

MERGER PLAN

BETWEEN

Columbus A/S
(Continuing company)

AND

Columbus Danmark A/S
(Discontinuing company)

DATED 30 JUNE 2014

unofficial translation

MERGER PLAN

The board of directors of

Columbus A/S
Lautrupvang 6
2750 Ballerup
CVR no. 13 22 83 45

AND

Columbus Danmark A/S
Lautrupvang 6
2750 Ballerup
CVR no. 24 20 78 03

hereby jointly set up the following merger plan, cf. sections 252 and 237 of the Danish Companies Act.

1. THE MERGING COMPANIES

- 1.1 The merger comprises Columbus A/S (with the secondary name Columbus IT Partner A/S) as continuing company and Columbus Danmark A/S (with the secondary names Columbus IT Partner Consulting A/S, Columbus IT Partner Danmark A/S and Columbus IT Partner International A/S) as discontinuing company.
- 1.2 The discontinuing company Columbus Danmark A/S is a 100 % owned subsidiary of the continuing company Columbus A/S.
- 1.3 In connection with the merger Columbus A/S as the continuing company takes over all assets and liabilities in Columbus Danmark A/S as the discontinuing company. The discontinuing company is dissolved according to the rules in Chapter 15 of the Danish Companies Act.

1.4 In the event that assets transferred in connection with the merger are subject to a VAT adjustment liability such liability is acquired by Columbus A/S.

1.5 The merger is carried out as a tax-exempt merger according to the rules of the Act on taxation of mergers, division and transfer of assets etc.

2. **COMPANY NAMES, SECONDARY NAMES AND REGISTERED OFFICE**

2.1 After the merger the continuing company will still use the name "Columbus A/S". Columbus A/S will adopt the discontinuing company's existing name and secondary names as secondary names in connection with the merger.

2.2 The merging companies both have registered offices in the municipality of Ballerup which will remain the registered office of the continuing company after the merger.

3. **NO REMUNERATION TO THE CAPITAL OWNERS IN THE DISCONTINUING COMPANY**

3.1 The capital owner of discontinuing company receives no remuneration since the capital in the discontinuing company is owned 100 % by the continuing company.

3.2 There are no holders of capital shares or instruments of debt with special rights in the discontinuing company and no special right are conferred in relation to the merger and by the merger no other measures are taken in favor of such.

4. **DATE OF MERGER**

4.1 The merger shall have effect as from 1 January 2014 from which point in time the discontinuing company's assets and liabilities financially shall be deemed as transferred to Columbus A/S.

4.2 Both merging companies have the calendar year as financial year.

5. **NO SPECIAL ADVANTAGES IN FAVOR OF THE MANAGEMENT OF THE MERGING COMPANIES**

5.1 No members of the managements of the merging companies will receive special advantages.

6. **STATEMENTS**

6.1 In accordance with section 242 of the Danish Companies Act Deloitte Statsautoriseret Revisionspartnerselskab has issued a statement regarding the position of the creditors in the merging companies.

6.2 The merger is a vertical merger, cf. section 252 of the Danish Companies Act, with the parent company as continuing company and the subsidiary as discontinuing company and therefore a merger report need not be prepared, cf. section 238 of the Danish Companies Act or a valuation expert opinion regarding the contemplated merger, cf. section 241 of the Danish Companies Act, for the merging the companies.

7. **DECISION TO IMPLEMENT THE MERGER**

7.1 Decision regarding merger will be made as soon as possible after lapse of the time limit on 4 weeks after the Danish Business Authority's publication of the merger plan and the valuation experts' statement regarding the position of the creditors.

7.2 In both companies the decision to merge will be taken by the board of directors, cf. sections 247 and 252 of the Danish Companies Act, unless, cf. section 247(2) of the Danish Companies Act, a written demand is put forward that the decision to merge shall be taken by the general assembly of the company.

- 7.3 This merger plan and the statement regarding the position of the creditors cf. section 242 of the Danish Companies Act will be published as a company announcement after signature and following the publication send to the Danish Business Authority for publication in the Danish Business Authority's systems. The documents together with the 3 latest annual reports of the companies will be available on the Company's website from the same moment. Here the capital owners will thus have access to the documents in a period of at least 4 weeks before the decision regarding merger is taken, cf. section 245 of the Danish Companies Act.

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Approved by the board of directors of Columbus A/S:

Date: 30 June 2014

Ib Kunøe

Sven Madsen

Jørgen Cadovius

Peter Skov Hansen

Approved by the board of directors of Columbus Danmark A/S:

Date: 30 June 2014

Thomas Honore

Steen Hybschmann

Sven Madsen