1 The Merger Plan is subject to approval in its entirety by the Cypriot Courts and will be implemented as soon as the relevant certified copy of the order which approves the current Merger Plan is submitted to the Cypriot Registrar of Companies.

For **ASTROBANK PUBLIC COMPANY LIMITED**


Aristidis Vourakis
Director

AstroBank Public Company Limited

For **USB HOLDINGS PLC**


Aristidis Vourakis
Director

USB HOLDINGS PLC