BERGENBIO ASA

(A public limited company incorporated under the laws of Norway)

Rights Issue and listing on the Oslo Stock Exchange of between 1,687,500,000 Offer Shares and 2,500,000,000 Offer Shares at a Subscription Price of NOK 0.10 per Offer Share with Subscription Rights for Existing Shareholders and Warrants

Subscription Period for the Rights Issue: From 09:00 hours (CEST) on 30 May 2023 to 16:30 hours (CEST) on 13 June 2023
Trading in Subscription Rights: From 09:00 hours (CEST) on 30 May 2023 to 16:30 hours (CEST) on 7 June 2023

This prospectus (the "**Prospectus**") has been prepared in connection with the Rights Issue (the "**Rights Issue**") by BerGenBio ASA ("**BerGenBio**" or the "**Company**") a public limited company incorporated under the laws of Norway (together with its subsidiary, the "**Group**"), and the listing on Oslo Børs, a stock exchange operated by Oslo Børs ASA (the "**Oslo Stock Exchange**") of minimum 1,687,500,000 new shares and maximum 2,500,000,000 new shares in the Company each with a par value of NOK 0.10 (the "**Offer Shares**") to be issued at a subscription price of NOK 0.10 per Offer Share (the "**Subscription Price**") and between 843,750,000 warrants and 1,250,000,000 warrants (the "**Warrants**"). Each warrant will give the holder a right to subscribe one new share in the Company at a subscription price to be determined at the time of exercise of the Warrants, as described in Section 6.30 "Warrants".

The shareholders of the Company as of 22 May 2023 (and being registered as such in Euronext Securities Oslo, the Norwegian Central Securities Depository (the "**VPS**") at the expiry of 24 May 2023 pursuant to the VPS' two days' settlement procedure (the "**Record Date**") (the "**Existing Shareholders**"), will be granted subscription rights (the "**Subscription Rights**") in the Rights Issue that, subject to applicable law, provide preferential rights to subscribe for, and be allocated, Offer Shares at the Subscription Price. The Subscription Rights will be registered on each Existing Shareholder's VPS account. The Subscription Rights will be listed and tradable on the Oslo Stock Exchange from 09:00 hours Central European Time ("**CEST**") on 30 May 2023 to 16:30 hours (CEST) on 7 June 2023 under the ticker code "BGBIT ". The Company shall use reasonable efforts to seek to ensure that the Warrants are admitted to trading on a relevant trading venue as soon as possible following completion of the Rights Issue but there can be no assurance that such admittance to trading will be obtained. The Warrants may be exercised during two exercise periods: (i) during the first 14 days after the Company's publication of its quarterly report for the third quarter 2023 and (ii) from 1 April 2024 to 16:30 hours (CEST) on 14 April 2024.

Each Existing Shareholder will be granted 28.197440 Subscription Rights for every existing share in the Company registered as held by such Existing Shareholder as of the Record Date, rounded down to the nearest whole Subscription Rights. Subscription Rights acquired during the trading period for the Subscription Rights as set out above carry the same right to subscription as the Subscription Rights held by Existing Shareholders. Each Subscription Right will, subject to applicable law, give the right to subscribe for, and be allocated, one (1) Offer Share. Over-subscription and subscription without Subscription Rights is permitted. Over-subscription and subscription without Subscription Rights is permitted. Subscribers in the Rights Issue will, for every two Offer Shares allocated and paid, receive one Warrant. No payment shall be made upon issuance of the Warrants. Each Warrant will give the holder a right to subscribe one new share in the Company. Over-subscription of Warrants will not be permitted. The subscription period for the Offer Shares and the Warrants will commence on 30 May 2023 and expire at 16:30 hours CEST on 13 June 2023 (the "**Subscription Period**").

SUBSCRIPTION RIGHTS THAT ARE NOT USED TO SUBSCRIBE FOR OFFER SHARES BEFORE THE EXPIRY OF THE SUBSCRIPTION PERIOD OR NOT SOLD BEFORE 16:30 HOURS (CEST) ON 7 JUNE 2023 WILL HAVE NO VALUE AND WILL LAPSE WITHOUT COMPENSATION TO THE HOLDER. ANY WARRANTS NOT SUBSCRIBED WITHIN THE END OF THE SUBSCRIPTION PERIOD WILL NOT BE ALLOCATED, AND ANY WARRANTS NOT SOLD OR EXERCISED BEFORE 16:30 HOURS (CEST) ON 14 APRIL 2024 WILL LAPSE WITHOUT COMPENSATION.

Following expiry of the Subscription Period, any Offer Shares that have not been subscribed for, and allocated, in the Rights Issue up to a maximum underwriting obligation of NOK 175,000,000 (subject to a reduction up to the Reduction Amount as further described in Section 6.23 ("The Underwriting")will be subscribed and paid for at the Subscription Price by certain existing shareholders of the Company and certain new investors (collectively, the "**Underwriters**") as described in Section 6.23 "The Underwriting", subject to the terms and conditions of the underwriting agreements entered into between the Company and the Underwriters dated 25 April 2023 (the "**Underwriting Agreements**").

The Company's existing shares are, and the Offer Shares will be, listed on the Oslo Stock Exchange under the ticker code "BGBIO". Except where the context requires otherwise, references in this Prospectus to "**Shares**" will be deemed to include the existing shares in the Company and the Offer Shares. All of the existing shares in the Company are, and the Offer Shares will be, registered in the VPS in book-entry form. All of the issued Shares rank pari passu with one another and each carries one vote.

Investing in the Subscription Rights or the Shares, including the Offer Shares and the Warrants involves a high degree of risk. Prospective investors should read the entire Prospectus and, in particular, consider Section 2 "Risk Factors" beginning on page 14 and Section 4 "General Information " when considering an investment in the Company.

The Subscription Rights, the Offer Shares and the Warrants will not be offered in the U.S. and are being offered only in those jurisdictions in which, and only to those persons to whom, offers and sales of the Offer Shares. the Subscription Rights and the Warrants may lawfully be made and, for jurisdictions other than Norway, would not require any filing, registration or similar action.

The Subscription Rights, the Shares and the Warrants have not been, and will not be, registered under the United States Securities Act of 1933, as amended (the "U.S. Securities Act"), or under the securities laws of any state or other jurisdiction in the United States. The Subscription Rights, the Offer Shares and the Warrants are being offered to persons that are "qualified institutional buyers" ("QIBs") as defined under Rule 144A ("Rule 144A") under the U.S. Securities Act or institutional "accredited investors" within the meaning of Rule 501(a) of Regulation D under the U.S. Securities Act. The Subscription Rights, the Offer Shares and the Warrants

are being offered to non-U.S. persons under Regulation S under the U.S. Securities Act ("Regulation S"). The Subscription Rights, the Offer Shares and the Warrants may not be offered, sold, pledged or transferred except pursuant to an exemption from, or in a transaction not subject to, the registration requirements of the U.S. Securities Act and in compliance with any applicable securities law of any state or other jurisdiction of the United States. For more information regarding restrictions in relation to the Subsequent Offering pursuant to this Prospectus, see Section 14 "Selling and Transfer Restrictions".

The due date for the payment of the Offer Shares is expected to be on or about 16 June 2023. Delivery of the Offer Shares and the Warrants is expected to take place on or about 20 June 2023 through the facilities of the VPS. Trading in the Offer Shares on the Oslo Stock Exchange is expected to commence on or about 20 June 2023. The Company shall use reasonable efforts to seek to ensure that the Warrants are admitted to trading on a relevant trading venue as soon as possible following completion of the Rights Issue but there can be no assurance that such admittance to trading will be obtained.

Managers

Arctic Securities AS **Carnegie AS**

The date of this Prospectus is 26 May 2023

IMPORTANT INFORMATION

This Prospectus has been prepared in connection with the Rights Issue and the listing of the Offer Shares on the Oslo Stock Exchange, based on the simplified disclosure regime for secondary issuances, cf. Article 14 of Regulation (EU) 2017/1129 of the European Parliament and of the Council of 14 June 2017 on the prospectus to be published when securities are offered to the public or admitted to trading on a regulated market, and repealing Directive 2003/71/EC as implemented in Norway in accordance with Section 7-1 of the Norwegian Securities Trading Act (the "**EU Prospectus Regulation")**.

This Prospectus has been prepared to comply with the Norwegian Securities Trading Act of 29 June 2007 no. 75 (the "**Norwegian Securities Trading Act**") and related secondary legislation, including the EU Prospectus Regulation. This Prospectus has been prepared solely in the English language. This Prospectus has been approved by the Financial Supervisory Authority of Norway (Nw.: *Finanstilsynet*) (the "**Norwegian FSA**"), as the competent authority under the EU Prospectus Regulation. The Norwegian FSA only approves this Prospectus as meeting the standards of completeness, comprehensibility and consistency imposed by the EU Prospectus Regulation, and such approval should not be considered as an endorsement of the issuer or the quality of the securities that are the subject of this Prospectus. Investors should make their own assessment as to the suitability of investing in the securities.

For definitions of certain other terms used throughout this Prospectus, see Section 16 “Definitions and glossary”.

The Company has engaged Arctic Securities AS and Carnegie AS as managers for the Rights Issue, hereinafter also referred to as (the "**Managers**"). Arctic Securities AS is partly owned by Meteva AS – the largest shareholder in the Company.

The information contained herein is current as at the date hereof and is subject to change, completion and amendment without notice. In accordance with Article 23 of the EU Prospectus Regulation, significant new factors, or material mistakes or inaccuracies relating to the information included in this Prospectus, which are capable of affecting the assessment by investors of the Shares and which arises or is noted between the time when the Prospectus is approved by the Norwegian FSA and the listing of the Offer Shares on the Oslo Stock Exchange, will be included in a supplement to this Prospectus. Neither the publication nor distribution of this Prospectus, neither the granting of any Subscription Rights nor the sale of any Offer Share, shall under any circumstances imply that there has been no change in the Group's affairs or that the information herein is correct as at any date subsequent to the date of this Prospectus.

No person is authorised to give information or to make any representation concerning the Group or in connection with the Rights Issue or the sale of the Offer Shares, the Subscription Rights or the Warrants other than as contained in this Prospectus. If any such information is given or made, it must not be relied upon as having been authorised by the Company or the Managers or by any of the affiliates, representatives, advisors or selling agents of any of the foregoing.

The distribution of this Prospectus and the offer and sale of the Offer Shares and the granting or use of the Subscription Rights or Warrants in certain jurisdictions may be restricted by law. This Prospectus does not constitute an offer of, or an invitation to purchase, any of the Offer Shares or use the Subscription Rights or the Warrants to subscribe for Offer Shares in the United States or in any jurisdiction in which such offer or sale would be unlawful. Neither this Prospectus nor any advertisement or any other offering material may be distributed or published in any jurisdiction except under circumstances that will result in compliance with applicable laws and regulations. Persons in possession of this Prospectus are required to inform themselves about, and to observe, any such restrictions. In addition, the Shares, the Subscription Rights and the Warrants are subject to restrictions on transferability and resale and may not be transferred or resold except as permitted under applicable securities laws and regulations. Investors should be aware that they may be required to bear the financial risks of this investment for an indefinite period of time. None of the Company or the Managers, in any of their respective capacities in connection with the Rights Issue, accept any legal responsibility for any violation by any person, whether or not a prospective purchaser of Warrants and Offer Shares, of any such restrictions. The Company and the Managers reserve the right in their own absolute discretion to reject any offer to purchase Shares that the Company, the Managers or their respective agents believe may give rise to a breach or violation of any laws, rules or regulations. Any failure to comply with these restrictions may constitute a violation of applicable securities laws. See Section 14 “Selling and transfer restrictions”.

By accepting delivery of this Prospectus, each recipient and holder of Subscription Rights and Warrants or representative of such holder acknowledges that such holder or representative, including a depositary bank, may not exercise Subscription Rights or Warrants or otherwise subscribe for Offer Shares on behalf of any person that is located in a jurisdiction in which it would not be permissible to make an offer of the Offer Shares and any such representative, including a depositary bank, will be required, in connection with any exercise of Subscription Rights and Warrants or other subscription of Offer Shares, to certify that such exercise or subscription is not made on behalf of such a person and is otherwise in accordance with the restrictions on the offer and sale of Offer Shares or Warrants set forth in this Prospectus in Section 14 “Selling and transfer restrictions”.

This Prospectus shall be governed by and construed in accordance with Norwegian law. The courts of Norway, with Bergen District Court as legal venue, shall have exclusive jurisdiction to settle any dispute which may arise out of or in connection with this Prospectus.

The content of this Prospectus is not to be considered or interpreted as legal, financial or tax advice. It is not intended to provide the basis of any credit or other evaluation and should not be considered as a recommendation by any of the Company, the Group, the Managers or any of their respective representatives that any recipient of this Prospectus should subscribe for or purchase any Shares. Prior to making any decision of whether to purchase the Shares or use the Subscription Rights, prospective investors should ensure that they read the whole of this Prospectus and not just rely on key information or information summarised within it. **In making an investment decision, prospective investors must rely on their own examination, and analysis of, and enquiry into the Group and the terms of the Rights Issue, including the merits and risks involved.** None of the Company or the Managers, or any of their respective representatives or advisers, is making any representation to any offeree or purchaser of the Offer Shares and Warrants regarding the legality of an investment in the Warrants and the Offer Shares or the use of the Subscription Rights to subscribe for Offer Shares by such investor under the laws applicable to such investor. Each investor should consult with his or her own advisors as to the legal, tax, business, financial and related aspects of a purchase of the Warrants or the Offer Shares or the use of the Subscription Rights to subscribe for Offer Shares, to among other things consider such investment decision in light of his or her personal circumstances and in order to determine whether or not such prospective investor is eligible to subscribe for the Shares.

A prospective investor should not invest in the Offer Shares and the Warrants unless it has the expertise (either alone or with a financial adviser) to evaluate how the Offer Shares and the Warrants will perform under changing conditions, the resulting effects on the value of the Offer Shares and the Warrants and the impact this investment will have on its overall investment portfolio.

All Sections of the Prospectus should be read in context with the information included in Section 4 “General information”.

Investing in the Shares involves certain risks. See section 2 "Risk Factors".

NOTICE TO INVESTORS IN THE UNITED STATES

Because of the following restrictions, prospective investors are advised to consult legal counsel prior to making any offer, resale, pledge or other transfer of the Warrants, the Subscription Rights or the Shares. The Warrants, the Shares and the Subscription Rights have not been and will not be registered under the U.S. Securities Act or with any securities regulatory authority of any state or other jurisdiction in the United States and may not be offered, sold, pledged or otherwise transferred within the United States except pursuant to an exemption from, or in a transaction not subject to, the registration requirements of the U.S. Securities Act and in compliance with any applicable state securities laws. All offers and sales in the United States will be made only to QIBs as defined under Rule 144A of the U.S. Securities Act or institutional "accredited investors" within the meaning of Rule 501(a) of Regulation D under the U.S. Securities Act or pursuant to another exemption from, or in transactions not subject to, the registration requirements of the U.S. Securities Act. All offers and sales outside the United States will be made in "offshore transactions" as defined in, and in reliance on, Regulation S. Prospective purchasers are hereby notified that sellers of the Warrants, the Subscription Rights or the Shares may be relying on an exemption from the provisions of Section 5 of the U.S. Securities Act. See Section 14.2 "United States".

Any Warrants, Offer Shares or Subscription Rights offered or sold in the United States will be subject to certain transfer restrictions and each purchaser will be deemed to have made acknowledgements, representations and agreements, as set forth under Section 14.2 "United States".

Neither the Warrants, the Offer Shares nor the Subscription Rights have been recommended by any United States federal or state securities commission or regulatory authority. Further, the foregoing authorities have not passed upon the merits of the Rights Issue or confirmed the accuracy or determined the adequacy of this Prospectus. Any representation to the contrary is a criminal offense under the laws of the United States.

In the United States, this Prospectus is being furnished on a confidential basis solely for the purposes of enabling a prospective investor to consider purchasing the Warrants, the Offer Shares or the Subscription Rights. The information contained in this Prospectus has been provided by the Company and other sources identified herein. Distribution of this Prospectus to any person other than the offeree specified by the Managers or their representatives, and those persons, if any, retained to advise such offeree with respect thereto, is unauthorised and any disclosure of its contents, without prior written consent of the Company, is prohibited. This Prospectus is personal to each offeree and does not constitute an offer to any other person or to the public generally to purchase the Warrants, the Offer Shares or Subscription Rights or subscribe for or otherwise acquire the Warrants, the Offer Shares or Subscription Rights. Investors confirm their agreement to the foregoing by accepting the delivery of this Prospectus.

To the extent that any of the Managers intends to effect any offers or sales of the Warrants, the Subscription Rights or Shares in the United States or to U.S. persons, it will do so through its respective U.S. registered broker-dealer affiliates, pursuant to applicable U.S. securities laws.

NOTICE TO INVESTORS IN THE UNITED KINGDOM

Offers of Offer Shares are only being made to persons in the United Kingdom who are "qualified investors" within the meaning of section 86 of the Financial Services and Markets Act 2000 ("FSMA") or otherwise in circumstances which do not require publication by the Company of a prospectus pursuant to section 85 (1) of the FSMA.

This Prospectus is only being distributed to and is only directed at (i) persons who are outside the United Kingdom (the "**UK**") or (ii) investment professionals falling within Article 19(5) of the Financial Services and Markets Act 2000 (Financial Promotion) Order 2005 (the "**Order**") or (iii) high net worth companies, and other persons to whom it may lawfully be communicated, falling within Article 49(2)(a) to (d) of the Order (all such persons together being referred to as "**Relevant Persons**"). The Warrants, the Subscription Rights and the Offer Shares are only available to, and any invitation, offer or agreement to subscribe, purchase or otherwise acquire such will be engaged in only with, Relevant Persons. Any person who is not a Relevant Person should not act or rely on this Prospectus or any of its contents.

The Managers have represented, warranted and agreed (i) that it has only communicated or caused to be communicated and will only communicate or cause to be communicated an invitation or inducement to engage in investment activity (within the meaning of section 21 of the Financial Services and Markets Act 2000 (the "**FSMA**")) received by it in connection with the issue or sale of the Offer Shares in circumstances in which section 21(1) of the FSMA does not apply to the Company and (ii) that it has complied and will comply with all applicable provisions of the FSMA with respect to anything done by it in relation to the Offer Shares in, from or otherwise involving the UK.

NOTICE TO INVESTORS IN THE EEA

In any member state of the European Economic Area (the "**EEA**") that has implemented the EU Prospectus Regulation, other than Norway (each, a "**Relevant Member State**"), this communication is only addressed to and is only directed at qualified investors in that Member State within the meaning of the EU Prospectus Regulation. The Prospectus has been prepared on the basis that all offers of the Warrants, the Subscription Rights and the Offer Shares outside Norway will be made pursuant to an exemption under the EU Prospectus Regulation from the requirement to produce a prospectus for an offer of securities. Accordingly, any person making or intending to make any offer within the EEA of Offer Shares which is the subject of the Rights Issue contemplated in this Prospectus within any EEA member state (other than Norway) should only do so in circumstances in which no obligation arises for the Company or the Managers to publish a prospectus or a supplement to a prospectus under the EU Prospectus Regulation for such offer. Neither the Company nor the Managers have authorized, nor do they authorize, the making of any offer of Shares, Warrants or Subscription Rights through any financial intermediary.

Each person in a Relevant Member State other than, in the case of paragraph (a), persons receiving offers contemplated in this Prospectus in Norway, who receives any communication in respect of, or who acquires any Offer Shares, Warrants or Subscription Rights under, the offers contemplated in this Prospectus will be deemed to have represented, warranted and agreed to the Managers and the Company that:

a) it is a qualified investor as defined in the EU Prospectus Regulation; and

b) in the case of any Offer Shares, Warrants or Subscription Rights acquired by it as a financial intermediary, as that term is used in Article 1 of the EU Prospectus Regulation, (i) such Offer Shares, Warrants or Subscription Rights acquired by it in the Rights Issue have not been acquired on behalf of, nor have they been acquired with a view to their offer or resale to, persons in any Relevant Member State other than qualified investors, as that term is defined in the EU Prospectus Regulation, or in circumstances in which the prior consent of the Managers has been given to the offer or resale; or (ii) where such Offer Shares, Warrants or Subscription Rights have been acquired by it on behalf of persons in any Relevant Member State other than qualified investors, the offer of those Offer Shares, Warrants or Subscription Rights to it is not treated under the EU Prospectus Regulation as having been made to such persons.

For the purposes of this provision, the expression an "offer to the public" in relation to any of the Offer Shares, the Warrants and the Subscription Rights and in any Relevant Member State means the communication in any form and by any means of sufficient information on the terms of the offer and any securities to be offered so as to enable an investor to decide to purchase any of the Offer Shares, Warrants or Subscription Rights.

See Section 14 "Selling and Transfer Restrictions" for certain other notices to investors.

INFORMATION TO DISTRIBUTORS

Solely for the purposes of the product governance requirements contained within: (a) EU Directive 2014/65/EU on markets in financial instruments, as amended ("**MiFID II**"); (b) Articles 9 and 10 of Commission Delegated Directive (EU) 2017/593 supplementing MiFID II; and (c) local implementing measures (together, the "**MiFID II Product Governance Requirements**"), and disclaiming all and any liability, which any "manufacturer" (for the purposes of the Product Governance Requirements) may otherwise have with respect thereto, the Shares have been subject to a product approval process, which has determined that they each are: (i) compatible with an end target market of retail investors and investors who meet the criteria of professional clients and eligible counterparties, each as defined in MiFID II (the "**Positive Target Market**"); and (ii) eligible for distribution through all distribution channels as are permitted by MiFID II (the "**Appropriate Channels for Distribution**"). Distributors should note that: the price of the Shares may decline and investors could lose all or part of their investment; the Shares offer no guaranteed income and no capital protection; and an investment in the Shares is compatible only with investors who do not need a guaranteed income or capital protection, who (either alone or in conjunction with an appropriate financial or other adviser) are capable of evaluating the merits and risks of such an investment and who have sufficient resources to be able to bear any losses that may result therefrom. Conversely, an investment in the Shares is not compatible with investors looking for full capital protection or full repayment of the amount invested or having no risk tolerance, or investors requiring a fully guaranteed income or fully predictable return profile (the "**Negative Target Market**", and, together with the Positive Target Market, the "**Target Market Assessment**").

The Target Market Assessment is without prejudice to the requirements of any contractual, legal or regulatory selling restrictions in relation to the Rights Issue.

For the avoidance of doubt, the Target Market Assessment does not constitute: (a) an assessment of suitability or appropriateness for the purposes of MiFID II; or (b) a recommendation to any investor or group of investors to invest in, or purchase, or take any other action whatsoever with respect to the Shares.

Each distributor is responsible for undertaking its own target market assessment in respect of the Shares and determining appropriate distribution channels.

ENFORCEMENT OF CIVIL LIABILITIES

The Company is a public limited company incorporated under the laws of Norway. As a result, the rights of holders of the Shares will be governed by Norwegian law and the Company's articles of association (the "**Articles of Association**"). The rights of shareholders under Norwegian law may differ from the rights of shareholders of companies incorporated in other jurisdictions. Neither of the members of the Company's board of directors (the "**Board Members**" and the "**Board of Directors**", respectively) are residents of the United States, and a substantial portion of the Company's assets are located outside the United States. As a result, it may be difficult for investors in the United States to effect service of process on the Company or its Board Members and members of Management in the United States or to enforce in the United States judgments obtained in U.S. courts against the Company or those persons, including judgments based on the civil liability provisions of the securities laws of the United States or any State or territory within the United States. Uncertainty exists as to whether courts in Norway will enforce judgments obtained in other jurisdictions, including the United States, against the Company or its Board Members or members of Management under the securities laws of those jurisdictions or entertain actions in Norway against the Company or its Board Members or members of Management under the securities laws of other jurisdictions. In addition, awards of punitive damages in actions brought in the United States or elsewhere may not be enforceable in Norway. The United States does not currently have a treaty providing for reciprocal recognition and enforcement of judgements (other than arbitral awards) in civil and commercial matters with Norway.

AVAILABLE INFORMATION

The Company has agreed that, for so long as any of the Offer Shares are "restricted securities" within the meaning of Rule 144(a)(3) under the U.S. Securities Act, it will during any period in which it is neither subject to Sections 13 or 15(d) of the U.S. Securities Exchange Act of 1934, as amended (the "**U.S. Exchange Act**"), nor exempt from reporting pursuant to Rule 12g3-2(b) under the U.S. Exchange Act, provide to any holder or beneficial owners of Shares, or to any prospective purchaser designated by any such registered holder, upon the request of such holder, beneficial owner or prospective owner, the information required to be delivered pursuant to Rule 144A(d)(4) of the U.S. Securities Act.

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APPENDICES

1 SUMMARY

Warning This summary should be read as an introduction to the Prospectus. Any decision to invest in the securities should be based on a consideration of the Prospectus as a whole by the investor. An investment in the Company's securities involves inherent risk and the investor could lose all or part of its invested capital. Where a claim relating to the information contained in this Prospectus is brought before a court, the plaintiff investor might, under national law, have to bear the costs of translating the Prospectus before the legal proceedings are initiated. Civil liability attaches only to those persons who have tabled the summary including any translation thereof, but only where the summary is misleading, inaccurate or inconsistent, when read together with the other parts of the Prospectus, or where it does not provide, when read together with the other parts of the Prospectus, key information in order to aid investors when considering whether to invest in such securities.

Securities The Company has one class of shares in issue. The existing Shares, and the Offer Shares will be, registered in book-entry form with the VPS and have ISIN NO 001 0650013.

Issuer The Company's registration number in the Norwegian Register of Business Enterprises (Nw. *Foretaksregisteret*) is 992 219 688 and its LEI is 213800TYYFXKYF3V2A23. The Company's registered office is located at Møllendalsbakken 9, 5009 Bergen, Norway, and the Company's main telephone number at that address is +47 53 50 15 64. The Group's website can be found at www.bergenbio.com

Offeror(s) Not applicable. The Company offers the Offer Shares and the Warrants. See the item above for information about the Company.

Competent authority The Financial Supervisory Authority of Norway (Nw.: *Finanstilsynet*), with registration number 840 747 972 and registered address at Revierstredet 3, N-0151 Oslo, Norway, and with telephone number +47 22 93 98 00 has reviewed and, on 26 May 2023, approved this Prospectus.

Key information on the issuer

Corporate information BerGenBio ASA is a Norwegian public limited liability company organized and existing under the laws of Norway pursuant to the Norwegian Public Limited Liability Companies Act of 13 June 1987 no. 45 (the "**Norwegian Public Limited Companies Act**"). The Company was incorporated in Norway on 21 December 2007, and the Company's registration number in the Norwegian Register of Business Enterprises is 992 219 688 and its LEI is 213800TYYFXKYF3V2A23.

Principal activities BerGenBio ASA is a clinical stage biopharmaceutical company focused on developing a pipeline of transformative drugs targeting AXL for aggressive diseases, including cancer and severe respiratory infections. AXL is a protein expressed on the surface of cells and is generally known as a driver of many of the hallmarks of serious diseases progression. BerGenBio ASA is developing its lead drug product bemcentinib, a potentially first-in-class highly selective AXL inhibitor in phase II clinical development. The Company has built an in-depth understanding of bemcentinib through extensive pre-clinical and clinical testing. The Company's primary aim, either alone or in collaboration with a partner, is to develop and commercialize bemcentinib through to marketing approval by the regulatory agencies and subsequent commercialization.

The Company has extensively explored the activity of bemcentinib in several clinical trials in patients with advanced hematological and solid tumor malignancies and in COVID-19. Based on clinical data in over 600 patients, the Company has selected two priority clinical development paths towards potential registration and commercialization: 1) development of bemcentinib in non-squamous NSCLC patients harbouring a mutation in the STK11 gene and 2) development of bemcentinib in severe respiratory infections, initially in hospitalized COVID-19 patients. This

focused strategy has been based on a thorough analysis of preclinical and clinical data to date, the market opportunity and competitive advantages.

In addition to bemcentinib, BerGenBio has developed a highly selective humanized AXL monoclonal antibody called tilvestamab designed to inhibit the activation of AXL. In late 2022, BerGenBio completed an international Phase Ib trial to investigate the safety, tolerability and to identify potential biomarkers of activity. As a part of its focused strategy, the Company has initiated potential partnership discussions regarding future development of tilvestamab.

BerGenBio's founding research was undertaken at the University of Bergen, Norway and in 2007 the Company was established by Bergen Teknologioverføring AS (the technology transfer office of the UiB), UniResearch AS (the investment holding company of UiB), Prof. James Lorens and Dr. David Micklem. An initial public offering (IPO) of BerGenBio shares took place at the Oslo Stock Exchange on 18 April 2017 raising 400mn NOK. The Company maintains its administrative and research offices in Bergen while its clinical development functions are the main responsibility of its fully owned UK subsidiary, BerGenBio Ltd, with offices in Oxford, UK.

Major shareholders

Shareholders owning 5% or more of the Shares have an interest in the Company's share capital which is notifiable pursuant to the Norwegian Securities Trading Act. As of 22 May 2023 (as registered in the VPS as of the Record Date), no shareholder, other than those set out in the table below holds more than 5% of the issued Shares. In addition to the below, several funds managed by Nordea Funds, Norwegian Branch hold in aggregate more than 5 % of the Shares.

#	Shareholder name	No. of Shares	Percentage (%)
1	Meteva AS	24,139,650	27.23
2	Investinor Direkte AS	7,270,780	8.20
3	Fjärde AP-Fonden	4,487,493	5.06

Key managing directors

The Management team consists of six individuals. The names of the members of the Management and their respective positions are presented in the table below.

Name	Position
Martin Olin	*Chief Executive Officer*
Rune Skeie	*Chief Financial Officer*
Christina Olivia	*Chief Medical Officer*
Nigel McCraken	*Chief Scientific Officer*
James Barnes	*Chief Operating Officer*
Gayle Mills	*Chief Business Officer*

Group Auditor

The Company's auditor is Ernst & Young AS (EY), with business registration number 976 389 387 in the Norwegian Register of Business Enterprises and registered address at Dronning Eufemias gate 6, 0191 Oslo, Norway.

What is the key financial information regarding the issuer?

Income statement and other comprehensive income

In NOK million	**Year ended 31 December 2022**	**Year ended 31 December**	
	2022	**2021**	**2020**
	IFRS	IFRS	IFRS
	(audited)	*(audited)*	*(audited)*
Total revenue	0.4	0.8	0.6
Operating profit / (loss)	(305.6)	(314.5)	(261.1)
Net profit / (loss)	(302.6)	(309.5)	(257.0)

Statement of financial position

In NOK million	**Year ended 31 December 2022**	**Year ended 31 December**	
	2022	**2021**	**2020**
	IFRS	IFRS	IFRS
	(audited)	*(audited)*	*(audited)*
Total assets	166.7	450.2	738.2
Total equity	88.5	384.4	670.2

Statement of cash flow[1]

In NOK million	**Year ended 31 December**	**Year ended 31 December**	
	2022	**2021**	**2020**
	IFRS	IFRS	IFRS
	(audited)	*(audited)*	*(audited)*
Net cash flows from operating activities	(288.2)	(303.3)	(234.3)
Net cash flows from investing activities	3.2	3.1	3.5
Net cash from financing activities	2.9	16.0	699.5

1: Cash position at end of Q1 2023 was NOK 73.0 million.

What are the key risks that are specific to the issuer?

Material risk factors

- The Company operates in an industry with material operating costs and the Company has incurred significant operating losses since its inception. In 2022 the operating loss was NOK 305.6 million in the Group. In 2021 the operating loss was NOK 314.5 million in the Group. The Company is, and will continue to be, dependant on equity and grants for future funding. The Company has no products approved for commercial sale, and it continues to incur significant research and development costs and other expenses related to its ongoing operations. The Company expects to incur losses over the next several years and may never achieve or maintain profitability.

- Clinical development involves a lengthy and expensive process with uncertain outcomes, and results of earlier studies and trials may not be predictive of future clinical trial results. The Company is in an early stage of development. There is a higher risk that clinical trials may fail to demonstrate adequately the safety and efficacy of its product candidates at early

stage development. The failure of current or future clinical trials would prevent or delay regulatory approval and commercialization.

- The Company's business is highly dependent on the success of its lead product candidate, bemcentinib which together with the Company's other product candidates will require significant additional clinical testing before the Company can seek regulatory approval and potentially commercialize products.

- Any significant delay or failure in the conduct of clinical studies may adversely impact the Company's ability to obtain regulatory approval for and commercialise its current and future drug candidates. The Company is highly dependent on obtaining regulatory approval for its product candidates. The Company is active in highly competitive areas of product development including oncology and severe respiratory infections. The approval of new therapies, in the patient populations in which the Company is developing its programs, prior to the commercialization of our products may significantly impact the Company's drug development and financial prospects.

- The Company's product candidates may cause undesirable side effects that could halt their clinical development, prevent the ability to execute clinical trials, obtain regulatory approval, and/or limit their commercial potential, if approved. As the Company to a significant extent is dependent on regulatory approvals and the success of its lead product, bemcentinib, any undesirable side effects could have significant negative consequences for the Company. The Company may also face liabilities and claims related to side effects of their product candidates.

- The Company has received special regulatory designations from the U.S. Food and Drug Administration (the "**U.S. FDA**") for bemcentinb, including two Fast Track designations for treatment of non-squamous STK11m NSCLC without actionable mutations, and for use of bemcentinib in combination with an anti-PD1 antibody in AXL positive NSCLC. In addition bemcentinib has been awarded an orphan designation for treatment of acute myeloid leukemia (AML). Although these special regulatory designations have been obtained, there is no assurance the U.S. FDA will ultimately approve bemcentinib for use in these patient populations due to the uncertainties associated with developing pharmaceutical products.

- The financial success of the Company requires obtaining acceptable pricing and reimbursement following regulatory approval. The overall healthcare costs to society have increased considerably over the last decades and governments all over the world are striving to control them.

- The Company is dependent on third party manufacturers and may not be able to rapidly alter production volumes to respond to changes in future commercial sale or demand of a product, which will affect profitability.

- The Company's success, competitive position and future revenues will significantly depend on its ability to establish and protect intellectual property and know-how. If the Company fails to successfully protect its intellectual property, or if any third party misappropriates, dilutes or infringes its intellectual property, this could have an adverse effect on the market situation of the Company.

- The Company faces an inherent business risk of liability claims if the use or misuse of the compounds results in personal injury or death. In addition to any potential monetary liability, the market situation of the product could be severely affected.

Key information on the securities

What are the main features of the securities?

Type, class and ISIN	All of the Shares are common shares in the Company and have been created under the Norwegian Public Limited Companies Act. The existing Shares, and the Offer Shares will be, registered in book-entry form with the VPS and have ISIN NO 001 0650013.
Currency, par value and number of securities	As at the date of this Prospectus, the Company's share capital is NOK 8,866,053.20 divided into 88,660,532 Shares, each with a par value of NOK 0.10.
Rights attached to the securities	The Company has one class of shares in issue, and in accordance with the Norwegian Public Limited Companies Act, all shares in that class provide equal rights in the Company. Each of the Shares carries one vote.
Transfer restrictions	The Shares are freely transferable. The Articles of Association do not provide for any restrictions on the transfer of Shares, or a right of first refusal for the Shares. Share transfers are not subject to approval by the Board of Directors.
Dividend and dividend policy	The Company has not paid any dividends for the years ended 31 December 2022, 2021 and 2020 or any previous year. The Company is focusing on the development of novel pharmaceutical products and does not anticipate paying any cash dividend until sustainable profitability is achieved.

Where will the securities be traded?

The Company's existing Shares are, and the Offer Shares and the Subscription Rights will be, traded on the Oslo Stock Exchange. The Company shall use reasonable efforts to seek to ensure that the Warrants are admitted to trading on a relevant trading venue as soon as possible following completion of the Rights Issue but there can be no assurance that such admittance to trading will be obtained.

What are the key risks that are specific to the securities?

Material risk factors

- The Company is in an early phase of its research and product development. As a result of this the Company is operating at deficit. There is a substantial risk that the Company would require additional funds to execute its research and development of its products. The Company has no long-term debt and its financial position consists of equity contribution and grants. It is likely that future funds will be that of a issuances of Shares or other securities. Consequently, existing shareholders may be diluted and this could materially affect the price of the Shares.

- The Company has a share option program for its key employees, entitling the holder of such securities to receive Shares, and by issuing new Shares, existing shareholders who are not in a position to purchase additional equity securities will be diluted. Moreover, the Company expects to continue to grant share options in the future, thus resulting in a continued dilution risk for shareholders not participating in the Share Option Programs going forward.

- If the Rights Issues is withdrawn, all Subscription Rights will lapse without value and the lapsing of Subscription Rights will be without prejudice to the validity of any trades in Subscription Rights, and investors will not receive any refund or compensation in respect of Subscription Rights purchased in the market. Existing shareholders who do not participate in the Rights Issue may experience a significant dilution of their shareholding, and will not be entitled to receive any Warrants. Exercise of Warrants may result in a significant dilution for existing shareholders who do not have, or do not exercise, Warrants.

Key information on the offer of securities to the public and/or the admission to trading on a regulated market

Under which conditions and timetable can I invest in this security?

Terms and conditions of the offering.....

The Rights Issue consists of an offer by the Company to issue between 1,687,500,000 Offer Shares and 2,500,000,000 Offer Shares, each with a nominal value of NOK 0.10, at a Subscription Price of NOK 0.10 per Offer Share, and between 843,750,000 Warrants and 1,250,000,000 Warrants, thereby raising gross proceeds of between NOK 175 million (subject to a reduction up to the Reduction Amount as further described in Section 6.23 ("The Underwriting") and NOK 250 million. Subsequent exercise of Warrants will increase the gross proceeds to the Company.

Existing Shareholders will be granted tradable Subscription Rights that, subject to applicable law, provide a preferential right to subscribe for, and be allocated, Offer Shares at the Subscription Price in the Rights Issue. Over-subscription and subscription without Subscription Rights is permitted; however, there can be no assurance that Offer Shares will be allocated for such subscriptions. Subscribers in the Rights Issue will, for every two Offer Shares allocated and paid, receive one Warrant. Each Warrant will give the holder a right to subscribe one new share in the Company. Over-subscription is not permitted. The Warrants shall be freely transferrable and registered in the VPS.

The Subscription Period for the Subscription Rights and the Warrants will commence at 09:00 hours (CEST) on 30 May 2023 and end at 16:30 hours (CEST) on 13 June 2023. The Subscription Period may not be shortened, but the Board of Directors may extend the Subscription Period if this is required by law due to the publication of a supplement to the Prospectus.

The Subscription Rights will be credited to and registered on each Existing Shareholder's VPS account on or about 30 May 2023. under ISIN NO 001 2921180. The Warrants will be credited to and registered on each subscriber in the Rights Issue's VPS account on or about 20 June 2023 under ISIN NO 001 2921495. The Subscription Rights and the Warrants will be distributed free of charge.

The Subscription Rights will be tradable and listed on the Oslo Stock Exchange with ticker code "BGBIT" from and including 09:00 hours (CEST) on 30 May 2023 to 16:30 hours (CEST) on 7 June 2023. The Company shall use reasonable efforts to seek to ensure that the Warrants are admitted to trading on a relevant trading venue as soon as possible following completion of the Rights Issue but there can be no assurance that such admittance to trading will be obtained. The Warrants may be exercised during two exercise periods: (i) during the first 14 days after the Company's publication of its quarterly report for the third quarter 2023 and (ii) from 1 April 2024 to 16:30 hours (CEST) on 14 April 2024.

The Subscription Rights, including acquired Subscription Rights, must be used to subscribe for Offer Shares before the end of the Subscription Period (i.e. 13 June 2023 at 16:30 hours (CEST)) or sold before 7 June 2023 at 16:30 hours (CEST). Subscription Rights that are not sold before 7 June 2023 at 16:30 hours (CEST) or exercised before 13 June 2023 at 16:30 hours (CEST) will have no value and will lapse without compensation to the holder. Holders of Subscription Rights (whether granted or acquired) should note that subscriptions for Offer Shares must be made in accordance with the procedures set out in this Prospectus and that the acquisition of Subscription Rights does not in itself constitute a subscription for Offer Shares.

The Warrants must be subscribed before the end of the Subscription Period (i.e. 13 June 2023 at 16:30 hours (CEST)). Any Warrants not subscribed within the end of the Subscription Period, and any Warrants not sold or exercised before 16:30 (CEST) on 14 April 2024, will have no value and lapse without compensation to the holder.

The payment date for the Offer Shares is expected to be on or about 16 June 2023. Delivery of the Offer Shares is expected to take place on or about 20 June 2023 through the facilities of the VPS.

Timetable in the offering..... The key dates in the Rights Issue are set out below.

Last day of trading in the Shares including Subscription Rights	22 May 2023
First day of trading in the Shares excluding Subscription Rights	23 May 2023
Record Date	24 May 2023
Subscription Period commences	30 May 2023
Trading in Subscription Rights commences on the Oslo Stock Exchange	30 May 2023 at 09:00 hours (CEST)
Trading in Subscription Rights ends on the Oslo Stock Exchange	7 June 2023 at 16:30 hours (CEST)
Subscription Period ends	13 June 2023 at 16:30 hours (CEST)
Allocation of the Offer Shares	Expected on or about 14 June 2023
Distribution of allocation letters	Expected on or about 14 June 2023
Payment Date	16 June 2023
Registration of the share capital increase pertaining to the Rights Issue	Expected on or about 20 June 2023
Delivery of the Offer Shares	Expected on or about 20 June 2023
Listing and commencement of trading in the Offer Shares on the Oslo Stock Exchange	Expected on or about 20 June 2023

Admission to trading ..... The existing Shares are, and the Offer Shares will be, admitted to trading on the Oslo Stock Exchange. The Offer Shares will be listed on the Oslo Stock Exchange as soon as the share capital increase pertaining to the Rights Issue has been registered with the Norwegian Register of Business Enterprises and the Offer Shares have been registered in the VPS. The listing is expected to take place on or about 20 June 2023.

Distribution plan..... Allocation of the Offer Shares will take place on or about 14 June 2023 in accordance with the following criteria:

(a) Allocation of Offer Shares to subscribers will be made in accordance with granted and acquired Subscription Rights which have been validly exercised during the Subscription Period. Each Subscription Right will give the right to subscribe and be allocated one (1) Offer Share in the Rights Issue.

(b) If not all Subscription Rights are validly exercised during the Subscription Period, subscribers who have exercised their Subscription Rights and who have over-subscribed, will be allocated additional Offer Shares on a pro rata basis based on the number of Subscription Rights exercised by each such subscriber. To the extent that pro rata allocation is not possible, the Company will determine the allocation by the drawing of lots.

(c) Offer Shares not allocated pursuant to items (a) to (b) above, will be allocated to subscribers not holding Subscription Rights. Allocation will be sought made on a pro rata basis based on their respective subscription amounts.

(d) Any Offer Shares not allocated pursuant to item (a) to (c) above, will be subscribed by and allocated to, the Underwriters in the Rights Issue pursuant to, and in

accordance with, the individual underwriter's underwriting commitments and as follows:

If Offer Shares with an aggregate subscription amount of NOK 175,000,000 (or if applicable reduced by maximum NOK 6,250,000 (the "**Reduction Amount**") as a consequence of Meteva AS' subscription and underwriting commitment as further described below), are not subscribed by and allocated at the expiry of the subscription period in accordance with item (a) to (c) above, the remaining shares up to the aforementioned relevant subscription amount shall be allocated to the Underwriters listed in Section 6.23 ("The Underwriting"), pursuant to their respective underwriting commitments in the underwriting for the rights issue. The Underwriters' underwriting commitment is made on a pro rata basis, based on their respective underwritten amount and is subject to certain customary conditions for such commitments.

If the subscription leads to the existing shareholder, Meteva AS, being allocated Offer Shares such that Meteva AS will own more than 1/3 of the shares in the Company, the Underwriters' total underwriting obligation shall be reduced with an amount of up the Reduction Amount which ensures that Meteva AS ends up with an ownership of approximately (and not exceeding) 1/3 of the shares in the Company and any remaining underwriting and pre-commitment shall be satisfied in the form of a convertible loan from Meteva AS of up to NOK 6,250,000. Such convertible loan shall be convertible into new shares in the Company at a conversion price equal to the subscription price in the Rights Issue and otherwise on terms similar to those in the existing loan agreement between the Company and Meteva AS announced through the Company's stock exchange announcement dated 25 October 2022.

No fractional Shares will be allocated. The Company reserves the right to round off, reject or reduce any subscription for Offer Shares not covered by Subscription Rights (i.e. over-subscription and subscription without Subscription Rights) and will only allocate such Offer Shares to the extent that Offer Shares are available to cover over-subscription based on Subscription Rights. Allocation of fewer Offer Shares than subscribed for by a subscriber will not impact on the subscriber's obligation to pay for the number of Offer Shares allocated. Any Offer Shares that are unsubscribed by the end of the Subscription Period, will be subscribed by the Underwriters in accordance with their underwriting obligations.

Subscribers in the Rights Issue will, for every two Offer Shares allocated and paid, receive one Warrant.

Dilution ..... The following table shows a comparison of participation in the Company's share capital and voting rights for existing shareholders before and after the Rights Issue, with the assumption that existing shareholders do not subscribe for Offer Shares and assuming that all the Offer Shares are issued and all Warrants are exercised:

	Prior to the issuance of the Offer Shares	**Subsequent to the issuance of the Offer Shares**	**Subsequent if all Warrants are exercised**
Number of Shares each with a nominal value of NOK 0.10.....	88,650,936	1,776,160,532 – 2,588,660,532	2,619,910,532 – 3,838,660,532
% dilution (minimum subscription)..... [1]	-	95.0%	96,6%
% dilution (maximum subscription).....[1]		96.6%	97.7%

1 Does not include dilution if guarantee fee is settled in shares.

Total expenses of the issue/offer ..... The total costs and expenses related to the Rights Issue are estimated to amount to approximately between NOK 31.5 – 36.0 million. No expenses or taxes will be charged by the Company or the Managers to the subscribers in the Rights Issue.

Who is the offeror and/or the person asking for admission to trading?

Brief description of the offeror(s)	Not applicable. The Company offers the Offer Shares. Reference is made to "Issuer" and "Offeror(s)" under the introduction above for details about the Company.

Why is the Prospectus being produced?

Reasons for the offer/admission to trading	The Rights Issue is contemplated in order to raise new equity to further development of the Company's lead clinical asset bemcentinib and ongoing clinical development of bemcentinib. The main purpose of the Prospectus is to facilitate the listing of the Offer Shares on the Oslo Stock Exchange and to facilitate for the offering of the Offer Shares.
Use of proceeds	The Company intends to use the net proceeds from the Rights Issue for the following purposes: - Advance clinical development of bemcentinib in 1L NSCLC STK11m; - Advance development of bemcentinib in severe respiratory infections; and - General corporate purposes.
Underwriting	The Company and the Underwriters have entered into the Underwriting Agreements dated 25 April 2023, pursuant to which the Underwriters have undertaken, severally and not jointly, to underwrite an aggregate subscription amount of NOK 175 million in the Rights Issue, subject to potential reduction up to the Reduction Amount for Meteva AS as described above. The Underwriters have, limited to their respective underwritten amounts, undertaken to subscribe and pay for Offer Shares not subscribed for during the Subscription Period up to the maximum underwriting obligation of NOK 175 million on or prior to the payment date in the Rights Issue. Certain Existing Shareholders have pre-committed to subscribe for NOK 65 million, NOK 17.5 million, NOK 10 million, NOK 3,38 million and NOK 1.68 million, respectively, which is included in the underwriting amount of NOK 175 million. Any Offer Shares subscribed in the Rights Issue will reduce the underwriting commitment of the Underwriters but not the pre-commitments from Existing Shareholders.
Conflicts of interest	Some of the Underwriters are Existing Shareholders, holding in aggregate approximately 40.85% of the Shares (pursuant to the Company's shareholders list as registered in the VPS as of 24 May 2023), for which they will receive Subscription Rights and may exercise their right to take up such Subscription Rights and acquire Offer Shares and Warrants. Further, pursuant to the Underwriting Agreements, each Underwriter will upon completion of the Rights Issue receive an underwriting fee of 12% of the amount of the Underwriter's underwriting obligation, see section 6.23 ("The Underwriting"). As described above, if the subscription leads to the existing shareholder, Meteva AS, being allocated Offer Shares such that Meteva AS will own more than 1/3 of the shares in the Company, the Underwriters' total underwriting obligation shall be reduced with an amount of up the Reduction Amount which ensures that Meteva AS ends up with an ownership of approximately (and not exceeding) 1/3 of the shares in the Company and any remaining underwriting and pre-commitment shall be satisfied in the form of a convertible loan from Meteva AS of up to NOK 6,250,000. Meteva AS is a shareholder of Artic Securities AS, which is one of the Managers in the Right Issue. Further, in connection with the Rights Issue, the Managers, their respective employees and any affiliate acting as an investor for its own account may receive Subscription Rights (if they are Existing Shareholders) and may exercise their right to take up such Subscription Rights

and acquire Offer Shares and Warrants, and, in that capacity, may retain, purchase or sell Offer Shares, Warrants and any other securities of the Company or other investments for its own account and may offer or sell such securities (or other investments) otherwise than in connection with the Rights Issue. The Managers do not intend to disclose the extent of any such investments or transactions otherwise than in accordance with any legal or regulatory obligation to do so. Further, the Managers and the Underwriters will receive fees in connection with the Rights Issue, and, as such, have an interest in the Rights Issue.

Beyond the abovementioned, the Company is not aware of any interest, including conflicting ones, of natural and legal persons involved in the Rights Issue.

2 RISK FACTORS

An investment in the Shares involves inherent risk. Before making an investment decision with respect to the Shares, investors should carefully consider the risk factors and all information contained in this Prospectus, including the Financial Statements and related notes. The risks and uncertainties described in this Section 2 are the principal known risks and uncertainties faced by the Company as of the date hereof that the Company believes are the material risks relevant to an investment in the Shares. An investment in the Shares is suitable only for investors who understand the risks associated with this type of investment and who can afford to lose all or part of their investment.

The risk factors included in this Section 2 are presented in a limited number of categories, where each risk factor is placed in the most appropriate category based on the nature of the risk it represents. Within each category, the risk factors deemed most material for the Group, taking into account their potential negative effect for the Company and its subsidiary and the probability of their occurrence, are set out first. This does not mean that the remaining risk factors are ranked in order of their materiality or comprehensibility, nor based on a probability of their occurrence. The absence of negative past experience associated with a given risk factor does not mean that the risks and uncertainties described herein should not be considered prior to making an investment decision in respect of the Shares. If any of the following risks were to materialise, individually or together with other circumstances, they could have a material and adverse effect on the Company and/or its business, results of operations, cash flows, financial condition and/or prospects, which may cause a decline in the value and trading price of the Shares, resulting in the loss of all or part of an investment in the same. Additional factors of which the Company is currently unaware, or which it currently deems not to be risks, may also have corresponding negative effects.

2.1 Risks related to the Group and the industry in which the Group operates

2.1.1 The Company has incurred significant operating losses since its inception and may never achieve or maintain profitability

Investment in biopharmaceutical product development is highly speculative because it entails substantial upfront capital expenditures and significant risk that any potential product candidate will fail to demonstrate adequate efficacy or an acceptable safety profile, gain regulatory approval and become commercially viable.

Since inception, the Company has incurred significant losses. In 2022, the Group's operating loss was NOK 305.6 and in 2021 NOK 314.5 million.. To date, the Company has financed its operations mainly through private equity and partly by public grants, and will continue to be dependent on such funding going forward. The Company has devoted substantially all of the Company's financial resources and efforts to research and development, including preclinical studies and, since 2013, clinical trials. The Company expects to continue to incur significant expenses and losses over the next several years. The Company's net losses may fluctuate from quarter to quarter. The size of the Company's future losses will depend, in part, on the Company's future expenses and its ability to generate revenue, if any. The Company has no products approved for commercial sale and has not generated any revenue from product sales to date, and it continues to incur significant research and development costs and other expenses related to its ongoing operations. As a result, the Company is not profitable, nor is it expected to become profitable during the next several years. The Company may never succeed with commercializing its drug candidate and, even if it does, it may not be able to generate sufficient revenue to cover its losses or achieve profitability.

2.1.2 Clinical development involves uncertain outcomes

Before obtaining regulatory approvals for the commercial sale of the Company's product candidates, the Company must demonstrate through lengthy, complex and expensive preclinical testing and clinical trials that its product candidates are both safe and effective for use in each target indication. The clinical stage is divided into three consecutive Phases (I, II and III) with the aim to elucidate the safety and efficacy of a drug candidate before an application for marketing authorization can be filed with the health authorities. Each individual development step is associated with the risk of failure, hence an early-stage drug candidate carries a considerable higher risk of failure than a later stage candidate. The Company's lead drug candidate bemcentinib clinical development is currently in phase II and tilvestamab is currently in phase I. Clinical testing is expensive and can take many years to complete, and its outcome is inherently uncertain.

The results of preclinical studies and early clinical trials of the Company's product candidates may not be predictive of the results of later-stage clinical trials, and a product candidate deemed appropriate in an early trial may prove to be insufficient. Product candidates in later stages of clinical trials may fail to show the desired safety and efficacy profile despite having progressed through preclinical studies and initial clinical trials. The Company cannot be certain that it will not face similar setbacks. Most product candidates that commence clinical trials are never approved as commercial products. Should the Company's clinical studies fail to demonstrate adequately the safety and efficacy of one or more of its product candidates it could have a material and adverse effect on the Company's business, financial condition, results of operations, cash flows, time to market and prospects.

2.1.3 The Company's business is highly dependent on the success of its lead product candidate, bemcentinib

The Company does not have any products that have gained regulatory approval. Its business and future success depend on its ability to obtain regulatory approval of, and then successfully commercialize, its lead product candidate, bemcentinib. The commercial and financial position of the Company is to a great extent dependant on the success of its lead product candidate, bemcentinib. This puts the Company in a vulnerable position if the risk of not obtaining regulatory approval for the product candidate materialize. Bemcentinib, as well as the Company's other product candidate, is in the early stages of development and the Company's ability to develop, obtain regulatory approval for, and successfully commercialize bemcentinib is uncertain.

The Company's product candidates, including bemcentinib, will require additional clinical and non-clinical development. Further, the product candidates will require substantial investment, significant marketing efforts and must attain acceptable pricing and reimbursement before the Company can generate significant revenue from product sales.

The Company is not permitted to market or promote any of its product candidates before it receives regulatory approvals from the U.S. FDA to market in the U.S. and from the European Medicines Agency ("**EMA**") to market in Europe, as well as equivalent regulatory authorities in other jurisdictions to commercialize in those regions. The Company operates in a market where regulatory authorities have wide discretion in their drug approval process and may request further testing before approval or post marketing.

The Company's future earnings are likely to be largely dependent on the timely approval of its lead drug candidate, bemcentinib, for various diseases and treatments. No assurances can be given with respect to obtaining such approvals or the timing thereof.

2.1.4 Any significant delay of clinical studies may adversely impact the Company's ability to obtain regulatory approval for its drug candidates

The Company depends on collaboration with its partners, as further described in 8.5 "Dependency on contracts, suppliers and assets necessary for production", medical institutions and laboratories to conduct clinical testing in compliance with requirements from appropriate regulatory authorities in the country of use. Clinical studies are in an early phase and the Company is therefore more exposed to negative effects of delays than at later stage clinical studies. Any delays in the planning of future clinical studies, or delays in the "**CMC**" (chemistry, manufacturing, control) and/or "**QA**" (quality assurance) work related to drug substance and drug product in current or future clinical studies, will directly impact the Company's ability to complete clinical studies in timely fashion, or at all. Any delay or failure in recruiting eligible patients to participate in the clinical studies will substantially impact the Company's ability to complete the clinical studies without delay.

The Company is focused in the near-term on developing its lead compound bemcentinib in 1L NSCLC and severe respiratory infections. In NSCLC, bemcentinib will be studied in addition to current standard of care treatments in a select population of patients with mutations in the STK11 gene. There are several factors including but not limited to screening, competition, and number of enrolling sites that could delay the enrolment of patients. . Bemcentinib has not yet been studied in combination with the standard of care treatments and the Company may encounter safety signals that slow the development program or require changes in the dosing regimen. The ability to recruit COVID-19 patients in the on-going phase 2 trial is highly reliant on the status of the pandemic and numbers of infected patients who require hospitalization. The Company expects that COVID-19 infections will fluctuate based on seasonality and the development of new variants making it challenging to predict the future market should bemcentinib receive regulatory approval.

The Company has not subsequently experienced any other significant delays. Any significant delay or failure in the conduct of clinical studies may adversely impact the Company's ability to obtain regulatory approval for and commercialise its current and future product candidates, which could have a material and adverse effect on the Company's business, financial condition, results of operations, cash flows, time to market and prospects.

2.1.5 The Company's product candidates may cause undesirable side effects

Undesirable side effects caused by the Company's product candidates could cause the Company or regulatory authorities to interrupt, delay or halt clinical trials and could result in a more restrictive label or the delay or denial of regulatory approval by the U.S. FDA, EMA or comparable foreign regulatory authorities. Results of the Company's clinical trials could reveal a high and unacceptable severity and prevalence of side effects or unexpected characteristics.

Additionally, if one or more of the Company's product candidates receives marketing approval, and the Company or others later identify undesirable side effects caused by such products, a number of potentially significant negative consequences could result: The most critical negative consequence is the risks of regulatory authorities withdrawing approvals of such product and the Company could be sued and held liable for harm caused to patients. The Company is highly dependent on regulatory approvals and the success of its lead product, bemcentinib. As a consequence of being highly dependent on one drug candidate, any undesirable side effects of this drug will have increased impact for the Company compared to a situation where the Company were less dependent on one lead product candidate.

2.1.6 The success, competitive position and future revenues will depend in part on the Company's ability to protect intellectual property and know-how

The success of the Company will highly depend on the Company's ability to obtain and maintain patent protection for its products, methods, processes and other technologies, to preserve trade secrets, to prevent third parties from infringing proprietary rights of the Company and to operate without infringing the proprietary rights of third parties. To date, the Company holds certain exclusive patent rights in major markets as described in Section 8.4 "Patents". The patent rights are limited in time. The Company cannot predict the range of protection any patents will afford against competitors and competing technologies, including whether third parties will find ways to invalidate the patents, obtain patents claiming aspects similar to those covered by the Company's patents and patents applications, and whether the Company may be subject to litigation proceedings.

In the long-term the Company expects to face competition from lower-cost generic products. The Company's drug candidates are expected to be, protected by patent rights that will provide the Company with exclusive marketing rights in various countries as described in Section 8.4 "Patents". However, patent rights are of varying strengths and durations. Loss of market exclusivity and the introduction of a generic version of the same or a similar drug typically results in a significant reduction in net sales revenues for the relevant product, given that generic manufacturers typically offer their versions of the same drug at sharply lower prices. The Company's results may be affected by changes in public sentiment.

2.1.7 The Company faces significant competition from other biotechnology and pharmaceutical companies

The biopharmaceutical industry is highly competitive with many large players and is subject to rapid and substantial technological change. Several of the Company's competitors may be able to develop other compounds or drugs that are able to achieve similar or better results. As many of the Company's competitors have substantially greater capital resources, research and development resources, regulatory and operational experience, manufacturing and marketing experience and production facilities, there is a risk that competitors will succeed in their drug development with better results or achieve results faster.

Should a competitor achieve approval in 1L NSCLC that creates a new standard of care, the Company may need to alter its drug development strategy to accommodate the change in the therapeutic landscape. In addition, other companies may achieve approvals in the same patient population as bemcentinib which may decrease the ultimate market share the Company can obtain should it achieve regulatory approval, affecting its financial prospects.

2.1.8 The Company's risk related to third-party suppliers, collaborations and partnership agreements

The Company cannot be certain that it will be able to enter into or maintain satisfactory agreements with third-party suppliers, like contract research organizations ("**CRO's**") for the conduct of clinical studies or manufacturers for its pharmaceutical products. The Company's need to amend or change providers for the conduct of clinical studies might impact the timelines of the conduct of such studies, which could ultimately delay the development process and time-to-market for the relevant product(s). Moreover, the Company needs to ensure that the manufacturing process complies with applicable regulations and manufacturing practices as well as the Company's own high-quality standards. The Company´s lead drug candidate bemcentinib will require technically complex manufacturing processes and require a supply of highly specialized raw materials. As a result of these factors, the production of the drug/drug candidate may be disrupted from time to time.

The Company cannot be certain that it will be able to enter into or maintain satisfactory agreements with third-party suppliers for the development and commercialization of its products. As the programs of the Company advance, it will likely wish to identify new collaboration partners for certain development and commercialization activities, on either a worldwide or regional basis, or explore partnering opportunities in selected geographies partly through collaborative agreements with pharmaceutical or biotechnology companies. There can be no guarantee that the Company will be able to identify such partners and conclude agreements on terms satisfactory to the Company. The Company is in particular dependent on maintaining (i) its exclusive worldwide royalty-bearing in-

licence of the certain patents and know-how of Rigel Pharmaceuticals Inc ("**Rigel**") which constitute important components of the Company's lead drug candidate, bemcentinib, (ii) the out-license to ADCT which may give rise to development and regulatory milestones payments and royalty payments to BerGenBio, as well as (iii) the collaboration agreements with other potential Companies for further clinical trials for bemcentinib. Any event of breach of agreement by either party or other full or partial discharge of the relevant agreements and/or any of the rights thereunder could have a material adverse effect on the business, financial position, results of operations, cash flows, time to market and prospects. For more information about material contracts, see Section 8.5 "Dependency on contracts, suppliers and assets necessary for production".

2.2 Risks related to laws, regulations and litigation

2.2.1 The Company is exposed to risks related to regulatory processes and changes in regulatory environment

The Company seeks to develop bemcentinib in first line (1L) NSCLC in combination with the current standard of care treatments: an anti-PD1 antibody and doublet chemotherapy. The Company is highly dependent on obtaining regulatory approval for its product candidates. The regulatory environment in our focus areas (cancer and severe respiratory infections) differ and may continue to evolve and change in the future.

The Company's operations and success are highly dependent on the Company's ability to protect its know-how and patents. Due to the Company's dependency on achieving and maintaining intellectual property rights, any changes in legal protections and remedies pertaining to intellectual property, trade regulations and procedures and actions affecting approval, production, pricing, reimbursement and marketing of products, as well as by unstable governments and legal systems and inter-governmental disputes will have a direct impact on the Company's business, financial condition, results of operations, cash flows, time to market and prospects.

Even if the Company obtains regulatory approval for a drug candidate, the Company's products will remain subject to regulatory scrutiny. Any drug candidate for which the Company obtains marketing approval, along with the manufacturing processes, qualification testing, post-approval clinical data, labelling and promotional activities for such product, will be subject to continuous and additional requirements of the different national and regional regulatory authorities. These requirements include submissions of safety and other post-marketing information, reports, registration and listing requirements, good manufacturing practices, or good manufacturing processes ("**GMP**") [1] requirements relating to quality control, quality assurance and corresponding maintenance of records and documents, and recordkeeping. Even if marketing approval of a drug candidate is granted, the approval may be subject to limitations on the indicated uses for which the product may be marketed or to conditions of approval or contain requirements for costly post-marketing testing and surveillance to monitor the safety or efficacy of the product. The different regulatory authorities closely regulate the post-approval marketing and promotion of pharmaceutical and biological products to ensure such products are marketed only for the approved indications and in accordance with the provisions of the approved labelling. The level of post-marketing testing required will likely be dependent on the level of pre-marketing testing and the phase the product are approved (phase II or phase III).

2.3 Risks related to financing and market risk

2.3.1 Failure to obtain necessary capital could force the Company to delay, limit, reduce or terminate its product development or commercialization efforts

The Company's operations have consumed substantial amounts of cash since inception. The Company expects to continue to spend substantial amounts to continue the clinical development of its product candidates. The exact amounts needed are unknown. If the Company is able to gain regulatory approval for any of its product candidates, it will require significant additional amounts of cash in order to launch and commercialise any such product candidates. In addition, other unanticipated costs may arise. Because the design and outcome of the Company's planned and anticipated clinical trials is highly uncertain, the Company cannot reasonably estimate the actual amounts necessary to successfully complete the development and commercialization of its product candidates. Significantly additional amounts of cash must be raised to enable the Company to complete such development

[1] "Good Manufacturing Practices" is defined as practices that are required in order to conform to guidelines recommended by agencies that control authorization and licensing for manufacture and sale of food, drug products, and active pharmaceutical products. These guidelines provide minimum requirements that a pharmaceutical or a food product manufacturer must meet to assure that the products are of high quality and do not pose any risk to the consumer or public. Good manufacturing practices, along with good laboratory practices and good clinical practices, are overseen by regulatory agencies in the United States, Canada, Europe, China, in addition to other countries.

and commercialization. Since the business of the Company is capital intensive and the future profitability of the Company is uncertain, there is a risk that the Company will not achieve its necessary future capital requirements.

The Croup's cash position at year end of 2022 was NOK 150.8 million. In October 2022 the Company secured a up to NOK 100 million shareholder loan from Meteva AS. The loan is available for the Company from Q2 2023 and up to a funding is secured and are currently undrawn. According to the Group's current proposed scale of operations, the Group expects that it will need approximately additional NOK 140 million in order to have sufficient working capital for the period covering at least 12 months from the date of the Prospectus. The Group expects to obtain the required working capital through the Rights Issue. The Company's future capital requirements depend on many factors, and on which indications the Company will pursue for late-stage clinical trials. The main factors are the timing of, and the costs involved in, obtaining regulatory approvals for the Company's product candidates if clinical trials are successful, and the cost of manufacturing the Company's product candidates for clinical trials in preparation for regulatory approval and in preparation for commercialization.

The Company mainly relies on equity capital funding. The Company's ability to obtain such additional capital or financing will depend in part upon prevailing market conditions as well as conditions of its business and its operating results, and those factors may affect its efforts to arrange additional financing on satisfactory terms. Additionally, the COVID-19 pandemic and geopolitical events have significantly impacted the financial market and caused investors to be more selective in where they invest their capital. If funding is insufficient at any time in the future, the Company may have to delay, reduce the scope of or suspend one or more of its clinical trials or research and development programs or its commercialization efforts, which could have a material adverse effect on the Company's business, financial condition, results of operations, cash flows, time to market and prospects.

2.3.2 The Company is subject to fluctuations in exchange rates, which may have negative effects on its cash flow and results of operations.

The value of non-Norwegian currency denominated revenues and costs will be affected by changes in currency exchange rates or exchange control regulations. The Company undertakes various transactions in foreign currencies and is consequently exposed to fluctuations in exchange rates. The majority of the Company's costs are denominated in GBP, USD and EUR, while the Company is mainly financed in NOK. The exposure arises largely from clinical trials and research expenses, which could represent significant amounts. The Group has not implemented any hedging arrangements for its exposure to currency fluctuations as its cash flow is denominated in several currencies depending on where clinical trials are conducted. The short term and long-term effects of currency exchange risk will therefore be carried solely by the Company. The Company is mainly exposed to fluctuations in pounds sterling ("**GBP**"), U.S. Dollar ("**USD**") and euro ("**EUR**"). To some extent the short time exposure, being exposure within a three-to-seven month period, is mitigated by increased holdings of bank deposits in these currencies, but this limits only to a small degree the currency exposure. There can be no assurance that the Company will be in a financial position to maintain this arrangement, nor that it will limit the Company's actual exposure sufficiently. Any loss due to currency fluctuations is likely to affect the Company's cash flow and results of operations.

2.4 Risks related to the Rights Issue and the Shares

2.4.1 The Company has implemented a share option program entitling the holder of such securities to receive Shares at the end of the relevant vesting period.

In order to strengthen the common interests between the Management, employees, Board Members and the shareholders of the Company, the Company has implemented the Share Option Programs (as defined below). As at the date of this Prospectus, there are 4,219,845 options outstanding, of which 1,615,066 have vested and can be exercised by the option holder until expiry. The vested options have expiry dates ranging from 2023 to 2029. If the options are exercised, the Company will be obligated to honour these by issuing new Shares. Any such share issuance under the Share Option Programs will result in a dilution of existing shareholders. Moreover, the Company expects to continue to grant share options in the future, thus resulting in a continued dilution risk for shareholders not participating in the Share Option Programs going forward. See Section 10.4.2 (Share Option Programs) for more information about the share options, including strike price and participation criteria.

2.4.2 If the Rights Issue is withdrawn, all Subscription Rights will lapse without value resulting in the investors not receiving any refund or compensation for Subscription Rights purchased in the market

If the Rights Issues is withdrawn, all Subscription Rights will lapse without value and the lapsing of Subscription Rights will be without prejudice to the validity of any trades in Subscription Rights, and investors will not receive any refund or compensation in respect of Subscription Rights purchased in the market.

2.4.3 Existing Shareholders who do not participate in the Rights Issue may experience a significant dilution of their shareholding

Subscription Rights that are not sold before 16:30 CEST on 7 June 2023 or exercised by the end of the Subscription Period will have no value and will automatically lapse without compensation to the holder. To the extent that an Existing Shareholder does not sell its Subscription Rights before 16:30 CEST on 7 June 2023 or exercises its Subscription Rights prior to the expiry of the Subscription Period, whether by choice or due to a failure to comply with the procedures, or to the extent that an Existing Shareholder is not permitted to subscribe for Offer Shares, such Existing Shareholder's proportionate ownership and voting interests in the Company after the completion of the Rights Issue will be diluted. Even if an Existing Shareholder chooses to sell its unexercised Subscription Rights, or such Subscription Rights are sold on its behalf, the consideration it receives in the trading market for the Subscription Rights may not reflect the immediate dilution in its shareholding resulting from the completion of the Rights Issue.

Further, Existing Shareholders who do not participate in the Rights Issue will not be entitled to receive any Warrants. Exercise of Warrants may result in a significant dilution for existing shareholders who do not have, or do not exercise, Warrants.

3 RESPONSIBILITY FOR THE PROSPECTUS

This Prospectus has been prepared in connection with the Rights Issue described herein and the listing of the Offer Shares on the Oslo Stock Exchange.

The Board of Directors of BerGenBio ASA accepts responsibility for the information contained in this Prospectus. The members of the Board of Directors confirm that, to the best of their knowledge, the information contained in the registration document is in accordance with the facts and that the registration document makes no omission likely to affect its import.

26 May 2023

The Board of Directors of BerGenBio ASA

_____	_____
Anders Tullgren	Debra Barker
Chairman	*Board Member*
_____	_____
Sally Bennett	Sveinung Hole
Board Member	*Board Member*

4 GENERAL INFORMATION

4.1 The approval of this Prospectus by the Norwegian Financial Supervisory Authority

The Financial Supervisory Authority of Norway (Nw. Finanstilsynet) (the "**Norwegian FSA**") has reviewed and approved this Prospectus, as competent authority under Regulation (EU) 2017/1129 (the "**EU Prospectus Regulation**"). The Norwegian FSA only approves this Prospectus as meeting the standards of completeness, comprehensibility and consistency imposed by the EU Prospectus Regulation, and such approval should not be considered as an endorsement of the issuer or the quality of the securities that are the subject of this Prospectus. This Prospectus was approved by the Norwegian FSA on 26 May 2023. The Prospectus has been drawn up as part of a simplified prospectus in accordance with Article 14 of Regulation (EU) 2017/1129 (the EU Prospectus Regulation). Investors should make their own assessment as to the suitability of investing in the securities.

4.2 Other important investor information

The Company has furnished the information in this Prospectus. No representation or warranty, express or implied is made by the Managers as to the accuracy, completeness or verification of the information set forth herein, and nothing contained in this Prospectus is, or shall be relied upon as, a promise or representation in this respect, whether as to the past or the future. The Managers assume no responsibility for the accuracy or completeness or the verification of this Prospectus and accordingly disclaims, to the fullest extent permitted by applicable law, any and all liability whether arising in tort, contract or otherwise which it might otherwise be found to have in respect of this Prospectus or any such statement.

None of the Company or the Managers or any of their respective affiliates, representatives or advisors, is making any representation to any offeree or purchaser of the Offer Shares regarding the legality of an investment in the Offer Shares by such offeree or purchaser under the laws applicable to such offeree or purchaser. Each prospective investor should consult with his or her own advisors as to the legal, tax, business, financial and related aspects of a purchase of the Offer Shares.

Investing in the Shares involves a high degree of risk. See Section 2 “Risk factors” beginning on page 14.

4.3 Presentation of financial and other information

4.3.1 Financial information

The Company has published financial statements for the year ended 31 December 2020, 2021 and 2022 (the "**Financial Statements**").

The Financial Statements have been prepared in accordance with International Financial Reporting Standards as adopted by the EU ("**IFRS**").The Financial Statements have been audited by Ernst & Young AS (“**EY**”), as set forth in their reports thereon included herein.

4.3.2 Industry and market data

This Prospectus contains statistics, data, statements and other information relating to market sizes and dynamics and other industry data pertaining to the Group's business and the industries and markets in which the Group operates. Unless otherwise indicated, such information reflects the Group's estimates based on analysis of multiple sources, including data compiled by professional organizations, consultants and analysts and information otherwise obtained from other third party sources, such as annual and interim financial statements and other presentations published by listed companies operating within the same industry as the Group, as well as the Group's internal data and its own experience, or on a combination of the foregoing. Unless otherwise indicated in the Prospectus, the basis for any statements regarding the Group's competitive position is based on the Company’s own assessment and knowledge of the market in which it operates.

The Company confirms that where information has been sourced from a third party, such information has been accurately reproduced and that as far as the Company is aware and is able to ascertain from information published by that third party, no facts have been omitted that would render the reproduced information inaccurate or misleading. Where information sourced from third parties has been presented, the source of such information has been identified. The Company does not intend, and does not assume any obligations to update industry or market data set forth in this Prospectus.

Industry publications or reports generally state that the information they contain has been obtained from sources believed to be reliable, but the accuracy and completeness of such information is not guaranteed. The Company has not independently verified and cannot give any assurances as to the accuracy of market data contained in this Prospectus that was extracted from these

industry publications or reports and reproduced herein. Market data and statistics are inherently predictive and subject to uncertainty and not necessarily reflective of actual market conditions. Such statistics are based on market research, which itself is based on sampling and subjective judgments by both the researchers and the respondents, including judgments about what types of products and transactions should be included in the relevant market.

As a result, prospective investors should be aware that statistics, data, statements and other information relating to markets, market sizes, market shares, market positions and other industry data in this Prospectus and projections, assumptions and estimates based on such information may not be reliable indicators of the Group's future performance and the future performance of the industry in which it operates. Such indicators are necessarily subject to a high degree of uncertainty and risk due to the limitations described above and to a variety of other factors, including those described in Section 2 "Risk factors" and elsewhere in this Prospectus.

4.3.3 Other information

In this Prospectus, all references to "**NOK**" are to the lawful currency of Norway, all references to "**GBP**" are to the lawful currency of the United Kingdom, all references to "**CHF**" are to the lawful currency of Switzerland, all references to "**USD**" are to the lawful currency of the United States and all references to "**EUR**" are to the lawful common currency of the member states of the European Union (the "**EU**") who have adopted the Euro as their sole national currency. No representation is made that the NOK, EUR, GBP or CHF amounts referred to herein could have been or could be converted into NOK, EUR, GBP or CHF, as the case may be, at any particular rate, or at all. The Financial Information is published in NOK.

4.3.4 Rounding

Certain figures included in this Prospectus have been subject to rounding adjustments (by rounding to the nearest whole number or decimal or fraction, as the case may be). Accordingly, figures shown for the same category presented in different tables may vary slightly. As a result of rounding adjustments, the figures presented may not add up to the total amount presented.

4.4 Cautionary note regarding forward-looking statements

This Prospectus includes forward-looking statements that reflect the Company's current views with respect to future events and financial and operational performance. These forward-looking statements may be identified by the use of forward-looking terminology, such as the terms "anticipates", "assumes", "believes", "can", "could", "estimates", "expects", "forecasts", "intends", "may", "might", "plans", "projects", "should", "will", "would" or, in each case, their negative, or other variations or comparable terminology. These forward-looking statements are not historic facts. They appear in Section 8 "Business of the Company" and include statements regarding the Company's and Group's intentions, beliefs or current expectations concerning, among other things, financial strength and position of the Group, operating results, liquidity, prospects, growth, the implementation of strategic initiatives, as well as other statements relating to the Group's future business development and financial performance, and the industry in which the Group operates.

Prospective investors in the Shares are cautioned that forward-looking statements are not guarantees of future performance and that the Group's actual financial position, operating results and liquidity, and the development of the industry in which the Group operates, may differ materially from those made in, or suggested by, the forward-looking statements contained in this Prospectus. The Company cannot guarantee that the intentions, beliefs or current expectations upon which its forward-looking statements are based will occur.

By their nature, forward-looking statements involve, and are subject to, known and unknown risks, uncertainties and assumptions as they relate to events and depend on circumstances that may or may not occur in the future. Because of these known and unknown risks, uncertainties and assumptions, the outcome may differ materially from those set out in the forward-looking statements. Important factors that could cause those differences include, but are not limited to:

- implementation of its strategy and its ability to further grow;
- the development and regulatory approval of the Group's products;
- the Group's ongoing clinical trials and expected trial results;
- technology changes, new products and services introduced into the Group's potential market;

- ability to develop additional products and enhance existing products;
- the competitive nature of the business the Group may operate in and the competitive pressure and changes to the competitive environment in general;
- earnings, cash flow and other expected financial results and conditions;
- fluctuations of exchange and interest rates;
- changes in general economic and industry conditions, including competition and pricing environments;
- political and governmental and social changes;
- changes in the legal and regulatory environment;
- environmental liabilities;
- access to funding; and
- legal proceedings.

The risks that are currently known to the Company and which could affect the Group's future results and could cause results to differ materially from those expressed in the forward-looking statements are discussed in Section 2 "Risk Factors".

The information contained in this Prospectus, including the information set out under Section 2 "Risk Factors", identifies additional factors that could affect the Company's financial position, operating results, liquidity and performance. Prospective investors in the Shares are urged to read all Sections of this Prospectus and, in particular, Section 2 "Risk Factors" for a more complete discussion of the factors that could affect the Group's future performance and the industry in which the Group operates when considering an investment in the Company.

These forward-looking statements speak only as at the date on which they are made. The Company undertakes no obligation to publicly update or publicly revise any forward-looking statement, whether as a result of new information, future events or otherwise. All subsequent written and oral forward-looking statements attributable to the Company or to persons acting on the Company’s behalf are expressly qualified in their entirety by the cautionary statements referred to above and contained elsewhere in this Prospectus.

5 REASONS FOR THE RIGHTS ISSUE

The Rights Issue was completed in order to raise new equity to further development of the Company's lead clinical asset bemcentinib and ongoing clinical development of bemcentinib. The Company intends to use the net proceeds from the Rights Issue and any exercised Warrants for the following purposes:

- Advance clinical development of bemcentinib in 1L NSCLC STK11m (NOK 125 million);
- Advance development of bemcentinib in severe respiratory infections (NOK 25 million); and
- General corporate purposes (NOK 64 million).

At the date of this Prospectus, the Company cannot predict all of the specific uses for the net proceeds, or the amounts that will actually be spent on the items described above. The exact amounts and the timing of the actual use of the net proceeds will depend on numerous factors, amongst others progress, costs and results of the go-to-market strategy and the R&D projects as well as regulatory results and developments The amount above is estimated use of net proceeds of NOK 214 million, and a Rights Issue raising gross proceeds of the maximum NOK 250 million.

6 THE TERMS OF THE RIGHTS ISSUE

6.1 Overview

The Rights Issue consists of an offer by the Company of between 1,687,500,000 Offer Shares and 2,500,000,000 Offer Shares, each with a par value of NOK 0.10, at a Subscription Price of NOK 0.10 per Offer Share and between 843,750,000 Warrants and 1,250,000,000 Warrants, thereby raising gross proceeds of approximately between NOK 175 - 250 million (subject to a reduction up to the Reduction Amount as further described in Section 6.23 ("The Underwriting"). Subsequent exercise of Warrants will increase the gross proceeds to the Company.

Existing Shareholders will be granted tradable Subscription Rights that, subject to applicable law, provide a preferential right to subscribe for, and be allocated, Offer Shares at the Subscription Price in the Rights Issue. Oversubscription and subscription without Subscription Rights are permitted but there can be no assurance that Offer Shares will be allocated for such subscriptions. Subscribers in the Rights Issue will, for every two Offer Shares allocated and subscribed, receive one Warrant. Each Warrant will give the holder a right to subscribe one new share in the Company. Over-subscription of Warrants is not permitted. The Warrants shall be freely transferrable and registered in the VPS. Please see Section 6.30 "Warrants" below.

Certain existing shareholders and external investors (jointly the "**Underwriters**") have underwritten NOK 175 million of the Rights Issue (subject to a reduction up to the Reduction Amount as further described in Section 6.23 ("The Underwriting")and certain existing shareholders have pre-committed to subscribe, including Meteva AS and Investinor AS which have pre-committed to subscribe for NOK 65 million and NOK 17.5 million respectively, which is included in the underwriting amount of NOK 175 million. In addition, management and board members in the Company will subscribe for Offer Shares in the Rights Issue with an aggregate subscription price of at least NOK 0.5 million. The Underwriting Agreements are further described in Section 6.23 ("The Underwriting") below.

The Offer Shares allocated in the Rights Issue are expected to be traded on the Oslo Stock Exchange from and including 20 June 2023. The Subscription Rights, the Offer Shares and the Warrants have not been, and will not be, registered under the U.S. Securities Act or with any securities regulatory authority of any state or other jurisdiction in the United States, and are being offered and sold: (i) in the United States only to QIBs as defined in Rule 144A pursuant to transactions exempt from, or not subject to, the registration requirements of the U.S. Securities Act; and (ii) outside the United States in "offshore transactions" as defined in, and in compliance with, Regulation S.

This Prospectus does not constitute an offer of, or an invitation to purchase or subscribe, the Warrants, the Offer Shares and/or the use of the Subscription Rights to subscribe for Offer Shares in any jurisdiction in which such offer or sale would be unlawful. For further details, see "Important information" and Section 14 "Selling and transfer restrictions".

6.2 Resolutions of the Annual General Meeting

6.2.1 Resolutions to issue the Offer Shares

On 22 May 2023, the AGM passed the following resolution to issue the Offer Shares and increase the share capital of the Company in connection with the Rights Issue (translated from Norwegian):

a) The share capital is increased with minimum NOK 168 750 000 and maximum NOK 250 000 000 by the issuance of minimum 1 687 500 000 and maximum 2 500 000 000 new shares, each with a nominal value of NOK 0.10 (the "Rights Issue").

b) The subscription price is NOK 0.10.

c) Shareholders of the Company as of 22 May 2023 as registered as such in the Company's shareholders' register in the Norwegian Central Securities Depository (the "VPS") on 24 May 2023 (the "Record Date") (cf. the two days' settlement procedure of the VPS) shall have a preferential right to subscribe for and be allocated the new shares in proportion to their shareholding in the Company, cf. Section 10-4 (1) of the Norwegian Public Limited Liability Company Act.

d) Tradeable subscription rights will be issued and the subscription rights shall be registered in the VPS. The subscription rights shall be tradable from and including the first day of the subscription period and until 16:30 (CEST) four trading days prior to the end of the subscription period. Over-subscription and subscription without subscription rights is permitted.

e) The Company will prepare a prospectus in connection with the rights issue, which shall be approved by the Norwegian Financial Supervisory Authority. Unless the board of directors decides otherwise, the prospectus shall not be registered with or approved by any foreign prospectus authority. The new shares may not be subscribed for by an investor resident in the U.S. or in other jurisdictions where such subscription is not permitted or to whom the new shares cannot lawfully be offered without a prospectus or similar documentation. The Company, or anyone appointed or instructed by the Company, shall have the right to (but no obligation), for shareholders who resides in the U.S. or in the Company's opinion are not entitled to subscribe for new shares due to limitations set out in law or other regulations in the jurisdiction where such shareholder is resident or a citizen, sell the relevant shareholder's subscription rights against transfer of the net proceeds from such sale to the shareholder.

f) The subscription period shall commence on 30 May 2023 and expire at 16:30 (CEST) on 13 June 2023. If the prospectus is not approved in time to uphold this subscription period, the subscription period shall commence on the second trading day on Oslo Stock Exchange following the approval and expire at 16:30 hours (CEST) two weeks thereafter. The subscription period may not be shortened, but the board of directors may extend the subscription period if this is required by law due to the publication of a supplement prospectus. Shares that are not subscribed for by the expiry of the subscription period, and which shall be allocated to the underwriters in the Rights Issue, shall be subscribed for by such underwriters within four trading days on Oslo Stock Exchange following expiry of the subscription period. Subscription for shares shall be made on a separate subscription form prior to the subscription deadline.

g) The subscription amount shall be settled by cash payment Settlement for the new shares shall be made on or prior to 16 June 2023, or the fourth trading day on Oslo Stock Exchange after the expiry of the subscription period if the subscription period is postponed according to subparagraph (vi) above. Subscribers who have a Norwegian bank account must, and will by signing the subscription form, give an irrevocable one-time authorisation to debit a specified Norwegian bank account for the amount payable for the shares which are allocated to the subscriber. The amount will be debited from the specified bank account on or around the payment date. Subscribers who do not have a Norwegian bank account must ensure that payment with cleared funds for the new shares allocated to them is received on or before the payment date.

h) The new shares shall be allocated by the board of directors. The following allocation criteria shall apply:

a) Allocation of shares to subscribers will be made in accordance with granted and acquired subscription rights which have been validly exercised during the subscription period. Each subscription right will give the right to subscribe and be allocated one (1) new share in the Rights Issue.

b) If not all subscription rights are validly exercised during the subscription period, subscribers who have exercised their subscription rights and over-subscribed, will be allocated additional new shares on a pro rata basis based on the number of subscription rights exercised by each subscriber. To the extent that pro rata allocation is not possible, the Company will determine the allocation by

drawing of lots.

c) *New shares not allocated pursuant to item a) to b) above, will be allocated to subscribers not holding subscription rights. Allocation will be sought made on a pro rata basis based on their respective subscription amounts.*

d) *New shares not allocated pursuant to item (a) to (c) above will be subscribed by and allocated to the underwriters in the rights issue pursuant to, and in accordance with, the individual underwriter's underwriting commitments as set out in item (xi) below.*

i) *The new shares will carry full rights in the Company, including the right to dividend, from the time of the registration of the share capital increase with the Norwegian Register of Business Enterprises.*

j) *Section 4 of the Company's articles of association will be amended to reflect the new share capital and the new number of shares following the share capital increase.*

k) *If shares with an aggregate subscription amount of NOK 175,000,000, if applicable reduced by maximum NOK 6,250,000 as a consequence of a reduction of Meteva AS' subscription and underwriting commitment, are not subscribed by and allocated at the expiry of the subscription period, the remaining shares up to the aforementioned relevant subscription amount be allocated to the underwriters listed in a separate appendix pursuant to their respective underwriting commitments in the underwriting for the rights issue. The underwriters' underwriting commitment is made on a pro rata basis, based on their respective underwritten amount and is subject to certain customary conditions for such commitments.*

l) *The Underwriters are entitled to an underwriting fee equal to 12% of their respective underwriting commitment, which at the underwriters' election shall be settled in cash or in shares issued at the same subscription price as in the Rights Issue.*

m) *The costs payable by the Company in connection with the share capital increase are for the time being estimated to be between NOK 31 500 000 and NOK 36 000 000 (depending on the final subscription amount in the Rights Issue), including an underwriting commission of NOK 21 000 000 for the underwriting- and subscription commitment. Each Underwriter has the option to settle their respective underwriting commitment in cash or in shares issued at the same subscription price as in the Rights issue.*

n) *The Rights Issue is conditional upon the ordinary general meeting resolving to issue the Warrants included in item 12.3 below and to grant the authorization in item 14 below.*

6.2.2 Resolution to issue the Warrants

On 22 May 2023, the AGM passed the following resolution to issue the Warrants:

a) *The Company shall issue between 843 750 000 and 1 250 000 000 warrants in accordance with section 11-12 of the Norwegian Limited Liability Company Act, which each gives the holder a right to subscribe to one (1) share in the Company.*

b) *The warrants shall be subscribed for by the investors in the Rights Issue in item 12.2 above. Each of the investors in the Rights Issue has a right to subscribe for one (1) warrant for every two (2) shares allocated to them and paid by them in the Rights Issue. Over-subscription is not permitted.*

c) *No payment shall be made upon issuance of the warrants.*

d) *The preferential rights of the existing shareholders pursuant to section 11-13 of the Norwegian Public Limited Liability Company Act to subscribe for the warrants is set aside, cf. section 10-5 of the Act.*

e) *The subscription period shall be the same as the subscription period in the Rights Issue.*

f) *The subscription price per share upon exercise of the warrants shall be the volume-weighted average price (VWAP) of the Company's shares on the Oslo Stock Exchange on the three last trading days prior to the first date in the exercise period (as set out below) in which the relevant warrant is exercised less 30%, but shall in any event not (i) be lower than the nominal value (NOK 0.10), or (ii) exceed the subscription price in the Rights Issue plus 30%.*

g) *The warrants may be exercised during two exercise periods: (i) during the first 14 days after the Company's publication of its quarterly report for the third quarter 2023 and (ii) from 1 April 2024 to 14 April 2024. After expiry of the last of these exercise periods all warrants not exercised will lapse and be forfeited with no compensation to the holder. Exercise is carried out by written notification to the Company which must be received by the Company by the expiry of the deadline. The notice shall include the number of warrants the holder has and*

how many of these are exercised.

h) The warrants shall be freely transferrable and registered in the VPS.

i) The warrants do not give the holder any special rights in the event of the Company's resolution to increase or decrease the share capital, any new resolution to warrants pursuant to chapter 11 of the Norwegian Public Limited Liability Company Act, or in the event of liquidation, merger or demerger. However, if the number of shares in the Company changes because of a share split or share consolidation, the number of subscription rights issued pursuant to this resolution and the subscription price will be adjusted accordingly.

j) The new shares that are issued following exercise of warrants are entitled to dividend rights and other rights pursuant to the Norwegian Public Limited Liability Company Act from the time of registration of the capital increase in the Norwegian Register of Business Enterprises.

k) The resolution is conditional upon the general meeting resolving the Rights Issue in item 12.2 above and to grant the authorization in item 14 below.

6.3 Conditions for completion of the Rights Issue

The completion of the Rights Issue is subject to the Underwriting Agreements remaining in full force and effect if required in order to raise the gross proceeds. See Section 6.23 ("The Underwriting") below for a description of the underwriting and the Underwriting Agreements, including the conditions and termination rights to which the underwriting is subject to.

If it becomes clear that the condition mentioned above will not be fulfilled, the Rights Issue will be withdrawn.

Further, the Rights Issue may be withdrawn, or the completion of the Rights Issued may be delayed, if the aggregate minimum subscription amount for the Offer Shares is not received by the Company on time or at all.

If the Rights Issue is withdrawn, all Subscription Rights will lapse without value, any subscriptions for, and allocations of, Offer Shares that have been made will be disregarded and any payments for Offer Shares made will be returned to the subscribers without interest or any other compensation. The lapsing of Subscription Rights will be without prejudice to the validity of any trades in Subscription Rights, and investors will not receive any refund or compensation in respect of Subscription Rights purchased in the market.

6.4 Timetable

The timetable set out below provides certain indicative key dates for the Rights Issue

Last day of trading in the Shares including Subscription Rights	22 May 2023
First day of trading in the Shares excluding Subscription Rights	23 May 2023
Record Date	24 May 2023
Subscription Period commences	30 May 2023 at 09:00 hours (CEST)
Trading in Subscription Rights commences on the Oslo Stock Exchange	30 May 2023 at 09:00 hours (CEST)
Trading in Subscription Rights ends	7 June 2023 at 16:30 hours (CEST)
Subscription Period ends	13 June 2023 at 16:30 hours (CEST)
Conditional allocation of the Offer Shares	Expected on or about 14 June 2023
Distribution of conditional allocation letters	Expected on or about 14 June 2023
Payment Date	Expected on or about 16 June 2023
Registration of the share capital increase with the Norwegian Register of Business Enterprises	Expected on or about 20 June 2023
Listing and commencement of trading in the Offer Shares on the Oslo Stock Exchange	Expected on or about 20 June 2023
Delivery of the Offer Shares	Expected on or about 20 June2023

6.5 Subscription Price

The Subscription Price in the Rights Issue is NOK 0.10 per Offer Share.

The Subscription Price is based on a theoretical ex rights price (TERP) of NOK 0.15880 of the Company's shares calculated on the basis of (i) the volume-weighted average price (VWAP) of the Company's shares on the Oslo Stock Exchange the three last trading days prior to the AGM held on 22 May 2023 of NOK 1.81669 and (ii) the assumed issue of the maximum number of Offer Shares (equal to the number of Subscription Rights to be issued).

6.6 Subscription Period

The Subscription Period will commence on 30 May 2023 at 09:00 hours (CEST) and end on 13 June 2023 at 16:30 hours (CEST). The Subscription Period may not be shortened, but the Board of Directors may extend the Subscription Period if this is required by law as a result of the publication of a supplemental prospectus. Subscription of Offer Shares shall be made on a separate subscription form.

6.7 Record Date for Existing Shareholders

Existing Shareholders who are registered in the Company's shareholder register in the VPS as of the Record Date (24 May 2023) will receive Subscription Rights.

Provided that the delivery of traded Shares was made with ordinary T+2 settlement in the VPS, Shares that were acquired until and including 22 May 2023 will give the right to receive Subscription Rights, whereas Shares that were acquired from and including 23 May 2023 will not give the right to receive Subscription Rights.

6.8 Subscription Rights

Existing Shareholders will be granted tradable Subscription Rights giving a preferential right to subscribe for, and be allocated, Offer Shares in the Rights Issue. Each Existing Shareholder will be granted 28.197440 Subscription Rights for each existing Share registered as held by such Existing Shareholder on the Record Date, rounded down to the nearest whole Subscription Right. Each Subscription Right will, subject to applicable securities laws, give the right to subscribe for, and be allocated, one Offer Share in the Rights Issue.

The Subscription Rights will be credited to and registered on each Existing Shareholder's VPS account on or about 30 May 2023 under ISIN NO 001 2921180. The Subscription Rights will be distributed free of charge to Existing Shareholders.

The Subscription Rights, including acquired Subscription Rights, must be used to subscribe for Offer Shares before the expiry of the Subscription Period (i.e. on 13 June 2023 at 16:30 hours (CEST)) or sold before 7 June 2023 at 16:30 hours (CEST). Subscription Rights that are not sold before 7 June 2023 at 16:30 hours (CEST) or not exercised before 16:30 hours (CEST) on 13 June 2023 will have no value and will lapse without compensation to the holder. Holders of Subscription Rights (whether granted or acquired) should note that subscriptions for Offer Shares must be made in accordance with the procedures set out in this Prospectus and that the acquisition of Subscription Rights does not in itself constitute a subscription of Offer Shares.

Subscription Rights of Existing Shareholders resident in the United States or jurisdictions where this Prospectus may not be distributed and/or with legislation that, according to the Company's assessment, prohibits or otherwise restricts subscription for Offer Shares (the "**Ineligible Shareholders**") will initially be credited to such Ineligible Shareholders' VPS accounts. Such crediting specifically does not constitute an offer to Ineligible Shareholders. The Company will instruct the Managers to, as far as possible, withdraw the Subscription Rights from such Ineligible Shareholders' VPS accounts, and may sell them in the period from and including 09:00 hours (CEST) on 30 May 2023 to 16:30 hours (CEST) on 7 June 2023 for the account and risk of such Ineligible Shareholders, unless the relevant Subscription Rights are held through a financial intermediary. See Section 6.12 "Financial intermediaries" below for a description of the procedures applicable to Subscription Rights held by Ineligible Shareholders through financial intermediaries.

The Managers will use commercially reasonable efforts to procure that the Subscription Rights withdrawn from the VPS accounts of Ineligible Shareholders (and that are not held through financial intermediaries) are sold on behalf of, and for the benefit of, such Ineligible Shareholders during the above period, provided that (i) the Managers are able to sell the Subscription Rights at a price at least equal to the anticipated costs related to the sale of such Subscription Rights, and (ii) the relevant Ineligible Shareholder has not by 16:30 hours (CEST) on 5 June 2023 documented to the Company through one of the Managers the right to receive the Subscription Rights withdrawn from its VPS account, in which case the Managers shall re-credit the withdrawn

Subscription Rights to the VPS account of the relevant Ineligible Shareholder. The proceeds from the sale of the Subscription Rights (if any), after deduction of customary sales expenses, will be credited to the Ineligible Shareholder's bank account registered in the VPS for payment of dividends, provided that the net proceeds attributable to such Ineligible Shareholder amount to or exceed NOK 200. If an Ineligible Shareholder does not have a bank account registered in the VPS, the Ineligible Shareholder must contact one of the Managers to claim the proceeds. If the net proceeds attributable to an Ineligible Shareholder are less than NOK 200, such amount will be retained for the benefit of the Company. There can be no assurance that the Managers will be able to withdraw and/or sell the Subscription Rights at a profit or at all. Other than as explicitly stated above, neither the Company nor the Managers will conduct any sale of Subscription Rights not sold before 16:30 hours (CEST) on 7 June 2023 or utilised before the end of the Subscription Period.

6.9 Trading in the Subscription Rights

The Subscription Rights will be tradable and listed on the Oslo Stock Exchange with ticker code "BGBIT" from and including 09:00 hours (CEST) on 30 May 2023 to 16:30 hours (CEST) on 7 June 2023.

The Subscription Rights will only be tradable during part of the Subscription Period.

Persons intending to trade in Subscription Rights should be aware that the trading in, and exercise of, Subscription Rights by holders who are located in jurisdictions outside Norway may be restricted or prohibited by applicable securities laws. See Section 14 "Selling and transfer restrictions" for a description of such restrictions and prohibitions.

6.10 Subscription procedures

Subscriptions for Offer Shares must be made by submitting a correctly completed subscription form, attached hereto as Appendix B "Subscription form for the Rights Issue" (the "**Subscription Form**") to one of the Managers during the Subscription Period, or may, for subscribers who are residents of Norway with a Norwegian personal identification number (Nw. *fødselsnummer*), be made online as further described below.

Subscriptions for Offer Shares by subscribers who are not Existing Shareholders must also be made on a Subscription Form in the form included in Appendix B "Subscription form for the Rights Issue".

Correctly completed Subscription Forms must be received by one of the Managers at the following address or e-mail address, or in the case of online subscriptions be registered, no later than 16:30 hours (CEST) on 13 June 2023:

Arctic Securities AS
Haakon VII´s gate 5
P.O. Box 1833 Vika
N-0123 Oslo
Norway
Tel: +47 21 01 30 40
E-mail: subscription@arctic.com
www.arctic.com/secno/en/offerings

Carnegie AS
Fjordalléen 16
P.O. Box 684 Sentrum
N-0106 Oslo
Norway
Tel: +47 47 22 00 93 60
E-mail: subscriptions@carnegie.no
www.carnegie.no/ongoing-prospectuses-and-offerings/

Subscribers who are residents of Norway with a Norwegian personal identification number (Nw. *fødselsnummer*) are encouraged to subscribe for Offer Shares through the VPS online subscription system (or by following the link on www.arctic.com/secno/en/offerings or www.carnegie.no/ongoing-prospectuses-and-offerings/, which will redirect the subscriber to the VPS online subscription system). All online subscribers must verify that they are Norwegian residents by entering their national identity number (Nw.: *fødselsnummer*). In addition, the VPS online subscription system is only available for individual persons and is not available for legal entities and legal entities must thus submit a Subscription Form in order to subscribe for Offer Shares. Subscriptions made through the VPS online subscription system must be duly registered before the expiry of the Subscription Period.

None of the Company or the Managers may be held responsible for postal delays, unavailable internet lines or servers or other logistical or technical problems that may result in subscriptions not being received in time or at all by one of the Managers. Subscription Forms received after the end of the Subscription Period and/or incomplete or incorrect Subscription Forms and any subscription that may be unlawful may be disregarded at the sole discretion of the Company and/or the Managers without notice to the subscriber.

Subscriptions are binding and irrevocable, and cannot be withdrawn, cancelled or modified by the subscriber after having been received by one of the Managers, or in the case of subscriptions through the VPS online subscription system, upon registration of the subscription. The subscriber is responsible for the correctness of the information filled into the Subscription Form or, in the case of subscriptions through the VPS online subscription system, the online subscription registration. By signing and submitting a Subscription Form, or by registration of a subscription in the VPS online subscription system, the subscribers confirm and warrant that they have read this Prospectus and are eligible to subscribe for Offer Shares under the terms set forth herein.

There is no minimum subscription amount for which subscriptions in the Rights Issue must be made. Over-subscription (i.e. subscription for more Offer Shares than the number of Subscription Rights held by the subscriber) and subscription without Subscription Rights are permitted. However, in each case, there can be no assurance that Offer Shares will be allocated for such subscriptions.

Multiple subscriptions (i.e., subscriptions on more than one Subscription Form) are allowed. Please note, however, that two separate Subscription Forms submitted by the same subscriber with the same number of Offer Shares subscribed for on both Subscription Forms will only be counted once, unless otherwise is explicitly stated in one of the Subscription Forms. In the case of multiple subscriptions through the VPS online subscription system or subscriptions made both on a Subscription Form and through the VPS online subscription system, all subscriptions will be counted.

All subscriptions in the Rights Issue will be treated in the same manner regardless of which of the above Managers the subscriptions are placed with. Furthermore, all subscriptions in the Rights Issue will be treated in the same manner regardless of whether the subscription is made by delivery of a Subscription Form to one of the Managers or through the VPS online subscription system.

6.11 Mandatory Anti-Money Laundering Procedures

The Rights Issue is subject to applicable anti-money laundering legislation, including the Norwegian Money Laundering Act of 1 June 2018 no. 23 and the Norwegian Money Laundering Regulations of 14 September 2018 no. 1324 (collectively, the "**Anti-Money Laundering Legislation**").

Subscribers who are not registered as existing customers of one of the Managers must verify their identity to the Manager with which the order is placed in accordance with the requirements of the Anti-Money Laundering Legislation, unless an exemption is available. Subscribers who have designated an existing Norwegian bank account and an existing VPS account on the Subscription Form are exempted, unless verification of identity is requested by a Manager. Subscribers who have not completed the required verification of identity prior to the expiry of the Subscription Period will not be allocated Offer Shares.

Furthermore, participation in the Rights Issue is conditional upon the subscriber holding a VPS account. The VPS account number must be stated in the Subscription Form. VPS accounts can be established with authorised VPS registrars, who can be Norwegian banks, authorised securities brokers in Norway and Norwegian branches of credit institutions established within the EEA. However, non-Norwegian investors may use nominee VPS accounts registered in the name of a nominee. The nominee must be authorised by the Norwegian FSA. Establishment of a VPS account requires verification of identification to the VPS registrar in accordance with the Anti-Money Laundering Legislation.

6.12 Financial intermediaries

6.12.1 General

All persons or entities holding Shares or Subscription Rights through financial intermediaries (e.g., brokers, custodians and nominees) should read this Section 6.12 "Financial intermediaries". All questions concerning the timeliness, validity and form of instructions to a financial intermediary in relation to the exercise of Subscription Rights should be determined by the financial intermediary in accordance with its usual customer relations procedure or as it otherwise notifies each beneficial shareholder.

The Company is not liable for any action or failure to act by a financial intermediary through which Shares are held.

6.12.2 Subscription Rights

If an Existing Shareholder holds Shares registered through a financial intermediary on the Record Date, the financial intermediary will customarily give the Existing Shareholder details of the aggregate number of Subscription Rights to which it will be entitled.

The relevant financial intermediary will customarily supply each Existing Shareholder with this information in accordance with its usual customer relations procedures. Existing Shareholders holding Shares through a financial intermediary should contact the financial intermediary if they have received no information with respect to the Rights Issue.

Subject to applicable law, Existing Shareholders holding Shares through a financial intermediary may instruct the financial intermediary to sell some or all of their Subscription Rights, or to purchase additional Subscription Rights on their behalf. See Section 14 "Selling and transfer restrictions" a description of certain restrictions and prohibitions applicable to the sale and purchase of Subscription Rights in certain jurisdictions outside Norway.

Existing Shareholders who hold their Shares through a financial intermediary and who are Ineligible Shareholders will not be entitled to exercise their Subscription Rights but may, subject to applicable law, instruct their financial intermediary to sell their Subscription Rights transferred to the financial intermediary. As described in Section 6.8 "Subscription Rights", neither the Company nor the Managers will sell any Subscription Rights transferred to financial intermediaries.

6.12.3 Subscription Period and period for trading in Subscription Rights

The time by which notification of exercise instructions for subscription of Offer Shares must validly be given to a financial intermediary may be earlier than the expiry of the Subscription Period. The same applies for instructions pertaining to trading in Subscription Rights and the last day of trading in such rights (which accordingly will be a deadline earlier than 7 June 2023 at 16:30 hours (CEST)). Such deadlines will depend on the financial intermediary. Existing Shareholders who hold their Shares through a financial intermediary should contact their financial intermediary if they are in any doubt with respect to deadlines.

6.12.4 Subscription

Any Existing Shareholder who is not an Ineligible Shareholder and who holds its Subscription Rights through a financial intermediary and wishes to exercise its Subscription Rights, should instruct its financial intermediary in accordance with the instructions received from such financial intermediary. The financial intermediary will be responsible for collecting exercise instructions from the Existing Shareholders and for informing the Managers of such exercise instructions.

A person or entity who has acquired Subscription Rights that are held through a financial intermediary should contact the relevant financial intermediary for instructions on how to exercise the Subscription Rights.

See Section 14 "Selling and transfer restrictions" for a description of certain restrictions and prohibitions applicable to the exercise of Subscription Rights in certain jurisdictions outside Norway.

6.12.5 Method of payment

Any Existing Shareholder who holds its Subscription Rights through a financial intermediary should pay the Subscription Price for the Offer Shares that are allocated to it in accordance with the instructions received from the financial intermediary. The financial intermediary must pay the Subscription Price in accordance with the instructions in this Prospectus. Payment by the financial intermediary for the Offer Shares must be made to the Managers no later than the Payment Date (as defined below). Accordingly, financial intermediaries may require payment to be provided to them prior to the Payment Date.

6.13 Allocation of the Offer Shares

Conditional allocation of the Offer Shares will take place on or about 14 June 2023 in accordance with the following criteria:

(a) Allocation of Offer Shares to subscribers will be made in accordance with granted and acquired Subscription Rights which have been validly exercised during the Subscription Period. Each Subscription Right will give the right to subscribe and be allocated one (1) Offer Share in the Rights Issue.

(b) If not all Subscription Rights are validly exercised during the Subscription Period, subscribers who have exercised their Subscription Rights and who have over-subscribed, will be allocated additional Offer Shares on a pro rata basis based on the number of Subscription Rights exercised by each such subscriber. To the extent that pro rata allocation is not possible, the Company will determine the allocation by the drawing of lots.

(c) Offer Shares not allocated pursuant to items (a) to (b) above, will be allocated to subscribers not holding Subscription Rights. Allocation will be sought made on a pro rata basis based on their respective subscription amounts.

(d) Any Offer Shares not allocated pursuant to item (a) to (c) above, will be subscribed by and allocated to, the Underwriters in the Rights Issue pursuant to, and in accordance with, the individual underwriter's underwriting commitments and as further described below:

If Offer Shares with an aggregate subscription amount of NOK 175,000,000, or, if applicable, reduced by maximum up to the Reduction Amount as a consequence of a reduction of Meteva AS' subscription and underwriting commitment (as further described below), are not subscribed by and allocated at the expiry of the Subscription Period in accordance with item (a) to (c) above, the remaining Offer Shares up to the aforementioned relevant subscription amount shall be allocated to the Underwriters pursuant to their respective underwriting commitments. The Underwriters' underwriting commitment is made on a pro rata basis, based on their respective underwritten amount and is subject to certain customary conditions for such commitments as further described in Section 6.23 ("The Underwriting").

No fractional Offer Shares will be allocated. The Company reserves the right to round off, reject or reduce any subscription for Offer Shares not covered by Subscription Rights (i.e. over-subscription or subscriptions made without Subscription Rights) and will only allocate such Offer Shares to the extent that Offer Shares are available to cover over-subscription based on Subscription Rights or subscriptions made without Subscription Rights.

Allocation of fewer Offer Shares than subscribed for by a subscriber will not impact on the subscriber's obligation to pay for the number of Offer Shares allocated.

Any Offer Shares that are unsubscribed by the end of the Subscription Period, will be subscribed by the Underwriters in accordance with their underwriting obligations, see Section 6.23 ("The Underwriting").

The result of the Rights Issue is expected to be published on or about 14 June 2023 in the form of a stock exchange notification from the Company through the Oslo Stock Exchange's information system. Notifications of conditionally allocated Offer Shares and the corresponding subscription amount to be paid by each subscriber are expected to be distributed on or about 14 June 2023. Subscribers having access to investor services through their VPS account manager will be able to check the number of Offer Shares conditionally allocated to them from 12:00 hours (CEST) 14 June 2023. Subscribers who do not have access to investor services through their VPS account manager may contact the Managers (Artic Securities on telephone number + 47 21 01 30 40 or Carnegie on +47 47 22 00 93 60) from 12:00 hours (CEST) on 14 June 2023 to obtain information about the number of Offer Shares conditionally allocated to them.]

6.14 Payment for the Offer Shares

The payment for Offer Shares allocated to a subscriber falls due on or about 16 June 2023 (the "**Payment Date**"). Payment must be made in accordance with the requirements set out in Section 6.14.1 "Subscribers who have a Norwegian bank account" or Section 6.14.2 "Subscribers who do not have a Norwegian bank account ".

6.14.1 Subscribers who have a Norwegian bank account

Subscribers who have a Norwegian bank account must, and will by signing the Subscription Form or by the online subscription registration for subscriptions through the VPS online subscription system, provide the Managers with a one-time irrevocable authorization to debit a specified Norwegian bank account for the amount payable for the Offer Shares which are allocated to the subscriber.

The specified bank account is expected to be debited on or after the Payment Date. The Managers are only authorized to debit such account once, but reserves the right to make up to three debit attempts, and the authorization will be valid for up to seven working days after the Payment Date.

The subscriber furthermore authorizes the Managers to obtain confirmation from the subscriber's bank that the subscriber has the right to dispose over the specified account and that there are sufficient funds in the account to cover the payment.

If there are insufficient funds in a subscriber's bank account or if it for other reasons is impossible to debit such bank account when a debit attempt is made pursuant to the authorization from the subscriber, the subscriber's obligation to pay for the Offer Shares will be deemed overdue.

Payment by direct debiting is a service that banks in Norway provide in cooperation. In the relationship between the subscriber and the subscriber's bank, the standard terms and conditions for "Payment by Direct Debiting – Securities Trading", which are set out on page 3 of the Subscription Form, will apply.

6.14.2 Subscribers who do not have a Norwegian bank account

Subscribers who do not have a Norwegian bank account must ensure that payment with cleared funds for the Offer Shares allocated to them is made on or before the Payment Date.

Prior to any such payment being made, the subscriber must contact one of the Managers on telephone number + 47 21 01 30 40 (Artic Securities AS) or + 47 22 00 93 60 (Carnegie AS) for further details and instructions.

6.14.3 Payments in excess of payments obligations

If any subscribers make a payment in excess of its payment obligation for allocated Offer Shares, or if an amount in excess of its payment obligation for allocated Offer Shares is debited from the account of a subscriber, such subscriber will be contacted by the Managers to arrange for a refund of the excess amount. Subscribers who are of the opinion that they have been debited or paid an amount which exceed their payment obligation may also contact the Manager with whom they have placed their subscription. Contact information to the Managers is included in Section 6.10 "Subscription procedures" of this Prospectus.

6.15 Overdue payments

Overdue payments will be charged with interest at the applicable rate from time to time under the Norwegian Act on Interest on Overdue Payment of 17 December 1976 No. 100, currently 10.75% per annum as of the date of this Prospectus. If a subscriber fails to comply with the terms of payment, the Offer Shares will, subject to the restrictions in the Norwegian Public Limited Companies Act, not be delivered to such subscriber. The Managers, on behalf of the Company, reserve the right, at the risk and cost of the subscriber, at any time, to cancel the subscription and to re-allocate or otherwise dispose of allocated Offer Shares for which payment is overdue, or, if payment has not been received by the third day after the Payment Date, without further notice sell, assume ownership to or otherwise dispose of the allocated Offer Shares on such terms and in such manner as the Managers may decide in accordance with Norwegian law. The subscriber will remain liable for payment of the subscription amount, together with any interest, costs, charges and expenses accrued and the Managers, on behalf of the Company, may enforce payment for any such amount outstanding in accordance with Norwegian law.

The Company and the Managers further reserve the right (but have no obligation) to have the Managers advance the subscription amount on behalf of subscribers who have not paid for the Offer Shares allocated to them within the Payment Date. The non-paying subscribers will remain fully liable for the subscription amount payable for the Offer Shares allocated to them, irrespective of such payment by the Manager.

6.16 Delivery of the Offer Shares

Subject to timely payment of the entire subscription amount in the Rights Issue, the Company expects that the share capital increase pertaining to the Rights Issue will be registered with the Norwegian Register of Business Enterprises on or about 20 June 2023 and that the Offer Shares will be delivered to the VPS accounts of the subscribers to whom they are allocated on or about 20 June 2023. The final deadline for registration of the share capital increase pertaining to the Rights Issue with the Norwegian Register of Business Enterprises, and, hence, for the delivery of the Offer Shares, is, pursuant to the Norwegian Public Limited Companies Act, three months from the expiry of the Subscription Period (i.e. three months from 13 June 2023).

6.17 Listing of the Offer Shares

The Shares are listed on the Oslo Stock Exchange under ISIN NO 001 0650013 and ticker code "BGBIO". The Offer Shares will be listed on the Oslo Stock Exchange as soon as the share capital increase pertaining to the Rights Issue has been registered with the Norwegian Register of Business Enterprises and the Offer Shares have been registered in the VPS. This is expected to take place on or about 20 June 2023.

The Offer Shares may not be transferred or traded before they are fully paid and the share capital increase pertaining to the Rights Issue has been registered with the Norwegian Register of Business Enterprises and the VPS.

6.18 The rights conferred by the Offer Shares

The Offer Shares to be issued in the Rights Issue will be ordinary Shares in the Company, each having a nominal value of NOK 0.10, and will be issued electronically in registered form in accordance with the Norwegian Public Limited Companies Act.

The Offer Shares will rank pari passu in all respects with the existing Shares and will carry full shareholder rights in the Company from the time of registration of the share capital increase pertaining to the Rights Issue with the Norwegian Register of Business Enterprises. The Offer Shares will be eligible for any dividends which the Company may declare after such registration. All Shares, including the Offer Shares, will have voting rights and other rights and obligations which are standard under the Norwegian Public Limited Companies Act, and are governed by Norwegian law.

6.19 NCI code and LEI number

In order to participate in the Rights Issue, subscribers will need a global identification code. Physical persons will need a so-called National Client Identifier ("**NCI**") and legal entities will need a so-called Legal Entity Identifier ("**LEI**").

For physical persons with only a Norwegian citizenship, the NCI code is the 11-digit personal ID (*Nw: "fødselsnummer"*). If the person in question has multiple citizenships or another citizenship than Norwegian, another relevant NCI code can be used. Subscribers are encouraged to contact their bank for further information.

LEI is a mandatory number for all companies investing in the financial market from January 2018. A LEI is a 20-character identifier that identifies distinct legal entities that engage in financial transactions. The Global Legal Identifier Foundation ("**GLEIF**") is not directly issuing LEIs, but instead it delegates this responsibility to Local Operating Units ("**LOU**"s).

Norwegian companies can apply for a LEI number through the website https://no.nordlei.org/. The application can be submitted through an online form and signed electronically with BankID. It normally takes one to two working days to process the application.

Non-Norwegian companies can find a complete list of LOUs on the website https://www.gleif.org/en/about-lei/get-an-lei-find-lei-issuing-organizations.

6.20 VPS registration

The Subscription Rights will be registered in the VPS under ISIN 001 2921180. The Offer Shares will be registered in the VPS with the same ISIN as the existing Shares, i.e. ISIN NO 001 0650013.

The Company's registrar with the VPS is DNB Bank ASA (the "**VPS Registrar**"), Registrars Department, N-0021 Oslo, Norway.

6.21 Timeliness, validity, form and eligibility of subscriptions

All questions concerning the timeliness, validity, form and eligibility of any subscription for Offer Shares will be determined by the Board of Directors, whose determination will be final and binding. The Board of Directors, or the Managers upon being authorised by the Board of Directors, may in its or their sole discretion waive any defect or irregularity in the Subscription Forms, permit such defect or irregularity to be corrected within such time as the Board of Directors or the Managers may determine, or reject the purported subscription of any Offer Shares. It cannot be expected that Subscription Forms will be deemed to have been received or accepted until all irregularities have been cured or waived within such time as the Board of Directors or the Managers shall determine. Neither the Board of Directors, the Company nor the Managers will be under any duty to give notification of any defect or irregularity in connection with the submission of a Subscription Form or assume any liability for failure to give such notification. Further, neither the Board of Directors, the Company nor the Managers are liable for any action or failure to act by a financial intermediary through whom any Existing Shareholder holds its Shares or by the Managers in connection with any subscriptions or purported subscriptions.

6.22 Share capital following the Rights Issue

Upon registration of the share capital increase pertaining to the Offer Shares, the Company's share capital will be increased with between NOK 168 750 000 and NOK 250 000 000, and will be between NOK 177,616,053.2 and 258,866,053.2 divided into between 1,776,160,532 and 2,588,660,532 Shares, each with a nominal value of NOK 0.10.

6.23 The Underwriting

The Company and the Underwriters have entered into Underwriting Agreements dated 25 April 2023, pursuant to which certain existing shareholders and external investors have underwritten NOK 175 million of the Rights Issue (subject to a reduction up to the Reduction Amount as further described below) and certain existing shareholders have pre-committed to subscribe, including Meteva AS and Investinor AS which have pre-committed to subscribe for NOK 65 million and NOK 17.5 million respectively, which is included in the underwriting amount of NOK 175 million.

The table below shows the subscription amount each Underwriter has undertaken to underwrite.

Name	Address	Underwritten amount (NOK)	% (approximately)
Meteva AS	Ytrebygdsvegen 215, 5258 Blomsterdalen, Bergen, Norway	NOK 65,000,000	37.14%
Investinor Direkte AS	Brattørkaia 17B, 7010 Trondheim, Norway	NOK 17,500,000	10%
Bera AS	Skrubbenesvegen 38, 5350 Brattholmen, Øygardenl, Norway	NOK 3,380,000	1.93%
Fredrik Lundgren	Not included due to privacy,	NOK 17,500,000	10%
Viking Nord AS	Storgata 8, 8006 Bodø, Norway	NOK 2,000,000	1.14%
Wilhelm Risberg	Not included due to privacy,	NOK 17,500,000	10%
Maven Investment Partners Ltd – Hong Kong Branch	20/F Tai Tung Building, 8 Fleming Road, Wan Chai, Hong Kong	NOK 2,000,000	1.14%
Altitude Capital AS	9 etg. Olav Vs gate 5, 0161 Oslo, Norway	NOK 6,000,000	3.43%
Buntel AB	Ingmar Bergmans gata 2, 114 34 Stockholm, Sweden	NOK 4,250,000	2.43%
Dariush Hosseinian	Karlslundsvägen 15, 177 44 Järfälla, Sweden	NOK 2,500,000	1.43%
Marit Mohn	Not included due to privacy,	NOK 1,680,000	0.96%
Marstia Invest AS	Ytrebygdsvegen 215, 5258 Blomsterdalen, Bergen, Norway	NOK 1,680,000	0.96%
MP Pensjon	Lakkegata 23, 0187 Oslo, Norway	NOK 10,000,000	5.71%
Nowo Global Fund	Kungsgatan 44, 111 35 Stockholm, Sweden	NOK 3,000,000	1.71%
QQM Equity Hedge Master	Kungsgatan 44, 111 35 Stockholm, Sweden	NOK 3,000,000	1.71%
Selandia Alpha Invest A/S	Vesterbrogade 26, 1620 København V, Denmark	NOK 2,500,000	1.43%
Tellus Equity Partners AB	Skeppargatan 102, 115 30 Stockholm, Sweden	NOK 1,500,000	0.86%
Anavio Equity Capital Markets Master Fund Ltd	Southwest House, 11a regent Street, London, SW1Y 4LR	NOK 5,000,000	2.86%
Carnegie AS	Aker Brygge, Fjordalléen 16, 0250 Oslo, Norway	NOK 2,010,000	1.15%
Exelity AB	c/o Skandinaviske Kreditfonden, Box 16357. 103 26 Stockholm, Sweden	NOK 2,000,000	1.14%
Formue Nord Markedsneutral A/S	Østre Alle 102, 9000 Aalborg, Denmark	NOK 5,000,000	2.86%
Total		**NOK 175,000,000**	**100%**

Meteva AS' underwriting and pre-commitment to subscribe for Offer Shares are limited such that Meteva AS' holding of shares in the Company shall not exceed 1/3, and any remaining underwriting and pre-commitment and total underwriting obligation shall be reduced by the amount (the Reduction Amount), which ensures that Meteva AS ends up with an ownership of approximately (and not exceeding) 1/3 of the shares in the Company. If such reduction is made, Meteva AS shall grant a loan to the Company with a principal amount equal to the Reduction Amount, which loan shall be convertible into shares in the Company at a conversion price equal to the Subscription Price and otherwise on terms similar to those in the existing loan agreement between the Company and Meteva AS announced through the Company's stock exchange announcement dated 25 October 2022.

The Underwriters' obligations to subscribe and pay for the Offer Shares allocated to them in accordance with the Underwriting Agreements are conditional upon the following conditions: (i) the Underwriters having underwritten NOK 175 million of the gross

proceeds of the Rights Issue, adjusted for the Reduction Amount, if applicable, (ii) the ordinary general meeting of the Company held on 22 May 2023 validly having approved the Rights Issue including the subscription price, (iii) the Company having published a prospectus in relation to the Rights Issue approved by the Norwegian FSA, (iv) the Company having issued on the date of the Prospectus, a declaration of completeness and indemnity for the benefit of the Managers in a form satisfactory to the Managers in their sole discretion and (v) save as disclosed in the Prospectus, no change, event, effect, or condition shall have occurred that has or would have, individually or in the aggregate, an effect on the current or future business, assets, liabilities, liquidity, solvency or funding position or condition (financial or otherwise) or results of the Company and its subsidiaries taken as a whole, which in the good faith opinion of the Managers is so material and adverse as to make it impracticable or inadvisable to proceed with the Rights Issue or the delivery of the Offer Shares on the terms and in the manner contemplated in the Prospectus. Except for the condition described in item (v) in the preceding sentence, all of the conditions have been fulfilled at the time of publication of this Prospectus.

The Underwriters' obligations expire in the event that they have not been notified of any allotment under the Underwriting Agreements within 30 July 2023. Prior to that date, the Underwriters may terminate the Underwriting Agreements in the event that the Company is in material breach of the Underwriting Agreements. In such event, the Rights Issue will be withdrawn unless it is fully subscribed. See 6.3 "Conditions for completion of the Rights Issue" for a description of the consequences of a withdrawal of the Rights Issue.

Pursuant to the Underwriting Agreements, each Underwriter will upon completion of the Rights Issue receive an underwriting fee of 12% of its respective underwritten amount, which at the underwriters' election shall be settled in cash or in shares issued at the same Subscription Price.

6.24 Net proceeds and expenses related to the Rights Issue

The Managers shall receive a success-based fee and commission as a per cent of the gross proceeds of the Rights Issue for its services rendered in connection therewith. Each Underwriter shall receive from the Company an underwriting commission equal to 12% of the amount of the relevant Underwriter's underwriting obligation. The total costs and expenses of, and incidental to, the Rights Issue are estimated to amount to approximately between NOK 31.5 - 36.0 million depending on whether the minimum or maximum capital is raised. No expenses or taxes will be charged by the Company or the Managers to the subscribers in the Rights Issue.

Total net proceeds from the Rights Issue are estimated to amount to approximately between NOK 143.5 - 214.0 million. See Section 5 "Reasons for the Rights Issue" for a description of the use of such proceeds.

6.25 Interests of natural and legal persons involved in the Rights Issue

Some of the Underwriters are Existing Shareholders, holding in aggregate approximately 40.85% of the Shares (pursuant to the Company's shareholders list as registered in the VPS as of 24 May 2023), for which they will receive Subscription Rights and may exercise their right to take up such Subscription Rights and acquire Offer Shares. Further, pursuant to the Underwriting Agreements, each Underwriter will upon completion of the Rights Issue receive an underwriting fee of 12% of the amount of the Underwriter's underwriting obligation, which at the Underwriters' election shall be settled in cash or in shares issued at the Subscription Price.

Meteva AS is a shareholder of Artic Securities AS, which is one of the Managers in the Right Issue.

The Managers, their employees and any affiliate may currently own Shares in the Company. Further, in connection with the Rights Issue, the Managers, their employees and any affiliate acting as an investor for its own account may receive Subscription Rights (if they are Existing Shareholders) and may exercise its right to take up such Subscription Rights and may exercise its right to take up such Subscription Rights and acquire Offer Shares, and, in that capacity, may retain, purchase or sell Subscription Rights or Offer Shares and any other securities of the Company or other investments for its own account and may offer or sell such securities (or other investments) otherwise than in connection with the Rights Issue. The Managers does not intend to disclose the extent of any such investments or transactions otherwise than in accordance with any legal or regulatory obligation to do so. The Manager, Carnegie AS, is also Underwriter in the Rights Issue and is entitled to receive the underwriting fee described in the preceding paragraph.

Beyond the abovementioned, the Company is not aware of any interest, including conflicting ones, of natural and legal persons involved in the Rights Issue.

6.26 Participation of major existing shareholders and members of the Company's Management, supervisory and administrative bodies in the Rights Issue

To the Company's knowledge, the following members of the Board of Directors and Management intend to subscribe for Offer Shares in the Rights Issue at a minimum level as set below. Only part of these subscriptions will be covered by subscription rights.

Name	Position	Amount
Anders Tullgren	Chair of the board	NOK 140,000
Sveinung Hole	Board member	NOK 100,000
Sally Bennett	Board member	NOK 60,000
Debra Barker	Board member	NOK 60,000
Martin Olin	Chief Executive Officer	NOK 200,000
Cristina Oliva	Chief Medical Officer	NOK 60,000
Gayle Mills	Chief Business Officer	NOK 60,000
Nigel McCracken	Chief Scientific Officer	NOK 50,000
James Barnes	Chief Operating Officer	NOK 50,000
Rune Skeie	Chief Financial Officer	NOK 50,000

In addition, certain Existing Shareholders have made underwriting commitments pursuant to the Underwriting Agreements (see Section 6.23 ("The Underwriting") above).

Other than as set out above, the Company is not aware of whether any major shareholders of the Company or members of the Company's management, supervisory or administrative bodies intend to subscribe for Offer Shares in the Rights Issue, or whether any person intends to subscribe for more than 5% of the Rights Issue.

6.27 Publication of information relating to the Rights Issue

In addition to press releases which will be posted on the Company's website (www.bergenbio.com), the Company will use the Oslo Stock Exchange's information system to publish information relating to the Rights Issue.

6.28 Product Governance

Solely for the purposes of the product governance requirements contained within: (a) EU Directive 2014/65/EU on markets in financial instruments, as amended (MiFID II); (b) Articles 9 and 10 of Commission Delegated Directive (EU) 2017/593 supplementing MiFID II; and (c) local implementing measures (together, the MiFID II Product Governance Requirements), and disclaiming all and any liability, which any "manufacturer" (for the purposes of the MiFID II Product Governance Requirements) may otherwise have with respect thereto, the Shares have been subject to a product approval process, which has determined that they each are: (i) compatible with an end target market of retail investors and investors who meet the criteria of professional clients and eligible counterparties, each as defined in MiFID II; and (ii) eligible for distribution through all distribution channels as are permitted by MiFID II (the Target Market Assessment).

Notwithstanding the Target Market Assessment, distributors should note that: the price of the Shares may decline and investors could lose all or part of their investment; the Shares offer no guaranteed income and no capital protection; and an investment in the Shares is compatible only with investors who do not need a guaranteed income or capital protection, who (either alone or in conjunction with an appropriate financial or other adviser) are capable of evaluating the merits and risks of such an investment and who have sufficient resources to be able to bear any losses that may result therefrom. Each distributor is responsible for undertaking its own Target Market Assessment in respect of the Shares and determining appropriate distribution channels.

The Target Market Assessment is without prejudice to the requirements of any contractual, legal or regulatory selling restrictions in relation to the Rights Issue. Furthermore, it is noted that, notwithstanding the Target Market Assessment, the Manager will only procure investors who meet the criteria of professional clients and eligible counterparties. For the avoidance of doubt, the

Target Market Assessment does not constitute: (a) an assessment of suitability or appropriateness for the purposes of MiFID II; or (b) a recommendation to any investor or group of investors to invest in, or purchase, or take any other action whatsoever with respect to the Shares.

6.29 Dilution

The following table shows a comparison of participation in the Company's share capital and voting rights for existing shareholders before and after the Rights Issue, with the assumption that existing shareholders do not subscribe for Offer Shares and assuming that all the Offer Shares are issued and all Warrants exercised:

	Prior to the Rights Issue	Subsequent to the Rights Issue	Subsequent if all Warrants are exercised
Total number of Shares each with a par value of NOK 0.10.....	**88,650,936**	1,776,160,532 – 2,588,660,532	2,619,910,532 – 3,838,660,532
% dilution (minimum subscription).....[1]	-	95.0%	96,6%
% dilution (maximum subscription)..... [1]		96.6%	97.7%

1 Does not include dilution if guarantee fee is settled in shares.

The Company's total assets (non-current assets and current assets taken together) and liabilities (non-current liabilities and current liabilities taken together) as at 31 December 2022 were NOK 166.7 million and NOK 78.2, respectively, which translates to approximately NOK 1.00 in net asset value per Share at that date. The Subscription Price in the Rights Issue is NOK 0.10.

6.30 Warrants

The subscribers in the Rights Issue will be allocated one Warrant issued by the Company for every two Offer Shares allocated to, and paid by them, in the Rights Issue. Each Warrant will give the holder the right to subscribe for one new share in the Company. No payment shall be made upon issuance of the Warrants. Over-subscription of Warrants is not permitted.

The subscription period for the Warrants shall be the same as the subscription period in the Rights Issue, see section 6.6 "Subscription Period". The Warrants will be credited to and registered on the VPS account of each of those to whom Warrants are issued on or about 20 June 2023 under ISIN NO 001 2921495.

Subscriptions for Warrants are made in the same subscription form used for the Offer Shares, attached hereto as Appendix B "Subscription form for the Rights Issue", and otherwise pursuant to the same procedures as for the Subscription Rights, see section 6.10 "Subscription procedures".

The Company shall use reasonable efforts to seek to ensure that the Warrants are admitted to trading on a relevant trading venue as soon as possible following completion of the Rights Issue but there can be no assurance that such admittance to trading will be obtained.

The Warrants must be subscribed for before the expiry of the Subscription Period (i.e. on 13 June 2023 at 16:30 hours (CEST)). Subscribed Warrants must be exercised or sold before 14 April 2024 at 16:30 hours (CEST). Any Warrants that are not subscribed before 13 June 2023 at 16:30 hours (CEST) will not be allocated and Warrants not exercised before 16:30 hours (CEST) on 14 April 2024 will have no value and will lapse without compensation to the holder. Holders of Warrants (whether granted or acquired) should note that subscriptions, sale and exercise of the Warrants must be made in accordance with the procedures set out in this Prospectus and that the acquisition of the Warrants does not in itself constitute a subscription of new shares in the Company.

The Warrants do not give the holder any special rights in the event of the Company's resolution to increase or decrease the share capital, any new resolution to Warrants pursuant to chapter 11 of the Norwegian Public Limited Liability Company Act, or in the event of liquidation, merger or demerger. However, if the number of shares in the Company changes because of a share split or share consolidation, the number of Warrants issued and/or the subscription price will be adjusted accordingly.

The Warrants may be exercised at the conditions, and during the exercise periods, described below:

- The exercise price per share upon exercise of the Warrants shall be the volume-weighted average price (VWAP) of the Company's shares on the Oslo Stock Exchange on the three last trading days prior to the first date in the exercise period (as set out below) in which the relevant Warrant is exercised less 30%, but shall in any event not (i) be lower than the nominal value (NOK 0.10), or (ii) exceed the Subscription Price in the Rights Issue plus 30%.

- The Warrants may be exercised during two exercise periods: (i) within the first 14 days after the Company's announcement of its Q3 2023 quarterly financial report and (ii) from 1 April 2024 to 14 April 2024 at 16:30 hours (CEST). Any Warrants not exercised within 14 April 2024 will lapse without compensation. Exercise shall be made by written notice to the Company which must be received by the Company by the expiry of the exercise deadline. The notice shall include the number of Warrants the holder has and how many of these are exercised.

The payment of the exercise price for new shares in the Company allocated to the holder of the Warrant, falls due three trading days following expiry of the relevant exercise period referred to above.

The new shares in the Company issued upon exercise of Warrants will be listed on the Oslo Stock Exchange under ISIN NO 001 0650013 and ticker code "BGBIO". The new shares will be listed as soon as the new shares have been registered in the VPS, and the Company has published a prospectus in relation to the new shares approved by the Norwegian FSA, if required. This is i.e. dependent on the number of Warrants exercised, The new shares may not be transferred or traded before they are fully paid and the new shares will, if required, be placed on a separate ISIN pending publication of a prospectus in respect of the listing of the new shares before they are listed.

The new shares that are issued following exercise of Warrants are entitled to dividend rights and other rights pursuant to the Norwegian Public Limited Liability Company Act from the time of registration of the capital increase in the Norwegian Register of Business Enterprises.

The gross proceeds from the exercise of Warrants will depend on the number of Warrants issued and exercised, as well as the final exercise price for the Warrants, determined as described above.

6.31 Governing law and jurisdicion

This Prospectus, the Subscription Form and the terms and conditions of the Rights Issue shall be governed by, and construed in accordance with, and the Offer Shares and the Subscription Rights and the Warrants will be issued pursuant to, Norwegian law. Any dispute arising out of, or in connection with, the Subscription Forms or the Rights Issue shall be subject to the exclusive jurisdiction of the courts of Norway, with Oslo District Court as legal venue.

6.32 Advisors in the Rights Issue

In the Rights Issue, Arctic Securities AS and Carnegie AS will act as managers and Advokatfirmaet Thommessen AS will act as Norwegian legal advisor to the Company. Arctic Securities is partly owned by Meteva – the largest shareholder in the Company.

Arctic Securities AS
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www.carnegie.no/ongoing-prospectuses-and-offerings/

Advokatfirmaet Thommessen AS
Vestre Strømkaien 7
N-5838 Bergen
Norway

7 DIVIDENDS AND DIVIDEND POLICY

7.1 Dividend policy

The Company has not paid any dividends during its lifetime. The Company will continue to focus on the development of novel pharmaceutical products and does not anticipate paying any dividend until sustainable profitability is achieved. Moreover, should the Company receive sustainable profitability, the Board of Directors will need to take into account legal restrictions in the Norwegian Public Limited Companies Act (see 7.2 below), capital requirements and the overall financial position of the Group. The Board of Directors will in any such event make an overall assessment in order to secure the Company a health capital base both for daily operations and future growth. There can be no assurance that a dividend will be proposed or declared in any given year.

7.2 Legal constraints on the distribution of dividends

Dividends may be paid in cash, or in some instances, in kind. The Norwegian Public Limited Companies Act provides the following constraints on the distribution of dividends applicable to the Company:

- Section 8-1 of the Norwegian Public Limited Companies Act provides that the Company may distribute dividends to the extent that the Company's net assets following the distribution cover (i) the share capital, (ii) the reserve for valuation variances and (iii) the reserve for unrealised gains. The amount of any receivable held by the Company which is secured by a pledge over Shares in the Company, as well as the aggregate amount of credit and security which, pursuant to Section 8-7 to Section 8-10 of the Norwegian Public Limited Companies Act fall within the limits of distributable equity, shall be deducted from the distributable amount.

  The calculation of the distributable equity shall be made on the basis of the balance sheet included in the approved annual accounts for the last financial year, provided, however, that the registered share capital as of the date of the resolution to distribute dividends, shall be applied. Following the approval of the annual accounts for the last financial year, the General Meeting may also authorise the Board of Directors to declare dividends on the basis of the Company's annual accounts. Dividends may also be resolved by the General Meeting based on an interim balance sheet which has been prepared and audited in accordance with the provisions applying to the annual accounts and with a balance sheet date not further into the past than six months before the date of the General Meeting's resolution.

- Dividends can only be distributed to the extent that the Company's equity and liquidity following the distribution is considered sound.

In deciding whether to propose a dividend and in determining the dividend amount, the Board of Directors will take into account legal restrictions, as set out in the Norwegian Public Limited Companies Act, the Company's capital requirements, including capital expenditure requirements, its financial condition, general business conditions and any restrictions that its contractual arrangements in place at the time of the dividend may place on its ability to pay dividends and the maintaining of appropriate financial flexibility. Except in certain specific and limited circumstances set out in the Norwegian Public Limited Companies Act, the amount of dividends paid may not exceed the amount recommended by the Board of Directors.

The Norwegian Public Limited Companies Act does not provide for any time limit after which entitlement to dividends lapses. Subject to various exceptions, Norwegian law provides a limitation period of three years from the date on which an obligation is due. There are no dividend restrictions or specific procedures for non-Norwegian resident shareholders to claim dividends. For a description of withholding tax on dividends applicable to non-Norwegian residents, see Section 13 ("Taxation").

7.3 Manner of dividend payments

Any future payments of dividends on the Shares will be denominated in NOK, and will be paid to the shareholders through the VPS. Investors registered in the VPS whose address is outside Norway and who have not supplied the VPS with details of any NOK account or linked a local cash account and swift address to their local bank, will however receive dividends by cheque in their local currency, as exchanged from the NOK amount distributed through the VPS. If it is not practical in the sole opinion of DNB Bank ASA, DNB Markets, being the Company's VPS registrar, to issue a cheque in a local currency, a cheque will be issued in USD. The issuing and mailing of cheques will be executed in accordance with the standard procedures of DNB Bank ASA. The exchange rate(s) that currently is applied is DNB Bank ASA's rate on the date of issuance. Dividends will be credited automatically to the VPS registered shareholders' NOK accounts, or in lieu of such registered NOK account, by cheque, without the need for shareholders to present documentation proving their ownership of the Shares.

8 BUSINESS OF THE GROUP

8.1 Overview

BerGenBio ASA is a clinical stage biopharmaceutical company focused on developing a pipeline of first-in-class AXL inhibitors, including the lead product bemcentinib, a selective, potent, oral AXL tyrosine kinase inhibitor, currently in phase II clinical development. The Company believes it has built a world-leading understanding of the role and function of AXL in aggressive cancers and severe respiratory infections. In aggressive cancers, AXL mediates cancer spread, immune evasion and chemotherapy drug resistance. AXL also plays a role in severe respiratory infections by transporting viruses into cells, by dampening natural immune responses to infection, and facilitating lung damage. The Company have retained all rights to its selective AXL inhibitors and plan to develop, either alone or in collaboration with a partner, the products through regulatory approval and subsequent commercialization. Please see Section 16.2 for a list of definitions with respect to the medical and biological terms used in this Prospectus.

AXL has been extensively studied and validated as a driver of aggressive diseases, including cancer and severe respiratory infections. AXL signaling is upregulated due to hypoxia, inflammation, cellular stress and chemotherapy treatment making it an attractive target for our selective inhibitors. Under normal healthy physiological conditions, there is very low expression of AXL. However, in aggressive diseases, such as cancer and severe respiratory infections, AXL signaling is upregulated in response to hypoxia, inflammation, cellular stress and/or drug treatment. The activation of AXL occurs when it binds to its ligand GAS6, resulting in activation and intracellular signaling. The Company is focusing on the potential to reverse the damaging effects of AXL activation in a broad range of life-threatening illnesses through its potent, selective AXL inhibitors, bemcentinib and tilvestamab.

Bemcentinib is a potentially first-in-class, highly selective, orally bio-available small molecule AXL inhibitor. The Company has conducted an extensive early stage bemcentinib clinical program generating data in over 600 patients. Clinical data to date confirm the potential utility of bemcentinib as a cancer therapy and for the treatment of COVID-19. Based on preclinical and early clinical data, the Company believes bemcentinib may have the ability to enhance outcomes when combined with immunotherapy and/or chemotherapy in NSCLC and in combination with current standard of care therapies in COVID-19 patients. Taken together, our initial data form the basis of BerGenBio's preparations for the late-stage clinical strategy for bemcentinib.

The Company is focusing its near-term activities on the development of bemcentinib in NSCLC and Severe Respiratory Infections (COVID-19)

- **Key Rationale: Development in 1L NSCLC patients with STK11 mutations (STK11m)**
  - Large patient population with poor prognosis and no available targeted therapies
  - STK11m cause a severely immuno-compromised tumor microenvironment, which is believed to result in AXL activation in a large proportion of patients
  - Data from two recently completed 2L NSCLC studies in combination with immune checkpoint inhibition or chemotherapy establish confidence in the efficacy and tolerability of bemcentinib in AXL positive patients and in the small number of STK11m patients enrolled in the study
  - Unique proprietary position in currently underserved, large biomarker population
  - Strong preclinical data published by our collaborator the University of Texas Southwestern Medical Center supports the Company understanding of the mechanism of immune checkpoint inhibitor resistance in STK11m patients and identifies the mechanism of action by which bemcentinib is believed to restore response to immune checkpoint inhibition
  - U.S. FDA Fast Track Designation obtained confirming high need for new therapeutics for these patients
  - Potential for accelerated approval (data dependent)

- **Key Rationale: Development in Hospitalized COVID-19 patients**
  - AXL upregulation known to be associated with severe respiratory infections
  - The mechanism of action of bemcentinib is believed to be potentially applicable to severe respiratory infections caused by RSV and influenza.
  - Indications of efficacy in two prior phase II trials demonstrating improvements in disease progression and reductions in length of hospitalization and deaths
  - Opportunity to participate in established platform study across the EU, majority funded by the EU-SolidAct

- Potential for accelerated/emergency use approvals (data dependent)

BerGenBio has developed a humanized monoclonal antibody, tilvestamab which shows high affinity and selectivity for AXL, and inhibits the signaling of AXL. In 2022, the Company completed a Phase Ib study of of tilvestamab designed to substantiate its immune-activation properties and to potentially aid in biomarker identification. The Company believes tilvestamab may have application in fibrotic diseases and in certain gyneological cancers and is seeking a partnership to advance this program into Phase 2 clinical testing. There is ongoing discussion with potential partners for a possible partnership for further development of tilvestamab. Tilvestamab will not be developed further into phase 2 without a partner.

BerGenBio has an active program of collaboration with industry and academic partners. The Company has, in its view, leveraged its leading position in AXL biology to establish international commercial and research partnerships with (i) MSD, a global pharmaceutical company, who supplies its immune checkpoint inhibitor, Keytruda(R) for combination clinical studies in patients with 2L NSCLC (ii) ADCT, a Swiss biotech company, to whom the Company has licensed an preclinical AXL antibody for the development of an antibody-drug conjugate (ADC), which has subsequently been developed into a drug candidate and entered a Phase Ibclinical trial and (iii) leading research and clinical institutions.

The Company was established based on strong science. BerGenBio's founding research was undertaken at the University of Bergen, and in 2007 the Company was established by Bergen Teknologioverføring AS (the technology transfer office of the UiB, UniResearch AS,the investment holding company of UiB), Prof. James Lorens and Dr. David Micklem, well known experts in the AXL field. An initial public offering (IPO) of BerGenBio shares took place at the Oslo Stock Exchange on 8 April 2017 raising NOK 400 million. A private placement directed towards specialist investors was completed on 13 April 2018 raising NOK 187.5 million. BerGenBio has also completed a private placement 13 June 2019 raising NOK 74.2 million, a private placement completed 29 January 2020 raising NOK 220 million and a private placement completed 4 May 2020 raising NOK 500 million. The Company maintains its administrative and research facilities in Bergen whilst its clinical development functions are the main responsibility of its fully owned UK subsidiary, BerGenBio Ltd, with offices located in Oxford, UK.

8.2 Corporate Strategy

8.2.1 Overview

BerGenBio's strategy is to discover and develop novel medicines to treat aggressive diseases, including cancer and severe respiratory infections, which represent a significant, high unmet medical need. The Company is focused on executing the following strategic priorities supported by positive clinical data generated to date in NSCLC and hospitalized COVID-19:

(a) Advance clinical development program with bemcentinib towards late-stage clinical trials in two specific patient populations: patients with 1st Line Non-squamous NSCLC with STK11 mutations and in severe respiratory infections

(b) Executing the above development activities with a "fit-for-purpose" organization

BerGenBio retains all global rights to bemcentinib as well as the pipeline programs and maintains strategic flexibility in relation to their future development and commercialization. The Company anticipates that the innovative biological mechanism of bemcentinib plus its promising therapeutic profile make it an attractive and potentially high value asset for strategic co-development and partnering opportunities. The Company may also consider a "go-to market" strategy in select indications in discrete territories.

The Company wherever possible leverages a network of external contract research organizations ("**CROs**"), academic investigators and industry-experienced consultants to execute its development strategy. This approach to product development is very resource efficient, allowing the Company to extend its internal capabilities in a focused manner to expedite development and identify new potential applications for our programs. The Company has employed experienced personnel that are skilled in directing work performed by collaborators, consultants and the CROs.

A particular area of focus is the provision of a small quantity of the Company's drug candidates under strict contractual control extending the potential applications of our product candidates and providing external, third-party research validation.

The Company intends to maintain its scientific strong position by continued frequent publication of scientific papers in journals and by presenting posters at conferences world-wide. The Company actively endeavors to protect all Intellectual Property ("**IP**") prior to the public release of data and information by either the Company or collaborators.

8.2.2 Target Market: Oncology Market Dynamics

Cancer is the second leading cause of death globally and one of the largest burdens on healthcare systems. The online database GLOBOCAN 2020, providing global cancer statistics, estimated 19.3 million new cancer cases and almost 10.0 million cancer deaths occurred in 2020. The top 3 causes of deaths being lung cancer, colorectal cancer and liver cancer. The global cancer burden is expected to grow to 28.4 million cases in 2040, a 47% rise from 2020.[2]

IQVIA Ltd estimates that global sales of oncology therapeutics were $185 billion in 2021 and will grow to $300 billion by the year 2026. Growth is being driven by the approval of innovative drugs, notably immuno-oncology therapeutics and the growing use of cancer therapies in developing countries.[3]

The pace of innovation in the treatment of cancers has been a significant driver of improved patient benefit. The oncology treatment landscape has evolved significantly over the past decade with the advent of new targeted therapeutics and immunotherapy. Historic standard of care for cancer included surgery, chemotherapy and radiotherapy. However, a paradigm shift in the understanding of cancer has ushered in a new age of precision medicines that provide benefits to both patients and healthcare systems. A key driver of improved patient outcomes has been the advent of immunotherapies such as anti-PD1/PD-L1 antibody treatments. Combining immunotherapies with chemotherapy has increasingly become the best approach to treat the complex and constantly mutating disease that is cancer. In the view of the Company preclinical and clinical data indicate that bemcentinib holds the promise of further improving patient response to currently marketed immunotherapies alone or in combination with chemotherapy.

It is increasingly recognized that cancer is a disease of the immune system. The ability of cancers to evade or escape the immune response is recognized to be one of the most important hallmarks of cancer. The pharmaceutical industry has focused extensive research efforts over the last decade to identify immunotherapies that activate and enhance the body's immune system to target and kill cancer cells. These therapies have yielded exceptional results, inducing durable responses in some previously intractable cancers. Checkpoint inhibitors, in particular those targeting the PD-1/PD-L1 pathway, have been the most successful immuno-oncology therapies to date and are expected to continue to be the backbone of immunotherapy treatment in the foreseeable future. Therapeutic antibodies inhibiting the PD-1/PD-L1 pathway have seen broad uptake and are now approved in more than 20 different cancer indications. Together PD1/PD-L1 inhibitors represented 45% of spending for lung cancer in 2021 (Source: IQVIA Institute, Global Oncology Trends 2022, May 2022).

Following the approval of the first checkpoint inhibitors, there have been multiple approvals for combinations of checkpoint inhibitors with targeted therapies and chemotherapies. Despite their success, there remains a significant demand for new innovative treatments and combinations thereof to address the persisting unmet medical needs and further advance the current standard of care to improve patient life span and quality of life. Synergistic combinations of checkpoint inhibitors with new immuno-oncology agents or targeted therapies to improve response and to address acquired treatment resistance represent a significant commercial opportunity.

The regulatory approval of new cancer therapies has increasingly occurred through expedited reviews or breakthrough designations – two U.S. FDA regulatory procedures that can shorten the path to market approval in the U.S. Accelerated approvals or EU conditional approvals which provide market approval based on phase I or phase II trials have also increased, particularly for compounds which employ first-in-class mechanisms.

The prices of innovative cancer drugs have steadily risen over the past decade, starting with novel targeted therapies and now immunotherapies. In the past 5 years, 69% of new cancer drug launches have commanded annual prices of over $100,000 up from 51% in the prior 5 years (Source: IQUVIA). Personalized medicine strategies that use predictive biomarker tests to identify

[2] American Cancer Society – Cancer Facts & Figures 2021 (also cited as Siegel R. L. et al., Cancer Statistics, CA Cancer J Clin. 2021, 71, 7–33. https://doi.org/10.3322/caac.21654)

[3] IQVIA Ltd, Global Oncology Trends 2022 https://www.iqvia.com/insights/the-iqvia-institute/reports/global-oncology-trends-2022

the patients most likely to respond to treatment can command broader reimbursement and higher pricing due to improved treatment efficacy.

8.2.3 Market Opportunity – 1L STK11 mutated NSCLC

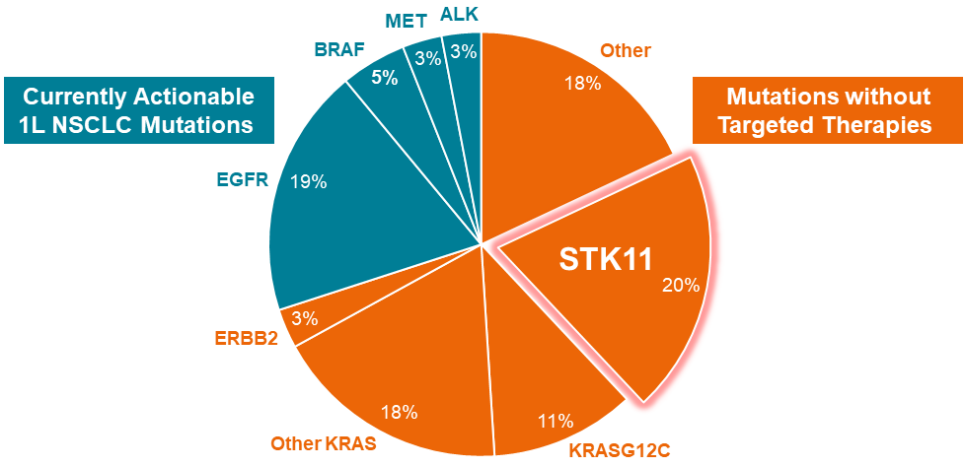
Lung cancer is the second most common cancer and despite recent advancements in treatment options, it remains the leading cause of cancer-related mortality. NSCLC is the most common type of lung cancer representing approximately 85% of patients. NSCLC generally presents late and patients are frequently diagnosed with metastatic disease, limiting available treatment options. While the outlook for NSCLC patients has improved substantially over the last decade, patients who have an initial diagnosis of metastatic NSCLC have a 5-year survival of only 7% (Source: cancer.net).[4] The activation of AXL is a recognized negative prognostic factor and has been shown to be an important resistance mechanism in NSCLC.

Over the last decade the NSCLC treatment paradigm has evolved significantly with the approval of targeted therapies and immunotherapies. It is now routine to screen NSCLC patients presenting with advanced disease for the presence of driver mutations to determine the optimal treatment approach. Mutations that can be specifically addressed with targeted therapies today include EGFR and ALK mutations. One of these targeted therapies, the product Tagrisso® (Astra Zeneca) has achieved sales of more than 5 billion USD in 2022.[5]

Mutations of the STK11 gene have been identified as being associated with NSCLC patients with poor treatment outcome; however, to date there are no targeted therapies available for this large patient population. STK11 mutations (STK11m) occur in up to 20% of NSCLC patients. Data suggest that use of standard of care immune checkpoint inhibitors such as anti-PD1/PDL1 and anti-CTLA-4 therapies, are significantly less effective in treating STK11m patients. BerGenBio is focusing on improving the therapeutic outcome for this underserved biomarker population. In late 2022, BerGenBio received a U.S. FDA Fast Track designation for bemcentinib in NSCLC patients harboring a STK11 mutation.

NSCLC patients are screened upon initial diagnosis for the presence of mutations for which may be treated with specific targeted therapies or which predict the prognosis for the newly diagnosed patient. The chart below illustrates the high frequency of STK11 mutations in NSCLC patients.

Incidence of Common Mutations in NSCLC



8.2.4 Target Market: COVID-19/Severe Respiratory Infections Market Dynamics

2023 continues to see the evolution of the COVID-19 pandemic with the emergence of new variants and the relaxation of protections to avoid infection spread. Governments around the world continue to emphasize the need for vaccination and new therapeutics against severe respiratory illnesses. The last year has shown that despite of vaccination efforts, a large cohort of individuals remain vulnerable to morbidity and mortality associated with severe respiratory infections, particularly in those with pre-existing conditions and those who are immuno-compromised. Despite of the overwhelmingly large number of product

[4] Source: Surveillance, Epidemiology, and End Results (SEER) Program of the National Cancer Institute (NCI)
[5] Source: https://www.drugdiscoverytrends.com/50-of-2022s-best-selling-pharmaceuticals/

candidates studied in COVID-19 patients, the majority appear to have failed in clinical trials and very few products have received Emergency Use Authorizations or full approvals in the US and EU. Thus, there remains a high unmet need for effective therapeutics for patients hospitalized with severe respiratory infections.

The Company believes the mechanisms of action of bemcentinib in treating COVID-19 patients are directly applicable to other severe respiratory diseases including Respiratory Syncytial Virus (RSV) and influenza, both of which result in significant morbidity and mortality and are poorly treated once the infections become established in the lung. Independent scientific evidence published by academic groups indicates that AXL plays a unique role in the promotion of SARS-CoV-2 infection. In addition to external validation, the Company's two completed hospitalized COVID-19 studies demonstrate clinical response and biomarker improvement consistent with reduced inflammatory response.

8.2.5 The Company's Overall Clinical Strategy

BerGenBio has built upon its scientific understanding of the role of AXL by initiating a broad clinical program to evaluate the best potential administration of bemcentinib and the patient populations who are most likely to respond to therapy. Bemcentinib has been studied in over 600 patients, demonstrating its safety as a monotherapy and in combination with chemotherapy and immune checkpoint inhibition.

Clinical data generated with bemcentinib in multiple phase I and phase II trials to date confirm its potential utility as a therapy in cancer and for the treatment of COVID-19. Based on preclinical and early clinical data, the Company also believe bemcentinib may have the ability to enhance outcomes when combined with immunotherapy and chemotherapy in NSCLC. Taken together, the initial data form the basis of BerGenBio's preparations for the late-stage clinical strategy for bemcentinib. The clinical experience with bemcentinib to date indicates that it is well tolerated both as a single agent and in combination with immunotherapy or chemotherapies in oncology and with standard of care therapeutics for hospitalized COVID-19 including corticosteroids and remdesivir.

The table below summarizes the clinical studies that have been performed with bemcentinib and which form the basis for the establishment of the Company's clinical strategy:

Bemcentinib Company Sponsored Trials / Trials paid by the Company

Study #	Indication	Phase	Treatment	Patients*	Status
BGBC003	AML/MDS	Ib/II	Bemcentinib monotherapy or + chemotherapy	122	Completed
BGBC004	NSCLC	II	Bemcentinib + Tarceva®	40	Completed
BGBC007	TNBC	II	Bemcentinib + Keytruda®	29	Completed
BGBC008	2L NSCLC	II	Bemcentinib + Keytruda®	99	Completed
BGBC016	1L STK11m NSCLC	Ib/IIa	Bemcentinib + CPI + chemotherapy	[52 est.]	Initiated
BGBC020	COVID-19	II	SOC +/- bemcentinib	115	Completed

Note: does not include Phase I studies

Bemcentinib Investigator Sponsored Trials (IST) Program / Trials partly paid by the Company

Study #	Indication	Phase	Treatment	Patients*	Status
BGBIL005	NSCLC	II	Bemcentinib + docetaxel	21	Completed
BGBIL006	Melanoma	II	Keytruda® or TAFINLAR/MEKINIST® +/- bemcentinib	74	Ongoing
BGBIL009	MDS	II	Bemcentinib single agent	45	Completed
BGBIL010	Pancreatic cancer randomized	II	Triple chemotherapy +/- bemcentinib	9	Completed
BGBIL011	Mesothelioma	II	Bemcentinib + Keytruda®	26	Completed
BGBIL013	Glioblastoma	I	Bemcentinib	10	On-going
BGBIL019	COVID-19	II	SOC +/- bemcentinib	64	Completed

BGBIL022	COVID-19	II	SOC +/- bemcentinib	[500 est.]	On-going

Tilvestamab (BGB149) Company Sponsored Trials / Trials paid by the Company

Study #	Indication	Phase	Treatment	Patients*	Status
149-101	Healthy volunteer	Ia	Tilvestamab monotherapy	24	Completed
149-102	Ovarian cancer	Ib	Tilvestamab monotherapy	16	Completed

**Number of patients as of 03/2023*

8.2.6 Biomarker/Companion Diagnostic strategy

Throughout the preclinical and clinical development of its compounds, the Company has employed an extensive program of biomarker identification. These activities have been designed to identify hallmarks of immune activation and other mechanisms of action of its product candidates, along with providing the potential to identify prognostic markers of patient benefit.

Development of bemcentinib in 1L NSCLC patients will require use of a validated diagnostic test to identify patients harboring mutations in the STK11 gene. BerGenBio may be required to develop such a test as a companion diagnostic requiring regulatory approval. Advances in diagnostic technology in the oncology field has resulted in the rapid adoption of liquid biopsies which are capable of accurately identifying STK11 mutations and require only a blood sample, rather than tissue obtained through a tumor biopsy. The Company will work with a firm with expertise in developing such companion diagnostics and plans to coordinate the availability and approval of such a test with regulatory approval of bemcentinib, if received. The Company believes that use of a companion diagnostic coupled to bemcentinib would have a number of advantages, including reducing the number of patients required in a registration-directed clinical trial, the potential for accelerated approval, reducing costs and speed of trials, and ultimately precision medicines are expected to attract superior reimbursement rates.

BerGenBio continues to explore additional biomarkers for its programs to monitor the activity of its product candidates and to inform future clinical trials.

8.2.7 The Company's Clinical Strategy in NSCLC

BerGenBio initiated a Phase Ib/IIa study in late 2022 to study the safety and efficacy of bemcentinib in combination with an anti-PD1 antibody and doublet chemotherapy in 1L STK11m patients The company believes that bemcentinib's unique mechanism of action works synergistically with immunotherapies (such as anti-PD1/PDL1 mAbs) to increase a cancer's ability to be recognized and targeted by the immune system, while reducing its immunosuppressive effects. The potentiating effects of bemcentinib to enhance efficacy and address PD-1/L1 treatment resistance are supported by encouraging data from the recently completed Phase II study (BGBC008) of bemcentinib in combination with Keytruda(R) (pembrolizumab). In late 2021, the U.S. FDA awarded a Fast Track designation for the use of bemcentinib in STK11m NSCLC patients.

The Company has previously studied the safety of bemcentinib with an anti-PD1 antibody (Keytruda®). The planned Phase Ib/2a study will be the first time bemcentinib has been studied in combination with both an anti-PD1 and doublet chemotherapy. Following the completion of this study, BerGenBio expects to move into larger controlled, randomized studies in this patient population.

8.2.7.1 NSCLC Trials conducted and planned

2L+ NSCLC Trial (BGBC008)

In February 2023, the Company announced topline data from the BGBC008 (2L+) NSCLC trial on February 15, 2023. The trial enrolled 90 evaluable patients who received at least one prior line of therapy: chemotherapy, immunotherapy, or the combination. Topline results from the total evaluable population:

- A clinically meaningful survival benefit and evidence of disease control was demonstrated with bemcentinib in combination with pembrolizumab regardless of prior therapy, providing a median overall survival (mOS) of 13.0 months (95% CI: 10.1, 16.7), median progression free survival (mPFS) of 6.2 months (95% CI: 4.6, 9.8), disease control rate (DCR) of 51.1% (95% CI: 40.3, 61.8) and overall response rate (ORR) of 11.1% (95% CI: 6.2, 18.1).

- A significant (p-value < 0.05) and clinically meaningful improvement in mOS based on AXL tumor proportion score (TPS) was observed. Patients with AXL TPS > 5 (46% of evaluable patients) achieved a mOS of 14.8 months (95% CI: 12.4, 29.6) compared to patients with AXL TPS < 5, who achieved a mOS of 9.9 months (95% CI: 6.7, 17.4). In addition, patients with an AXL TPS > 5 had a mPFS of 8.7 months (95% CI: 6.0, 14.8) compared to 4.6 months (95% CI: 2.7, 8.1) for patients with AXL TPS < 5. The ORR for AXL TPS > 5 was 21.9%.

- The observed mOS was similar regardless of patient PD-L1 status.

- Treatment with bemcentinib in combination with pembrolizumab was well-tolerated.

2L+ NSCLC Trial (BGBIL005)
In addition to the encouraging ORR and DCR data previously presented from the Investigator Led Study Phase 1 trial in which bemcentinib was combined with docetaxel, the final mPFS of 3.1 months and mOS of 12.3 months support the clinical benefit of combining bemcentinib with chemotherapy.

1L STK11m NSCLC (BGBC016)
BerGenBio announced in October 2022 the initiation of a global, open label phase 1b/2a trial evaluating bemcentinib in combination with the current standard of care, pembrolizumab and platinum doublet chemotherapy, for the treatment of 1L NSCLC patients harboring STK11 mutations. The trial is designed to determine the safety, tolerability, and efficacy of bemcentinib with standard of care in 1L advanced/metastatic non-squamous NSCLC patients with STK11 mutations and no other actionable co-mutations.

A significant subgroup comprising approximately 20% (> 30,000 patients in US and EU5) of non-squamous NSCLC patients harbor STK11 mutations, which are associated with immunosuppression and poor prognosis with standard treatment in 1L NSCLC. Data suggests that STK11m NSCLC patients almost universally have AXL tumor expression and activation, resulting in the development of drug resistance, immune evasion, and metastases.

Topline data from the 2L+ NSCLC (BGBC008) trial show clinically meaningful mOS, mPFS and DCR with the combination of bemcentinib and pembrolizumab, regardless of prior therapy. In patients with an AXL TPS > 5, a clinically significant improvement in mOS was observed providing supporting evidence for the relevance of AXL inhibition in the treatment of NSCLC. Further, data from the 2L+ NSCLC (BGBIL005) trial indicated promising clinical benefits from administering bemcentinib with chemotherapy.

The results of the BCBG008 and BCBIL005 trials provide clinical evidence of the anti-tumor effects of bemcentinib and its ability to modulate the tumor microenvironment to enhance the effects of immunotherapy and chemotherapy and provide strong support for the ongoing 1L NSCLC trial in patients harboring STK11 mutations, that are characterized by a severely immunosuppressed, pro-tumorigenic microenvironment and AXL activation.
Screening of patients for the 1L STK11m NSCLC (BCBG016) trial is ongoing.

8.2.8 2L Clinical Strategy in COVID/Severe Respiratory Infections

The Company believes that bemcentinib blocks viral entry and replication, stimulates the innate immune system, and promotes lung tissue repair positioning it for the treatment of severe respiratory infections including COVID-19. Previously the Company has completed two Phase 2 trials with bemcentinib in hospitalized COVID-19 patients, showing promising clinical activity. The EU-SolidAct phase 2b clinical trial platform in hospitalized COVID-19 patients. The trial is sponsored, and majority funded by the EU-SolidAct platform, a pan-European research project designed to investigate treatment options for hospitalized patients with COVID-19, are from April 2023 paused due to the significant reduction in the number of patients admitted to the hospital with severe COVID-19 symptoms.

Bemcentinib is being evaluated in preclinical studies for severe respiratory infections resulting in Acute Respiratory Distress Syndrome (ARDS) with initial results are expected during 2023.

8.2.8.1 COVID-19 Trials Conducted and Planned

COVID-19 ACCORD2 trial (BGBIL019)

In April 2022, BerGenBio announced that bemcentinib met the primary and key secondary endpoints in the ACCORD2 study, a multicenter, phase II adaptive randomized platform trial to assess the efficacy and safety of multiple candidate agents, the first of which was bemcentinib, for the treatment of COVID-19 in hospitalized UK NHS patients.

Overall, 90% of patients treated with bemcentinib + SOC (26 of 29) experienced a clinical response by day 29 (median 7.0 days), as defined by either a two-point improvement in WHO category from baseline score, or discharge from hospital, whichever arose sooner. This compared to 69% (22 of 32 patients) with a clinical response to SOC treatment alone (median 9.5 days), showing statistical significance.

In addition, key secondary endpoints saw statistically significant improvements for the bemcentinib + SOC arm compared to SOC alone, including avoidance of any deterioration by ≥1-point increase in WHO score (including death) and ventilator-free survival over 29 days. At day 29, 97% of bemcentinib + SOC treated patients were alive compared to 81% of SOC-alone. Bemcentinib treatment was well tolerated in this patient population, with no clinically relevant safety signals in comparison to standard of care treatment.

COVID-19 study in Hospitalized Patients in India and South Africa (BGB020)

The Company also conducted a trial of bemcentinib in hospitalized COVID-19 patients in India and South Africa. BGBC020 was conducted from October 2020 across multiple sites in South Africa and India, with 115 patients enrolled at the end of March 2021. The patients were randomized to receive standard of care (SOC) only, or bemcentinib with SOC; 76% of patients received steroids and 51% also received remdesivir as part of their therapy.

A post-hoc analysis (not specified in the protocol) identified a sub-group of patients with higher baseline severity (Grade 4 & 5) and C-Reactive Protein (CRP) a biomarker of acute inflammation >30mg/L, representing more than 50% of the patients in the study. This sub-group showed encouraging evidence of stronger treatment effect by bemcentinib across all end points evaluated. In COVID-19, the rising level of CRP in the bloodstream correlates with increasing disease severity. Bemcentinib was well tolerated by patients and no safety signals of concern were identified.

EU-SolidAct Platform Study (BGBIL022)

In January 2022, BerGenBio and Oslo University announced the addition of bemcentinib to the EU-SolidAct – European DisCoVeRy for Solidarity: An Adaptive Pandemic and Emerging Infection Platform Trial. The EU-SolidAct is part of the EU-RESPONSE, a pan-European research project involved with the rapid and coordinated investigation of medications to treat COVID-19 during the ongoing pandemic. The EU-Solid Act trial (EudraCT: 2021-000541-41; clinicaltrials.gov ID NCT04891133) is a multi-center, randomized, adaptive Phase 2b platform trial, the master protocol of which has been developed to evaluate potential treatments in hospitalized patients with severe respiratory infections. Under the trial, the EU-SolidAct planned to study bemcentinib in up to 500 hospitalized COVID-19 patients. In support of the trial, BerGenBio agreed to provide bemcentinib drug material and incremental funding of costs related to the bemcentinib sub-protocol. Following initiation of the trial, the evolution of new COVID-19 variants in late 2022 and early 2023 resulted in a significant reduction in the number of patients admitted to the hospital with severe COVID-19 symptoms. As a result, in April 2023, the EU-SolidAct and BerGenBio announced that the BGBIL022 trial has been paused until such time new COVID-19 variants or other infectious agents increase the number of hospitalized patients requiring treatment.

8.2.9 Regulatory Clinical Development Path

As a key part of its development strategy, the Company has sought scientific advice from both the U.S. FDA and EMA. The input from regulatory agencies, along with findings from our ongoing trials will inform the design of late-stage clinical trials. The Company has sought and received three Fast Track designations from the U.S. FDA (in STK11m NSCLC and 2L NSCLC, and in AML) and an orphan designation from the U.S. FDA in AML. On a data-dependent basis the Company make seek other special regulatory designations or approval, including but not limited to U.S. FDA breakthrough designations, accelerated approvals or emergency use approvals to expedite the path to commercialization.

8.2.10 Commercialization strategy

The Company intends, either alone or in collaboration with a partner, to develop and commercialize its lead product bemcentinib through to marketing approval by the regulatory agencies. BerGenBio may choose to commercialize bemcentinib in certain indications and territories itself. However, the Company is open to potential licensing and partnering transactions with large biopharma companies with expertise in late-stage clinical development and commercialization.

8.3 Research and development expenses

Research and development ("**R&D**"), including clinical research through the clinical trials and pre-clinical research, expenses for the twelve months ended 31 December 2022 were gross NOK 263.0 million (net NOK 252.6 million reduced of grants NOK 10.4 million), of which NOK 212.5 million (net NOK 207.2 million reduced of grants NOK 5.3 million) are classified as other operating expenses and NOK 50.5 million (net NOK 45.4 million reduced of grants NOK 5.1 million) are classified as payroll. Government grants of total NOK 10.4 million have been recognised in the profit and loss for the twelve months ended 31 December 2022 as a reduction of the related expense. A breakdown of the grants for the twelve months ended 31 December 2022 is included in Section 8.3.1"Grants" below.

As described above the R&D expenses for the twelve months period ended 31 December 2022 were the net amount deducted for government grants amounted to NOK 252.6 million where NOK 45.4 million was related to payroll and other employee expenses. Of other operation expenses the most significant contribution related to clinical trials, amounting to NOK 88.5 million. Furthermore, drug production and development amounted to NOK 72.2 million. Pre-clinical and translational development amounted to NOK 12.0 million and other R&D activities NOK 34.5 million.

R&D expenses for 2021 were gross NOK 273.2 million (net NOK 259.9 million reduced of grants NOK 13.3 million), of which gross NOK 221.1 million (net NOK 214.2 million reduced of grants NOK 6.9 million) are classified as other operating expenses and gross NOK 52.1 million (net NOK 45.7 million reduced of grants NOK 6.4 million) are classified as payroll. Grants of total NOK 13.3 million have been recognised in the profit and loss in 2021 as a reduction of the related expense. A breakdown of the grants for 2021 is included in Section 8.3.1"Grants" below.

As described above the R&D expenses for 2021 were the net amount deducted for government grants amounted to 259.9 million, the most significant contribution related directly to clinical trials, amounting to NOK 145.3 million. Furthermore, drug production and development amounted to NOK 54.5 million. Pre-clinical and translational development amounted to NOK 27.8 million and other R&D activities NOK 32.3 million.

All expenditure on research and development activities is recognised as an expense in the period in which it is incurred.

8.3.1 Grants

The Company has received various government grants:

Government grants recognised in the profit or loss as a reduction of expense (in NOK 1,000)	**FY 2022**	**FY 2021**	**FY 2020**
Payroll and related expenses	5,122	6,373	4,800
Other operating expenses	5,298	6,914	16,616
Total	**10,420**	**13,287**	**21,416**

Grants receivable as at end of period, detailed as follows	**31.12.2022**	**31.12.2021**	**31.12.2020**
Grants from Research Council, BiA	172	755	2,551
Grants from Research Council, PhD	496	519	591
Grants from SkatteFunn	4,750	4,750	4,750
Grants form R&D UK	7,958	4,224	4,243
Total	**13,375**	**10,248**	**12,135**

8.3.1.1 BIA grants from the Norwegian Research Council:

The Company has been awarded five grants from the Norwegian Research Council.

The first BIA grant ("Targeting Cancer Stem Cells with AXL inhibitors to Treat Advanced Metastatic Cancer") totals to NOK 11.7 million and covers the period from June 2012 to May 2015. The first BIA grant was concluded in Q2 2015.

The second BIA grant ("Novel therapeutics targeting the EMT/AXL pathway in aggressive cancers") totals to NOK 13.2 million and covers the period from May 2014 to April 2017. The Company has recognised 0.0 million 2018 (2017: NOK 1.0 million) classified partly as reduction of payroll and related expenses and partly as a cost reduction of other operating expenses.

The third BIA grant ("AXL targeting therapeutics to treat fibrotic diseases") totals to NOK 12.0 million and covers the period from April 2015 to April 2019. The Company has recognised NOK 0.9 million in 2019 (2018: NOK 2.9 million in 2018, 2017: NOK 2.5 million) classified partly as reduction of payroll and related expenses and partly as a cost reduction of other operating expenses.

The fourth BIA grant ("Investigator-Initiated Trials for AXL driven cancers with high unmet clinical need") totals to NOK 15.1 million and covers the period from February 2017 to January 2021. The Group has recognised NOK 0.0 million in 2021 (2020: NOK 3.2 million, 2019: NOK 4.0 million, 2018: NOK 4.0 million) classified partly as reduction of payroll and related expenses and partly as a cost reduction of other operating expenses.

The fifth BIA grant ("AXL as a therapeutic target in fibrosis; biology and biomarkers") have been awarded from 2019 to 2022 and amount up to NOK 10.7 million. The Group has recognised NOK 0.3 million in 2022 (2021: NOK 2.3 million,2020: NOK 4.5 million, 2019: NOK 3.6 million, 2018: NOK 0 million) classified partly as reduction of payroll and related expenses and partly as a cost reduction of other operating expenses.

The BIA grants from the Norwegian Research Council are user-driven with specific criteria that are defined by the objective of the project. Project funding is milestone based against an agreed project plan for a defined period of time. The Norwegian Research Council requires periodic progress reports for grant, these include, project accounting, scientific and milestone progress reports and a final report. Project account reports are required each calendar year, progress reports shall be submitted semi-annually and final report is required 1 month after the conclusion of the projects.

8.3.1.2 PhD grants from the Norwegian Research Council

BerGenBio has been awarded four grants supporting Industrial Ph.D's for the period from September 2010 through July 2017. In addition two grants supporting Industrial PhDs have been granted in 2020 and up to 2023. The fellowship grant covers 50% of the established current rates for doctoral research fellowships and an operating grant to cover up to 50% of additional costs related to costly laboratory testing connected with the research fellow's doctoral work. The Company has recognised NOK 1.6 million in 2022 (2021: NOK 1.6 million, 2020: NOK 1.2 million, 2019: NOK 0.0 million, 2018: NOK 0.0 million) classified partly as reduction of payroll and related expenses and partly as a cost reduction of other operating expenses.

The Industrial Ph.D. scheme for funding for industry-oriented doctoral research fellowships was established to facilitate the recruitment of researchers to Norwegian industry. The Industrial Ph.D. scheme is designed to enhance interaction between companies and research institutions, increase research activity in industry, and equip newly-educated researchers with knowledge of relevance to their industry. The scheme offers substantial benefits to all three involved parties:

- The Company acquires new expertise and expands its network of contacts in academia.
- The degree-conferring research institution obtains new, industry-relevant knowledge and connections in the business sector.
- The doctoral candidate completes a doctorate and gains research-related work experience at the same time.

Under the Industrial Ph.D. scheme, companies receive an annual grant equal to maximum 50% of the applicable rate for doctoral research fellowships for a three-year period. The candidate must be an employee of the Company and be formally admitted to an ordinary doctoral degree program. Funding is awarded conditional to the employee's admission to an organised doctoral degree program, will be awarded for a period of three years and is determined after completion of an application process.

8.3.1.3 SkatteFunn

R&D projects have been approved for SkatteFunn for the period until the end of 2023. The Company has in 2022 recognised NOK 4.8 million (2021: NOK 4.8 million, 2020: NOK 4.8 million, 2019: NOK 8.0 million, 2018: NOK 7.9 million) classified partly as reduction of payroll and related expenses and partly as a cost reduction of other operating expenses.

The SkatteFunn R&D tax incentive scheme is a government program designed to stimulate research and development (R&D) in Norwegian trade and industry. SkatteFunn provides funding to companies' R&D projects when the aim of the project is to develop

a new or improved product, service or production process, the project follows a progress plan with a clear objective and a defined scope, and the results of the project will benefit the applying company.

Approved projects may receive a tax deduction of up to 19% (20% up to 2020) of the eligible costs related to R&D activity. All costs must be associated with the approved project. Costs associated with certain R&D project activities are tax deductible under the scheme. To qualify as R&D, any activity must meet the definitions set out by the Research Council of Norway. If the tax deduction for the R&D expenses is greater than the amount that the firm is liable to pay in tax, the remainder is paid in cash to the firm. If the firm is not liable for tax, the entire allowance is paid in cash. SkatteFunn projects submit annual reports and an auditor must confirm the project accounts when the tax returns are submitted.

8.3.1.4 R&D grants UK

BerGenBio Limited, a 100% subsidiary of BerGenBio ASA, have been granted R&D tax grants annually from 2017. R&D grants is approved retrospect by application. Grants for 2017 up to 2020 have been approved and received. Grants for 2021 has been approved in 2023 and is expected to be received soon. The Group have in 2022 recognised NOK 3.7 million classified as reduction of payroll and related expenses (2021: NOK 4.2 million, 2020: NOK 2.9 million, 2019: NOK 3.2 million) classified as reduction of payroll and related expenses.

8.3.1.5 Innovation Norway

In December 2014 the Company was granted an "Innovation Project" grant from Innovation Norway related to immune-oncology. The grant amounted to NOK 400,000, all of which was recognised in 2016, classified partly as reduction of payroll and related expenses and partly as a cost reduction of other operating expenses.

The Company has been awarded a NOK 24 million grant from Innovation Norway to support the clinical development of bemcentinib in combination with Keytruda™ (pembrolizumab) in patients with advanced lung cancer.

The grant from Innovation Norway is an Industrial Development Award (IFU). The IFU program is directed to Norwegian companies developing new products or services in collaboration with foreign companies. BerGenBio received NOK 7.2 million in 2017 of this grant and additional NOK 12.0 million in 2019 and final amount of NOK 4.8 million received in 2020. The grant may be withdrawn under certain circumstances related to the organization. The Group has in 2021 recognized NOK 0 million (2020: NOK 5.1 million, 2019: NOK 6.3 million, 2018: NOK 5.4 million, 2017: NOK 7.2 million) classified as cost reduction of other operating expenses.

8.4 Patents

The table below shows an overview of the Company's patents and patent applications.

Subject matter	Patent / Application No	Patents/ Applications in family[6]	Status	Priority date	Expiry date	Related products
Bemcentinib composition of matter and use	PCT/US07/089177	51	U.S. (parent and 4 continuations / divisionals), EPO[7], Australia, Canada, China, India, Japan (parent and divisional), Kosovo, Macau, and Hong Kong granted.	2006-Dec-29	2027 (un-extended)	Bemcentinib
Use of bemcentinib in combination with chemo-therapeutic agents	PCT/US2010/021275	22	U.S., EPO[8], Australia, Brazil, Canada, China, Japan, Russia, Singapore, and Hong Kong granted. U.S. continuation pending.	2009-Jan-16	2030 (un-extended)	Bemcentinib
Bemcentinib isolation procedure	PCT/GB2015/053442	1	EPO divisional pending	2014-Nov-14	2035	Bemcentinib
Bemcentinib kinase selectivity	PCT/GB2014/053548	3	U.S. and Japan granted. EPO pending.	2013-Dec-02	2034	Bemcentinib
BGB149 antibody composition of matter and use	PCT/EP2015/080654	11	U.S., (parent and continuation), Australia, China, Japan, South Korea, Mexico granted. Canada, China divisional, EPO, and U.S. continuation pending	2014-Dec-18	2035	BGB149
AXL antibody II composition of matter and use	PCT/EP2015/063700	33	U.S. (parent and continuation), EPO[9], Australia, China, Japan, South Korea, Mexico, Macau granted. Canada, China divisional, and U.S. continuation pending.	2014-Jun-18	2035	AXL antibody II
AXL antibody III composition of matter and use	PCT/EP2015/063704	16	U.S., EPO[10], Australia, China, Japan, Mexico, South Korea, Macau granted. Canada, China divisional pending.	2014-Jun-18	2035	AXL antibody III
BGB002 composition of matter and use	PCT/EP2015/081168	10	U.S. (parent and continuation), Australia, China, India, Japan granted, EPO allowed. Canada, South Korea, US continuation pending	2014-Dec-23	2035	BGB002
Humanised AXL Antibody II	PCT/EP2016/058368	3	U.S. granted. U.S. continuation and EPO pending.	2015-Jul-13	2036	AXL antibody II
Use of AXL inhibitors in combination with immune checkpoint inhibitors	PCT/GB2016/051542	7	U.S. and Japan (parent and divisional) granted. U.S. continuation, EPO (parent and divisional), and Japan divisional pending.	2015-May-29	2036	Bemcentinib
BGB149 humanized	PCT/EP2017/065313	9	U.S., Japan, South Korea granted. Australia, Canada, China, EPO, Mexico and U.S. continuation pending	2016-Jun-22	2037	BGB149
Axl/EMT biomarker	PCT/EP2019/062215	4	U.S., EPO, China, Japan pending	2018-May-14	2039	Bemcentinib and BGB149
Triple combination - AXL inhibitors in combination with immune checkpoint inhibitors and	PCT/EP2021/057406	2	U.S. and EPO pending	2020-March-23	2040	Bemcentinib

[6] Patent / application count includes granted patents and pending applications in each family. Where there is a granted EPO family member, the count is based on the number of national validations of the granted EP.

[7] Validated in the following EPO member states: Albania, Austria, Belgium, Bosnia and Herzegovina, Bulgaria, Croatia, Switzerland, Cyprus, Czech Republic, Denmark, Germany, Estonia, Spain, Finland, France, United Kingdom, Greece, Hungary, Iceland, Ireland, Italy, Lithuania, Luxembourg, Latvia, Monaco, Former Yugoslav Republic of Macedonia, Malta, Montenegro, Netherlands, Poland, Portugal, Romania, Serbia, Sweden, Slovenia, Turkey and Slovakia.

[8] Validated in the following EPO member states: United Kingdom, Germany, France, Italy, Netherlands, Spain, Switzerland, Sweden, Ireland, Poland, Portugal and Turkey.

[9] Validated in the following EPO member states: Albania, Belgium, Croatia, Denmark, Finland, France, Germany, Hungary, Iceland, Ireland, Latvia, Lithuania, Luxembourg, Malta, Monaco, Netherlands, North Macedonia, Norway, Slovenia, Sweden, Switzerland, United Kingdom.

[10] Validated in the following EPO member states: Belgium, France, Germany, Ireland, Netherlands, Switzerland, United Kingdom.

Subject matter	Patent / Application No	Patents/ Applications in family[6]	Status	Priority date	Expiry date	Related products
chemotherapy / radiotherapy						
STK11 patient selection	PCT/GB2021/050999	11	U.S., EPO, China, Japan, Australia, Canada, Eurasia, Israel, South Korea, Mexico, Singapore pending	2020-April-24	2041	Bemcentinib and BGB149
Use of AXL inhibitors in treatment of viral infection	PCT/EP2021/058774	11	U.S., EPO, China, Japan, Australia, Canada, Eurasia, Israel, South Korea, Mexico, Singapore pending	2020-April-8	2041	Bemcentinib and BGB149
BGB149 in combination with enalapril in fibrosis	PCT/EP2022/057686	1	PCT (international pending)	2021-March-23	2042	BGB149
Bemcentinib covid dosing	GB 2209299.3	1	GB provisional	2022-June-24	2043	Bemcentinib
Bemcentinib oncology dosing	GB 2209285.2	1	GB provisional	2022-June-24	2043	Bemcentinib

The Company has a patent portfolio consisting of 18 patent families. The most important patents/patent applications are those pertaining to the Company's lead drug candidate, bemcentinib.

The Company is diligent in protecting all IP it develops that is regarded to be of significant importance to its business. This includes proprietary technologies, discoveries, inventions, data and methods. Protection of proprietary rights includes seeking and maintaining patent protection intended to cover the composition of matter and use for the Company's drug candidates and back up series. IPR (patents) are filed and prosecuted and maintained worldwide including all major pharmaceutical markets.

Success of the Company's business will rely to a great extent on the ability to obtain, maintain and enforce patent and other proprietary protection for commercial technology. Inventions and expertise related to its business as well as defend and enforce its patents and other proprietary rights of third parties are equally important. Intellectual capital is a key factor for continuing technological innovation as well as develop, strengthen and maintain the Company's proprietary position.

The cost of the patents, depending upon the nationality of the patent application, is usually comprised of a one-time application fee, a cost for prosecution and issuance of the patent and a yearly maintenance fee.

In 2022 the Company had patent costs amounting to NOK 7.7 million, these include renewal of patents, maintenance of patents and filing of patents. For 2021 the patent costs amounted to NOK 7.5 million. The patent positions of biopharmaceutical companies are generally uncertain and involve complex legal, scientific and factual questions. Furthermore, the coverage claimed in a patent application can be significantly reduced before the patent is issued, and its scope can be reinterpreted after issuance.

8.5 Dependency on contracts, suppliers and assets necessary for production

The Company has entered into several contracts within the ordinary course of business relating to the provision of services that assist the Company in the research and development of products, and will continue to enter into such contracts. BerGenBio uses suppliers under the ordinary course of business, such as CROs and production facilities for the production of drugs. There are a wide range of suppliers providing these types of services and BerGenBio is not dependent on specific suppliers.

BerGenBio does not need to own production facilities or equipment.

The Company has received grants and expects to attract further grant funding in the future. The Company is not dependent on grant funding, but it does represent an additional funding source to the Company although at a relatively low level compared to the equity funding that historically has been attracted and is assumed will be attracted in the future.

The Company is dependent on obtaining and maintaining its patent portfolio and other proprietary protection for its commercial technology. See Section 8.4 "Patents" above for a description of the Company's 17 patent families.

BerGenBio has three contracts or collaborations which can be regarded as material in the context of its business;

(i) in-licenses relating to bemcentinib from Rigel,

(ii) collaboration with MSD relating to combination studies of pembrolizumab and bemcentinib in NSCLC and

(iii) out-license of antibody assets to ADCT.

Rigel, MSD and ADCT are all considered by the Company as organizations of high standing and repute within the industry.

The Company is dependent on the in-license from Rigel for some of the intellectual property rights covering the compound used in its lead product, bemcentinib. The Rigel agreement supports some of the value from the bemcentinib asset, although other IP and assets are of increasing value, but the right to use the licensed Rigel IP is and will remain very important to the Company.

The Company is not dependent on the ADCT agreement, but it is material in the sense that it serves to corroborate the interest in the technology of the Company, and specifically AXL as a target. The collaboration with MSD is valuable to BerGenBio, but the Company is not dependent on this agreement.

In-License from Rigel Pharmaceuticals Inc

On 29 June 2011, the Company entered into a license agreement with Rigel. It grants to BerGenBio an exclusive worldwide license under Rigel's patent rights and know-how pertaining to specific AXL Inhibitor compounds, including bemcentinib. Specifically, we have in-licensed rights to two patent families known as PCT/US07/089177 and PCT/US2010/021275, see Section 8.4 "Patents" above.

More specifically, the license is an exclusive (even to Rigel itself) right to research, develop, manufacture and commercialise the specific AXL inhibitor compounds, including bemcentinib. Rigel is not permitted to, either directly or indirectly, develop or commercialize itself or with a third party, any compound that "Selectively Inhibits the Activity of AXL" (this is defined technically in the agreement).

As well as the AXL inhibitor bemcentinib, the Company has exercised options under the licence agreement to add seventeen backup AXL inhibitors compounds as disclosed therein. As per the license agreement, the Company has made a total payment of USD 2,000,000 for these additional back-up AXL inhibitor compounds.

BerGenBio has responsibility for the conduct of all development and commercialization activities under the license, at its own cost, expense and liability. BerGenBio exclusively owns the intellectual property and regulatory filings it independently develops and generates in relation to the development and commercialization of products comprising the licensed AXL inhibitor compounds, including bemcentinib, including patent rights, know-how, non-clinical and clinical data, manufacturing information, trademarks and commercial information. BerGenBio intellectual property relating to methods of use of bemcentinib in STK11 mutated NSCLC patients and in COVID-19 falls outside the scope of the Rigel license, and our royalty obligations discontinue when the last licensed Rigel patents relevant to bemcentinib expires in 2027.

Under the terms of the license, depending on the stage of clinical development and commercialization, Rigel is entitled to receive certain milestone and royalty payments. For example, again depending upon the stage of clinical development, Rigel is entitled to the following milestone payments:

Milestone payment events	Milestone payment
Commencement of the first Phase II clinical trial for the first product	USD 5,000,000
Commencement of the first Phase III clinical trial for the first product	USD 8,000,000
Submission of an NDA (or equivalent) for the first product	USD 12,000,000
First regulatory approval (or equivalent) for the first product	USD 16,000,000

The Phase II clinical milestone of USD 5 million has been reached and has been paid by BerGenBio.

In addition, depending on the stage of commercialization, Rigel is entitled to receive royalties payable on “Net Sales of Products” (which are any pharmaceutical product including a licensed AXL inhibitor compound) in countries where the product is covered by a valid claim under the Rigel compound patents. The royalty rates are tiered as follows:

Aggregate annual Net Sales of the Products in the Territory for a particular year	Royalty rate
Net sales of Products are less than USD 500 million	5%
Net sales of Products are greater than USD 500 million but are less than USD1 billion	7%
Net sales are greater than USD 1 billion	9%

In the event the Company enters into a sub-license or sale of an "AXL Inhibitor Compound" or "Product", different considerations apply. If there is an out-license meeting the specified criteria, different financial provisions apply. The definition of "out-license" is complex, and requires a case-by-case analysis to ascertain if particular circumstances have triggered it. There are three potential types of out-license: (i) a sub-license to or sale of rights involving only the AXL inhibitor compounds and where no other asset owned by BerGenBio are involved; (ii) a sub-license to or sale of rights involving the AXL inhibitor compounds where other research and/or development assets owned by BerGenBio are involved (whether assets relating to a Product, or other non-Product assets); and (iii) the sale of shares from treasury, in one or more transactions, which result in a transfer of control of the Company or principal operations, and the Company receives the monetary benefit. Even then there are also other criteria that need to be satisfied for there to be an out-license, which is why a complex case-by-case analysis is required.

A sale of shares by the Company's existing shareholders that results in the transfer of control of the principal business or operations of the Company to a third party, but where there is no monetary benefit to the Company, is not an out-license. In the event of such a sale, the Company's obligations to make milestone and royalty payments to Rigel would continue.

In the event of a sub-license or sale of rights to an AXL inhibitor compound only, Rigel may be eligible for a share of the revenue or consideration received by the Company, the share being dependent on the stage of clinical development of the compound as set out in the table below:

Timing of out-license	Revenue share %
Prior to completion of a Phase Ia clinical trial	60%
After the completion of a Phase Ia clinical trial	50%
After the completion of a Phase Ib clinical trial	45%
After the completion of the first Phase II clinical trial	40%
After the completion of one or more Phase Il clinical trials where sixty or more patients are enrolled; or, initiation of a Phase Ill clinical trial	35%
After the completion of a Phase Ill clinical trial	30%

In general terms, in the event Rigel is entitled to receive a revenue share as described above, the Company's obligations to make milestone and royalty payments cease.

BerGenBio has the responsibility for the prosecution and maintenance (including the cost) of the Rigel compound patents, in liaison with Rigel.

The license agreement remains in full force and effect until the patents protecting the AXL Inhibitor compounds have expired, BerGenBio has terminated the agreement at will or Rigel has terminated the agreement due to a non-remedied breach of contract by BerGenBio.

Collaboration with Merck Sharp & Dohme B.V. (MSD) for clinical trials for bemcentinib

Two virtually identical contracts were executed with MSD on 24 November 2016. covering the conduct by BerGenBio as sponsor of two Phase II clinical trials for a combination of bemcentinib with MSD's antibody known as pembrolizumab (Keytruda(R)

- A Phase II multi center study of bemcentinib in combination with Keytruda® in patients with previously treated advanced adenocarcinoma of the lung. ; and
- A Phase II multi-center study of bemcentinib in combination with Keytruda® in patients with previously treated, locally advanced and unresectable or metastatic TNBC or Triple Negative Inflammatory Breast Cancer ("**TN-IBC**"). The study is complete.

Both studies are now complete. Under each collaboration MSD supplied the quantities of Keytruda® required and performed certain testing activities free of charge. BerGenBio was responsible for sponsoring and conducting the clinical trials at its own cost, expense and liability, using a CRO for most functions. Each party has access to all data generated, with BerGenBio committed to timely publication of the results of each study after study completion. The ability of BerGenBio to publish jointly owned data generated under this agreement is limited and requires prior review by MSD. Disclosures of non-published data is limited to certain purposes, such as disclosure to a bona fide investor or potential investor. If other disclosures are required, MSD's prior consent is necessary.

Ownership and use of the results is handled as follows:

- Except for sample testing results, the clinical data from the studies are jointly owned and can be used by either Party. MSD can use clinical data to obtain label changes for Keytruda®.
- Each party owns the sample testing results it generates.
- If new inventions or discoveries are generated that do not relate solely to either party's compound (in which case the relevant party owns that IPR) they are jointly owned inventions. These can be freely exploited by either party, except that MSD may not use them in relation to an AXL inhibitor, and BerGenBio may not use them in relation to a PD-1 Antagonist.

For nine months after study completion either party can propose a Phase III registration study (or other subsequent study) for the combination. This proposal must be given to the other party within six months of study completion, with a draft protocol for the Phase III study, draft budget and cost-sharing proposal. The purpose of cost-sharing is to give both parties a right of access and use of the study data. After the proposal is made, the parties then have three months to negotiate an extension of the agreement. The agreement expires if not extended, although certain terms survive.

BerGenBio has no obligation to supply quantities of bemcentinib for any subsequent study, and MSD has no obligation to supply quantities of Keytruda®.

If the Parties fail to agree to proceed together on a cost-sharing basis, each party can try to proceed alone at its own cost and expense but the other party can (i) object to the protocol for the study, or (ii) can refuse to supply its compound for the study; and (iii) if a party considers supplying compound for the study the parties must agree mutually acceptable amendments to the agreement for this to occur (but the transfer price is to be fully-allocated manufacturing cost).

In limited circumstances but including if MSD terminates the agreement for safety reasons or material breach of BerGenBio according to the terms of the agreement, MSD is entitled to be reimbursed the direct and indirect manufacturing costs of the MSD compound used in the study.

Out-license to ADC Therapeutics SA (ADCT)

The license agreement with ADCT was made on 18 July 2014 and is the basis for the out-license of the antibody program referred to elsewhere in this Prospectus as ADCT-601. The agreement relates to two novel antibodies invented and patented by BerGenBio, each of which specifically binds to AXL.

The agreement grants ADCT an exclusive, worldwide sub-licensable (in specified circumstances) license under BerGenBio IPR, including BerGenBio owned patent rights relating to these two antibodies and modifications of them and to other antibodies that bind to AXL to research, develop, make, use, sell, offer for sale, import and otherwise commercialise therapeutic AXL ADC Products and also companion diagnostics. An "**AXL ADC Product**" is a molecule comprising an AXL antibody conjugated to a small molecule drug. ADC Therapeutics has advised the Company that it is proceeding with development of only one of the two license antibodies. The Parties are negotiating an agreement to limit the 2014 agreement to the antibody contained into their lead candidate known as ADCT-601.

The parties are obliged to be exclusive to each other in the field of AXL ADC Products.

ADCT is solely responsible by itself or its sub-licensees for the cost, expense and liability of the development and commercialization of the AXL ADC Products. It must use commercially reasonable efforts to develop, obtain regulatory and pricing approvals for, and thereafter commercialize, at least one licensed product as a pharmaceutical product. ADCT is responsible for most liabilities to third parties arising out of ADCT activities.

Under the license a series of development, regulatory and sales-based milestones are due to BerGenBio from ADCT upon the occurrence of certain specified events. These potential milestone payments total up to USD 34,250,000 per AXL ADC Product, which are comprised of development and regulatory milestone payments of up to USD 13,250,000 and sales-based milestone payments of up to USD 21,000,000.

The first clinical milestone payment of USD 1 million for dosing of the fifth patient in a Phase I clinical study for the first AXL ADC Product was received in Q1 2019.

Two-tiered mid-range single digit royalties are also due to BerGenBio on worldwide net sales of AXL ADC Products and related companion diagnostics. The royalties are payable for at least a minimum of 10 years from first commercial sale in each country, regardless as to whether there are valid claims of a royalty patent in such country.

ADCT is also required to pay BerGenBio a one-time low eight figure sales milestone payment in U.S. dollars in the first year that worldwide net aggregate sales for all AXL ADC Products and related companion diagnostics exceed USD 1,000,000,000.

Under the license agreement, BerGenBio is responsible for the prosecution and maintenance of the patents it has out-licensed to ADCT, but the cost and expense in relation thereto is to be reimbursed by ADCT. Most IP generated by ADCT will be owned, prosecuted and maintained by ADCT at its own cost and expense.

ADCT can terminate the license agreement at will, but if it does, and in certain specified circumstances, BerGenBio may have the right to continue the development of any licensed product under development in return for a revenue sharing arrangement.

Other than specified in this Section 8.5 "Dependency on contracts, suppliers and assets necessary for production", no company in the Group has entered into any material contract outside the ordinary course of business for the two years prior to the date of this Prospectus. Further, no company in the Group has entered into any other contract outside the ordinary course of business which contains any provision under which any member of the Group has any obligation or entitlement which is considered material to the Group.

8.6 Legal proceedings

The Company is not, nor has been during the course of the preceding 12 months, involved in any other legal, governmental or arbitration proceedings (including any such proceedings which are pending or threatened of which the issuer is aware), which may have, or has had in the recent past, significant effects on the Company's and/or the Group's financial position or profitability, and the Company is not aware of any such proceedings which are pending or threatened.

8.7 Investments

The Group has not made any material investments since 31 December 2022, which are in progress and/or for which firm commitments have already been made. For research and development investments per. 31 December 2022 see Section 8.3 "Research and development expenses". It is expected that R&D costs will increase significantly when entering late-stage clinical trials.

8.8 Related party transactions

The Group has not entered into any related party transactions in the period between 31 December 2022 and to the date of this Prospectus.

8.9 Trend information

8.9.1 Significant recent trends since the end of the last financial year

Other than the trends described in section 8.2.4 "Target Market: COVID-19/Severe Respiratory Infections Market Dynamics" relating to the COVID-19 situation, the Group has not experienced any changes or trends that are significant to the Group between 31 December 2022 and the date of this Prospectus, nor is the Group aware of such changes, trends, uncertainties, demands, commitments or events that may or are expected to be significant to the Group for the current financial year.

8.9.2 Significant changes in the Group´s financial performance since 31 December 2022 and known significant trends, etc.

There have been no significant changes in the financial or trading position of the Group since 31 December 2022. There have been no significant changes in the financial performance of the Group since 31 December 2022.

8.10 Regulatory environment

There has been no material change in the Company's regulatory environment since 31 December 2022 and until the date of this Prospectus.

9 CAPITALIZATION AND INDEBTEDNESS

9.1 Introduction

The information presented below should be read in conjunction with the other parts of this Prospectus, in particular the Financial Statements and related notes, incorporated by reference hereto, see Section 15.3 "Incorporation by reference".

This Section provides information about the Group's audited capitalization and net financial indebtedness on an actual basis as at 31 December 2022 and, in the "As adjusted" column, the Group's unaudited consolidated capitalization and net financial indebtedness on an adjusted basis to give effect to the material post-balance sheet events and effects, being the Rights Issue (see Section 6 "The terms of the Rights Issue" for more information) raising gross proceeds of approximately between NOK 175 - 250 million (subject to a reduction up to the Reduction Amount as further described in Section 6.13 ("Allocation of the Offer Shares") of which approximately between NOK 31.5 – 36.0 million are expected and estimated costs, fees, underwriting commission and expenses pertaining to the Rights Issue. Other than this, there has been no material change to the Group's capitalization and net financial indebtedness since 31 December 2022.

9.2 Capitalization

In 1,000 TNOK	As of 31 December 2022	Adjustment for the Rights Issue	As adjusted
Indebtedness			
Total current debt:			
Guaranteed			
Secured			
Unguaranteed/unsecured	78,208		78,208
Total non-current debt:			
Guaranteed			
Secured			
Unguaranteed/unsecured			
Total indebtedness	**78,208**		**78,208**
Shareholders' equity			
Share capital	8,866	168,750[1]	177,616
Legal reserves			
Other reserves	79,632	(31,500)[2]	48,132
Total shareholders' equity	**88,498**	**137,250**	**225,748**
Total capitalization	**166,706**	**137,250**	**303,956**

1 Gross proceeds if the minimum number of shares are issued, 1,680,750,000 shares at NOK 0.10 per share.

2 Estimated costs of the rights issue to be covered by the current share premium fund.

9.3 Net financial indebtedness

In 1,000 NOK	As of 31 December 2022 *(audited)*	Adjusted for the Rights Issue *(unaudited)*	As adjusted *(unaudited)*
Net indebtedness			
(A) Cash	150,803	137,250[1]	288,053
(B) Cash equivalents	0		
(C) Other current financial assets	0		
(D) Liquidity (A)+(B)+(C)	**150,803**	**137,250**	**288,053**
(E) Current financial debt (including debt instruments, but excluding current portion of non-current financial debt)	0		**0**
(F) Current portion of non-current financial debt			
(G) Current financial indebtness (E)+(F)	**0**		**0**
(H) Net current financial indebtedness G)-(D)	**(150,803)**	**(137,250)**	**(288,053)**
(I) Non-current financial debt (excluding current portion and debt instruments)			
(J) Debt instruments			
(K) Non-current trade and other payables			
(L) Non-current financial indebtedness (I)+(J)+(K)			
(M) Total financial indebtedness (H)+(L)	**(150,803)**	**(137,250)**	**(288,053)**

1 Gross proceeds from the Rights Issue if the minimum Offer Shares are issued TNOK 168,750, the share issue cost is estimated to TNOK 31,500 and net proceeds TNOK 143,500. If additional Offer Shares are issued, additional net proceeds will be received.

9.4 Working capital statement

The Company is of the opinion that the working capital available to the Group is not sufficient for the Group's present requirements, for the period covering at least 12 months from the date of this Prospectus. Unless additional capital is raised through the Rights Issue (see Section 6 "The terms of the Rights Issue", the Company expects that it may not be able to satisfy its liabilities as they fall due during Q4 2023.

According to the Group's current proposed scale of operations, the Group expects that it will need approximately additional NOK 140 million in order to have sufficient working capital for the period covering at least 12 months from the date of the Prospectus. The Group expects to obtain the required working capital through the Rights Issue. Certain existing shareholders and external investors have underwritten NOK 175 million of the Rights Issue (subject to a reduction of up to the Reduction Amount as further described in Section 6.30 "Allocation of the Offer Shares"), and certain existing shareholders have pre-committed to subscribe, including Meteva AS and Investinor AS which have pre-committed to subscribe for NOK 65 million and NOK 17.5 million respectively, which is included in the underwriting amount of NOK 175 million. On this basis the Group believes that the Rights Issue raising gross proceeds of approximately between NOK 175 - 250 million (subject to the reduction of up to the Reduction Amount) will be completed. Subsequent exercise of Warrants will increase the gross proceeds to the Company.

9.5 Contingent and indirect indebtedness

The Company is not aware of any indirect or contingent indebtedness.

10 BOARD OF DIRECTORS AND MANAGEMENT

10.1 Introduction

The General Meeting is the highest authority of the Company. All shareholders in the Company are entitled to attend and vote at General Meetings of the Company and to table draft resolutions for items to be included on the agenda for a General Meeting.

The overall management of the Group is vested in the Company's Board of Directors and the Management. In accordance with Norwegian law, the Board of Directors is responsible for, among other things, supervising the general and day-to-day management of the Company's business ensuring proper organization, preparing plans and budgets for its activities ensuring that the Company's activities, accounts and assets management are subject to adequate controls and undertaking investigations necessary to perform its duties.

The Board of Directors has two sub-committees: an audit committee and a remuneration committee. In addition, the Company has established a nomination committee.

10.2 Board of Directors

10.2.1 Overview of the Board of Directors

The Company's Articles of Association provide that the Board of Directors shall consist of a minimum of three and a maximum of seven Board Members. The current Board of Directors consists of four Board Members, as listed in the table in Section 10.2.2 "The Board of Directors" below.

The composition of the Board of Directors is in compliance with the independence requirements of the Norwegian Code of Practice for Corporate Governance, dated 17 October 2018 (the "**Corporate Governance Code**"), meaning that (i) the majority of the shareholder-elected Board Members are independent of the Company's executive management and material business contacts, (ii) at least two of the shareholder-elected Board Members are independent of the Company's main shareholders (shareholders holding more than 10% of the Shares in the Company), and (iii) no members of the Management serves on the Board of Directors. Furthermore, pursuant to the Norwegian Public Limited Companies Act, if the board of directors of a Norwegian public limited liability company consists of four or five members, then each gender shall be represented by at least two members.

All Board Members are independent of the Company's significant business relations and large shareholders (shareholders holding more than 10% of the Shares in the Company) and of the Management.

The Company's registered business address, Møllendalsbakken 9, 5009 Bergen, Norway, serves as the c/o address for the Board Members in relation to their directorship of the Company. As of the date of this Prospectus, the Board Members holds only such Shares, options or other rights to acquire Shares as listed in the table under Section 10.2.2 "The Board of Directors" pursuant to the bonus and share incentive programs described in Section 10.4 "Bonus and share incentive programs ".

10.2.2 The Board of Directors

The names and positions and current term of office of the Board Members as at the date of this Prospectus are set out in the table below, including also their respective shareholdings.

Name	Position	Served since	Term expires	Shares
Anders Tullgren	Chairman	6 January 2022	AGM 2024	50,000
Debra Barker	Board Member	13 March 2019	AGM 2023	0
Sally Bennett	Board Member	9 December 2020	AGM 2023	0
Sveinung Hole	Board Member	1 September 2010[11]	AGM 2024	107,394[12]

[11] Served as Chairman of the board from 13 March 2019 to 6 January 2022.

[12] Sveinung Hole holds 104,444 shares in the Company through Svev AS, a wholly owned company of Sveinung Hole, and 2,950 shares directly

10.2.3 Brief biographies of the Board Members

Set out below are brief biographies of the Board Members, including their relevant management expertise and experience, an indication of any significant principal activities performed by them outside the Company and names of companies and partnerships of which a Board Members is or has been a member of the administrative, management or supervisory bodies or partner in the previous five years (not including directorships and executive management positions in subsidiaries of such Companies).

Anders Tullgren, Chairman

Anders Tullgren has over 35 years of global experience in both large pharmaceutical and small/mid-size biotech environments, with senior leadership roles in the United States, Germany, France, the United Kingdom and the Nordic region. He spent over 20 years at Bristol Myers Squibb, most recently as President Intercontinental Region. Anders has in his career worked with several oncology products and was leading the successful launch of BMS immuno-oncology portfolio in the intercontinental region. Mr Tullgren is an experienced Non-Executive Director with several international Board and Chair positions. He holds an MSc in Pharmaceutical Studies from Uppsala University (Sweden) and a Diploma in Marketing & Business Administration from MIS (Sweden). Mr. Tullgren is a Swedish citizen and resides in Portugal.

Current directorships and senior management positions	*Xbrane Biopharma AB (Chair), Farmalisto (Chairman), Branding Science Ltd. (director), Norgine (incl. member of BoD and Launch Committee), Zaal Management (industrial partner).*
Previous directorships and senior management positions last five years	*BGT Grupo Biotoscana, Trialbee, Dizlin Pharmaceuticals AB, Symphogen.*

Sveinung Hole, Board Member

Sveinung Hole is a seasoned PE/Venture Capital/Investment Management executive and has extensive leadership-, board- and chair experience from PE/VC-funds, listed companies, private companies and foundations. Mr Hole is currently Senior Partner of Sarsia Management AS and will 1 September take over as CEO of Sarsia, which has ca 1,3 bNOK AUM in three venture funds. The last seven years Mr Hole has been the CEO of the largest foundations in Norway funding research; Trond Mohn Foundation and Stiftelsen Kristian Gerhard Jebsen with investment portfolios of ca 4 bNOK. Mr Hole also headed the Health & Care21 Strategy Council appointed by the Norwegian Minister of Health (2019–2021) and was Member of the Steering Committee of National Knowledge Program for Covid-19 (Norwegian Institute of Public Health). Mr Hole has previously been Board Member of Norwegian Venture Capital Association and Bergen Hospital Trust (Helse Bergen). Mr Hole has held various top management positions in the Nordic and US and holds a Master of International Management from BI Norwegian Business School.Mr. Hole is a Norwegian citizen and resides in Norway.

Current directorships and senior management positions	*Sarsia Management AS (currently Senior Partner and CEO from 1 September 2023), Svev AS (chairman and CEO), Bergenbio ASA (Board Member), ICON Capital VII (Board Member), Scale Leap Capital (Board Member), Prophylix Pharma AS (Board Member), Prophylix Pharma Holding AS (Board Member), Sarsia Development AS (Board Member), KGJ partnership I AS (Board Member).*
Previous directorships and senior management positions last five years	*Trond Mohn stiftelse (CEO), Stiftelsen Kristian Gerhard Jebsen (CEO), Tromsø forskningsstiftelse (Chairman), Sarsia Seed Fond II (Chairman), PE Helse AS (Chairman), SKGJ PE Invest AS (Chariman), Bergenbio ASA (Chariman March 2019 - January 2022), Nordic and Europe Health Invest AS (Board Member), Sarsia Seed AS (Board Member), Volusense AS (Board Member).*

Debra Barker, Board Member

Debra Barker is a seasoned clinical development executive with experience from Novartis, Roche, Smithkline Beecham and Knoll and served until recently as the Chief Medical and Development Officer at Polyphor Ltd. Dr Barker has a Diploma in Pharmaceutical Medicine and received a MSc in immunology from King's College in London and a medical degree from Queens College, Cambridge.. Dr. Barker is a UK-Swiss citizen and resides in Switzerland.

Current directorships and senior management positions	*Destiny Pharma plc (board member), and Polyneuron AG (chief medical and development officer)*
Previous directorships and senior management positions last five years	*Polyphor AG (chief medical and development officer) and Hutman AG (board member)*

Sally Bennett, Board Member

Dr Sally Bennett has a career spanning medicine, equity & capital markets and investment management. She brings 25 years industry experience in senior roles across the financial sector within the life science and biopharmaceutical space. She has spent the last 15 years at Catalio Capital Management (previously Healthcor), a US based global healthcare and life science investment manager, where she currently held a senior advisory position. Prior to Healthcor she spent a decade in senior analyst roles at ING Financial Markets and latterly Piper Jaffray. She is a member of the Advisory Board of the P4 Precision Medicine Accelerator Programme in the UK and has previously served on the Council of Governors at UCLH, an NHS Foundation Trust Hospital. She is a member of the Institute of Directors (IoD) and has been awarded the CertIoD qualification. Dr Bennett received a BSc in Anatomical Sciences and a Medical Degree, awarded with Honours, both from the University of Manchester. Dr. Bennett is a UK citizen and resides in UK.

Current directorships and senior management positions	*Innate Pharma SA (supervisory board member), Mosaic Therapeutics (Sanger Institute board representative), Catalio Capital Management (senior advisor), P4 Precision Medicine Accelerator Program UK (advisory board member).*
Previous directorships and senior management positions last five years	*HealthCor (Co-Head Private & Syndicate Investments), UCLH NHS Foundation Hospital (Council of Governors).*

10.3 Management

10.3.1 Overview

The Management is responsible for the day-to-day management of the Company's operations in accordance with Norwegian law and instructions set out by the Board of Directors. Among other responsibilities, the Company's chief executive officer ("**CEO**") is responsible for keeping the Company's accounts in accordance with prevailing Norwegian legislation and regulations and for managing the Company's assets in a responsible manner. In addition, the CEO must according to Norwegian law brief the Board of Directors about the Company's activities, financial position and operating results at a minimum of one time per month.

The Company's senior management team consists of six individuals. The names of the members of Management as at the date of this Prospectus, and their respective positions, are presented in the table below, including also their respective shareholdings and stock options in the Company:

Name	Current position with the Company	Employed with the Company since	Shares	Share Options
Martin Olin	Chief Executive Officer	8 September 2021	37,100	950,000
Rune Skeie	Chief Financial Officer	5 March 2018	0	397,097
Christina Oliva	Chief Medical Officer	25 April 2022	0	200,000
Nigel McCracken	Chief Scientific Officer	1 March 2021	0	275,000
James Barnes	Chief Operating Officer	7 March 2019	0	411,522
Gayle Mills	Chief Business Officer[13]	2021	0	0

The Company's registered business address, Møllendalsbakken 9, 5009 Bergen, Norway, serves as the business address for the members of the Management in relation to their employment with the Company.

10.3.2 Brief biographies of the members of Management

Set out below are brief biographies of the members of Management, including their relevant management expertise and experience, an indication of any significant principal activities performed by them outside the Company and names of companies and partnerships of which a member of Management is or has been a member of the administrative, management or supervisory bodies or partner the previous five years (not including directorships and executive management positions in subsidiaries of such companies).

Martin Olin, Chief Executive Officer

Martin Olin joined BerGenBio as Chief Executive Officer in September 2021. Mr. Olin has more than 20 years of experience as an executive in the pharmaceutical and biotechnology industries. He previously served as CEO of Symphogen, a biotechnology company focused on the development of protein drugs based on recombinant monoclonal antibody mixtures, acquired by Servier in 2020. Before joining Symphogen in 2012, Mr. Olin was a senior partner with SLS Invest, a Scandinavian-based healthcare focused private equity fund. During his career he has held managerial positions in Novo Nordisk including Finance Director, EMEA. Prior to joining BerGenBio he served as Managing Partner of Nordic Eye, a Copenhagen-based Venture Capital Firm. Mr. Olin is a Danish citizen and resides in the UK.

Current directorships and senior management positions	*Cessatech A/S (publ.) (chairman), AcouSort AB (publ.) (chairman), Dangroup Alarm Syd A/S (chairman).*
Previous directorships and senior management positions last five years	*Symphogen A/S (CEO), Nordic Eye (Managing Partner), RSP Systems A/S (chairman), Ascendis Pharma A/S (publ.) (Non-executive Director), AirHelp Inc (Non-executive Director).*

Rune Skeie, Chief Financial Officer

Rune Skeie joined BerGenBio ASA in 2018 as CFO. Skeie has over 20 years of financial management, corporate development, corporate governance and advisory experience with public and private companies across multiple industry sectors. The majority of his career was spent at EY (formerly Ernst & Young), where he held the role of Executive Director. Skeie has been awarded as Registered Accountant and a State Authorized Public Accountant. Mr. Skeie is a Norwegian citizen, and resides in Norway.

Current directorships and senior management positions	*Hølen Småbåtlag (chairman).*
Previous directorships and senior management positions last five years	*None.*

Christina Oliva, Chief Medical Officer

Cristina Oliva, MD, joined BerGenBio as Chief Medical Officer in April 2022. Cristina brings over 20 years of senior clinical development experience across large pharmaceutical, biotechnology and Clinical Research Organizations (CROs). Most recently

[13] Engaged in the position as Contractor

Cristina was Vice President, Oncology and Head of Oncology Centre of Excellence at IQVIA Ltd, where she supported customers with their oncology development plans and established and led the IQVIA Oncology Global Scientific Advisory Board. Prior to her role at IQVIA Ltd, Cristina held senior positions leading oncology development programs for Nordic Nanovector, Takeda Pharmaceuticals, GlaxoSmithKline and Eli Lilly. Dr. Oliva is a Board-certified oncologist and has global experience in drug development in oncology and onco-haematology compounds. Dr. Oliva is a UK citizen and resides in the UK.

Current directorships and senior management positions	*None.*
Previous directorships and senior management positions last five years	*None.*

Nigel McCraken, Chief Scientific Officer

Dr. Nigel McCracken joined BerGenBio as Chief Scientific Officer in 2021, based in Oxford UK. He has more than 25 years of experience across Pharma, Biotech and CRO companies, most recently as the Chief Operating Officer concurrently holding the position as Senior VP Discovery and Early Development, at NuCana plc. Prior to this he was an Executive Board Member and Vice President of Translational Medicine at Debiopharm International. Dr. McCracken has worked in senior roles in the U.S. and Europe, covering both preclinical and clinical development within a number of therapeutic areas such as cardiovascular, respiratory, rare disease, oncology, anti-infectives, metabolic disease, neuroscience, haematology and GI with both small and large molecules. He has broad experience recognising and evaluating high-quality science and also has a deep business and regulatory understanding and has spent the last 8 years working primarily in oncology with a focus on developing drug candidates in the area of targeted therapy and targeted delivery. Dr. McCracken has a BSc in Biochemistry and Pharmacology as well as a PhD in Biochemical Toxicology and an MSc in Clinical Pharmacology. Dr. McCracken is a UK citizen and resides in the UK.

Current directorships and senior management positions	*None.*
Previous directorships and senior management positions last five years	*NyCana plc (COO and Senior VP Discovery and Early development), Debiopharm International (Executive Board Member and VP Translational Medicine)*

James Barnes, Chief Operating Officer

Dr. James Barnes joined BerGenBio in March 2019 and is now the Chief Operating Officer. He has more than 15 years' experience across a wide range of business function and therapeutic areas, including oncology. His early and late stage development experience, recently focused on innovative breakthrough products for rare diseases, has been gained from both pharmaceutical and consultancy roles. He has a Cellular & Molecular Biology PhD from the University of Bristol in the field of colorectal cancer and held a Postdoctoral Research position in Human Embryonic Stem Cells at the University of Sheffield.Dr. Branes is a UK citizen and resides in the UK.

Current directorships and senior management positions	*None.*
Previous directorships and senior management positions last five years	*None.*

Gayle Mills, Chief Business Officer

Gayle Mills joined BerGenBio as Chief Business Officer in November 2021. Ms. Mills has held a variety of positions at senior levels in both major pharmaceutical and biotechnology firms. Her most recent position was as Chief Business Officer at Symphogen A/S, where she executed major collaborators with Merck KGaA and Baxalta. Prior to Symphogen she was in senior business development positions at Abgenix, Inc., Roche Bioscience and Syntex USA. In addition to leading the execution and management of significant partnerships with several major pharmaceutical firms, she has been actively involved in the negotiation and execution of the acquisitions of Symphogen A/S, ROXRO Pharma and Abgenix, Inc.Ms. Mills is a US citizen and resides in US.

Current directorships and senior management positions	*None.*
Previous directorships and senior management positions last five years	*None.*

10.4 Bonus and share incentive programs

10.4.1 Bonuses

The members of the Management are eligible for a non-pensionable annual bonus with a target bonus opportunity of 30% of annual base salary with exceptionally performance, the bonus stretch to 45%. The CEO target bonus is 50% with stretch bonus potential of 75% of salary. Any bonus awarded will be subject to the achievement of performance conditions, which in consultation with the remuneration committee, will be finally approved by the Board.

10.4.2 Share Option Programs

The Company has granted share options in 2010, 2011, 2012, 2013, 2014, 2015, 2016, 2017, 2018, 2019, 2020, 2021 and 2022 (the "**Share Option Programs**"). The current terms of the share option program is regulated by the "Standard Terms under the Share Incentive Program of BerGenBio AS" as resolved by the Board of Directors 22 November 2022.

Each option gives the right to acquire one share of the Company on exercise. Since the start of the Share Option Programs 2,524,294 options have been exercised. The Share Option Programs are intended to ensure focus and align the Company's long-term performance with shareholder values and interest. Most of the employees in the Company take part in the Share Option Programs. The Share Option Programs also serves to retain and attract senior management.

The exercise price for options granted is set at the market price of the Shares at the time of grant of the options. In general, for options granted after 2012 the options expire eight years after the date of grant. In 2016, the Board of Directors reviewed and amended the vesting criteria's for granted options to employees. The revised vesting criteria was set as the earlier of IPO or annually in equal tranches over a three-year period following the date of grant. At IPO in April 2017 all granted options at that time were vested.

As of the date of this Prospectus, there were 4,219,845 options outstanding under the Share Option Programs of which 1,615,066 have been vested and could be exercised at present. The vested options have expiry dates varying from 2023 to 2029. The remaining options will vest annually in equal tranches over a three-year period following the date of grant.

Each option granted gives the holder a conditional right to acquire one Share in the Company. The exercise price under the Share Option Program is equal to the market price of the shares at the date of the grant, the vested share options have been granted at an exercise price between NOK 7.59 and NOK 46.70, and the remaining options at an exercise price between NOK 7.59 and NOK 28.55.

10.5 Conflicts of interests etc.

Sveinung Hole was a member of the board of directors of Volusense AS which declared itself bankrupt in December 2018. Sveinung Hole served as a board member from 2008 and until the company declared itself bankrupt in 2018. During the 10 year course, multiple investments were made in the company to facilitate the development of an innovative technology for a medical product. Once it became clear that a regulatory process in the US were necessary, none of the investors were willing to continue its investments in the company, and the company declared itself bankrupt. The only creditor was Innovation Norway. No claims have been made against the company or Sveinung Hole (in his position as bord member) due to the bankruptcy proceedings.

Dependent on the amount of Subscription Rights and allocated Offer Shares, part of the underwriting and pre-commitment for Meteva AS will be satisfied in the form of a convertible loan from Meteva AS up to the Reduction Amount, in order to ensure that Meteva AS allocated Offer Shares such that Meteva AS will own more than 1/3 of the shares in the Company, please see 6.23 ("The Underwriting"

Meteva AS is a majority shareholder of Artic Securities AS, which is one of the Managers in the Right Issue.

Other than this, none of the Board Members or members of the Management has, or had, as applicable during the last five years preceding the date of this Prospectus,:

- any convictions in relation to indictable offences or convictions in relation to fraudulent offences;
- received any official public incrimination and/or sanctions by any statutory or regulatory authorities (including designated professional bodies) or was disqualified by a court from acting as a member of the administrative, management or supervisory bodies of a company or from acting in the management or conduct of the affairs of any company; or
- been declared bankrupt or been associated with any bankruptcy, receivership or liquidation in his or her capacity as a founder, director or senior manager of a company.

Sveinung Hole serves as member of the board of Sarsia Seed AS, a major shareholders of the Company. To the Company's knowledge, there are currently no other actual or potential conflicts of interest between the Company and the private interests or other duties of any of the Board Members and members of the Management, including any family relationships between such persons.

11 CORPORATE INFORMATION AND DESCRIPTION OF THE SHARE CAPITAL

The following is a summary of certain corporate information and material information relating to the Shares and share capital of the Company and certain other shareholder matters, including summaries of certain provisions of the Company's Articles of Association and applicable Norwegian law in effect as at the date of this Prospectus. The summary does not purport to be complete and is qualified in its entirety by the Company's Articles of Association, included in Appendix A to this Prospectus, and applicable law.

11.1 Company corporate information

The Company's legal and commercial name is BerGenBio ASA, commonly known as BerGenBio. The Company is a public limited company organised and existing under the laws of Norway pursuant to the Norwegian Public Limited Companies Act. The Company's registered office is in the municipality of Bergen, Norway. The Company was incorporated in Norway on 21 December 2007. The Company's registration number in the Norwegian Register of Business Enterprises is 992 219 688 and its LEI is 213800TYYFXKYF3V2A23. The Shares are registered in book-entry form with the VPS under ISIN NO 001 0650013. The Company's register of shareholders in the VPS is administrated by DNB Bank ASA. The Company's registered office is located at Møllendalsbakken 9, 5009 Bergen, Norway and the Company's main telephone number at that address is +47 55 96 11 59. The Company's website can be found at www.bergenbio.com. The content of www.bergenbio.com is not incorporated by reference into and does not otherwise form a part of this Prospectus.

11.2 Regulatory disclosures

The table below set outs a short summary of the information the Company has disclosed under Regulation (EU) No 596/2014[14] and the Norwegian Securities Trading Act. The table below only summarizes information the Company has disclosed in this regard during the 12 months' period prior to the date of this Prospectus, any defined terms used in this summary shall have the meaning ascribed to such terms in this Prospectus.

Date disclosed	Category	Summary of the information given
24 May 2022	Other notifiable information	The Company announced its results for the first quarter 2022.
16 June 2022	Primary insider notification	The Company announced that Anders Tullgren, chairman of the Board of Directors and primary insider of the Company, has bought 25,000 shares in the Company at an average price of NOK 10.73 per share. After the transaction Mr. Tullgren holds 50,000 shares in the Company.
23 August 2022	Other notifiable information	The Company reports second quarter and half year 2022 financial results.
27 September 2022	Other notifiable information	The Company announced that the first patient had been included in a study of the Company's oral, highly selective AXL inhibitor, Bemcentinib, as part of the EU-SolidAct trial in hospitalized COVID-19 patients.
11 October 2022	Other notifiable information	The Company announced initiation of a Phase 1b/2a trial evaluating bemcentinib in combination with the current standard of care, checkpoint inhibitor bembrolizumab and doublet chemotherapy, for the treatment of 1L NSCLC patients harboring STK11m.
25 October 2022	Inside information	The Company announced that it has secured a MNOK 100 shareholder loan facility from the Company's largest shareholder, Meteva AS. The Company may, subject to certain conditions, draw on the facility from Q2 2023. The

[14] Regulation (EU) No 596/2014 of the European Parliament and of the Council of 16 April 2014 on market abuse (market abuse regulation) and repealing Directive 2003/6/EC of the European Parliament and of the Council and Commission Directives 2003/124/EC, 2003/125/EC and 2004/72/EC.

		facility will not be amortizing and any drawn amounts are to be repaid or converted to equity on or before December 31, 2024. Amounts drawn under the facility will carry interest at a rate of 6% per annum and a commitment fee of 1.5% per annum on any undrawn part of the facility.
15 November 2022	Inside information	The Company reports third quarter 2022 financial results.
21 November 2022	Other notifiable information	The Company announced that a total of 2,114,230 share options, equal to 2.38% of total shares issued in the Company, were granted under the Company's option program, at strike price at NOK 7.59 per option. In total 1,635,000 share options were granted to primary insiders. Following this grant a total of 4,358,505 share options are issued, equal to 4.92% of the total shares issued in the Company.
02 February 2023	Other notifiable information	The Company announced the establishment of an oncology scientific advisory board to strengthen bemcentinib development in STK11m NSCLC.
15 February 2023	Inside information	The Company announced positive data from Phase 2 trial of bemcentinib in combination with pembrolizumab in 2L + NSCLC patients.
16 February 2023	Inside information	The Company reports fourth quarter 2022 financial results.
9 March 2023	Other notifiable information	The Company announced the first patient was dosed in a Phase 1b/2a trial evaluating bemcentinib in combination with the current standard of care, immune checkpoint inhibitor pembrolizumab and doublet chemotherapy, for the treatment of 1L NSCLC patients harboring STK11m.
25 April 2023	Other notifiable information	The Company announced the contemplation of the Rights Issue and the issuance of Warrants.
28 April 2023	Other notifiable information	The Company announced that the Board Of Directors approved the annual financial statements for the year ending 2022.
28 April 2023	Other notifiable information	The Company announced that the Company will be holding its AGM virtually on 22 May 2023, to resolve i.e. the Rights Issue and the issuance of Warrants.
20 May 2023	Other notifiable information	The Company announced updated key information relating to the Rights Issue
20 May 2023	Inside information	The Company announced terms of the Rights Issue
22 May 2023	Other notifiable information	The Company announced that the AGM was held, and that the general meeting approved all items as proposed by the Board of Directors including the Rights Issue and the issuance of warrants.
24 May 2023	Primary insider notification	The Company announced that Sarsia Seed AS and Sarsia Development AS, two companies closely associated to board member Sveinung Hole, sold 2,117,900 Shares and 1,000,000 Shares, respectively, Following these

		transactions, Sarsia Seed AS holds 0 shares in the Company and Sarsia Management AS holds 175,000 shares in the Company.
25 May 2023	Flagging	Nordea Funds Ltd. sold 2,000,332 Shares, resulting in Nordea Funds Ltd. owning less than 5% of the Shares in the Company.

11.3 Convertible securities, exchangeable securities or securities with warrants

Other than Share Option Programs, see Section 10.4.2 "Share Option Programs" and the Subscription Rights, the Company had not issued any convertible securities, exchangeable securities or securities with warrants as of the most recent balance sheet date being 31 December 2022.

11.4 Admission to trading

The Shares are, and the Offer Shares will be, admitted to trading on the Oslo Stock Exchange. The Company currently expects commencement of trading on the Oslo Stock Exchange in the Offer Shares on or about 20 June 2023. The Company has not applied for admission to trading of the Shares on any other stock exchange or regulated market.

11.5 Major shareholders

There are no differences in voting rights between the shareholders.

Shareholders owning 5% or more of the Shares have an interest in the Company's share capital which is notifiable pursuant to the Norwegian Securities Trading Act. See Section 12.8 "Disclosure obligations" for a description of the disclosure obligations under the Norwegian Securities Trading Act. As at 22 May 2023 (as registered in the VPS as of the Record Date), no shareholder, other than Meteva AS (27.23%), Investinor Direkte AS (8.20%), Fjarde AP-Fonden (5.06%) and several funds managed by Nordea Funds, Norwegian Branch hold 5% or more of the issued Shares.

To the extent known to the Company, there are no persons or entities that, directly or indirectly, jointly or severally, exercise or could exercise control over the Company. The Company is not aware of any arrangements the operation of which may at a subsequent date result in a change of control of the Company.

The Company's Articles of Association do not contain any provisions that would have the effect of delaying, deferring or preventing a change of control of the Company. The Shares have not been subject to any public takeover bids during the current or last financial year.

11.6 Authorization to increase the share capital and to issue Shares

At the Company's AGM held on 22 May 2023, the Board of Directors was granted an authorization to increase the share capital by up to NOK 12 909 000l. The authorization may be used in connection with issuance of shares to employees and board members in accordance with the Company´s Share Option Programs, See Section 10.4.2 “Share Option Programs”. The authorization is valid until the earlier of the AGM in 2024 and 30 June 2024. The preferential rights of the existing shareholders to subscribe for the new shares pursuant to Section 10-4 of the Norwegian Public Limited Companies Act may be deviated from. The authorization does not permit share capital increases in connection with mergers. The authorization includes an increase in share capital by contribution in kind.

Furthermore, at the Company's annual General Meeting held on 22 May 2023, the Board of Directors was granted an authorization to increase the share capital by up to NOK 72 773 210. The authorization may be used for general corporate purposes, including but not limited to permit the potential issuance of new shares to strengthen and increase the Company´s equity and liquidity and/or broaden the Company´s shareholder base, issue shares to Underwriters which elect settlement of the underwriting fee in shares and issue shares to Meteva AS in the event that up to NOK 6.25 million of Meteva AS' underwriting commitment shall be made by way of a loan which may be converted to shares . The authorization is valid until the earlier of the AGM in 2024 and 30 June 2024. The preferential rights of the existing shareholders to subscribe for the new shares pursuant to Section 10-4 of the Norwegian Public Limited Companies Act may be deviated from. The authorization does not permit share capital increases in

connection with mergers. The authorization includes an increase in share capital where the share payment obligation is settled by contribution in kind, cf Section 10-2 of the Norwegian Public Limited Companies Act.

11.7 Authorization to acquire treasury shares

The Board of Directors does not have an authorization to repurchase Shares.

11.8 Other financial instruments

Except for the Subscription Rights and the Share Option Programs as set out in Section 10.4 "Bonus and share incentive programs" the Company has not issued any options, warrants, convertible loans or other instruments that would entitle a holder of any such instrument to subscribe for any Shares. Further, the Company has not issued subordinated debt or transferable securities other than the Shares.

11.9 Shareholder rights

The Company has one class of Shares in issue, and in accordance with the Norwegian Public Limited Companies Act, all Shares in that class provide equal rights in the Company, including the right to any dividends. Each of the Shares carries one vote. The owners of Shares in the Company do not assume any obligation to participate in future capital increases in the Company. The rights attaching to the Shares are described in Section 11.10 "The Articles of Association and certain aspects of Norwegian law".

11.10 The Articles of Association and certain aspects of Norwegian law

11.10.1 The Articles of Association

The Company's Articles of Association are set out in Appendix A to this Prospectus. Below is a summary of provisions of the Articles of Association.

11.10.1.1 Objective of the Company

The objective of the Company is to undertake research and development in biotechnology with a focus on new pharmaceutical therapeutica.

11.10.1.2 Registered office

The Company's registered office is in the municipality of Bergen, Norway.

11.10.1.3 Share capital and nominal value

The Company's share capital is NOK 8,866,053.20 divided into 88,660,532 Shares, each with a nominal value of NOK 0.10.

11.10.1.4 Board of Directors

The Company's Board of Directors shall consist of three to seven members according to the resolution of the General Meeting. The Chairman of the Board of Directors shall be appointed by the General Meeting.

11.10.1.5 Restrictions on transfer of Shares

The Articles of Association do not provide for any restrictions on the transfer of Shares, or a right of first refusal for the Company. Share transfers are not subject to approval by the Board of Directors.

11.10.1.6 General Meetings

Documents relating to matters to be dealt with by the Company's General Meeting, including documents which by law shall be included in or attached to the notice of the General Meeting, do not need to be sent to the shareholders if such documents have been made available on the Company's website. A shareholder may nevertheless request that documents which relate to matters to be dealt with at the General Meeting are sent to him/her. The shareholders may cast their votes in writing, including through electronic communication (provided that a satisfactory method to authenticate the sender is available), in a period prior to the General Meeting. The Board of Directors can establish specific guidelines for such advance voting. The notice of the General Meeting shall describe the adopted guidelines. Shareholders shall pre-register their attendance at General Meetings within a deadline set forth in the notice of the General Meeting.

11.10.1.7 Nomination committee

The Company shall have a nomination committee. See Section 10 “Board of Directors and Management”.

11.10.2 Certain aspects of Norwegian corporate law

11.10.2.1 General meetings

Through the general meeting of shareholders, shareholders exercise supreme authority in a Norwegian public limited liability company. In accordance with Norwegian law, the annual general meeting of shareholders is required to be held each year on or prior to 30 June. Norwegian law requires that written notice of annual general meetings setting forth the date and time of, the venue for and the agenda of the meeting be sent to all shareholders with a known address no later than 21 days before the annual general meeting of a Norwegian public limited liability company listed on a stock exchange or a regulated market shall be held, unless the articles of association stipulate a longer deadline, which is not currently the case for the Company.

A shareholder may vote at the general meeting either in person or by proxy appointed at its own discretion. Pursuant to the Norwegian Securities Trading Act, a proxy voting form shall be appended to the notice of the general meeting of shareholders in a Norwegian public limited liability company listed on a stock exchange or a regulated market unless such form has been made available to the shareholders on the company's website and the notice calling the meeting includes all information the shareholders need to access the proxy voting forms, including the relevant internet address.

Under Norwegian law a shareholder may only exercise rights that pertain to shareholders, including participation in general meetings of shareholders, when it has been registered as a shareholder in the register of shareholders maintained with the VPS. Unless the articles of association explicitly states that the right to attend and vote at a general meeting of shareholders may only be exercised by a shareholder if it has been entered into the register of shareholders five working days prior to the general meeting, all shareholders who are registered as such on the date of the general meeting have the right to attend and exercise its voting rights at that meeting.

Apart from the annual general meeting of shareholders, extraordinary general meetings of shareholders may be held if the Board of Directors considers it necessary. An extraordinary general meeting of shareholders must also be convened if, in order to discuss a specified matter, the auditor or shareholders representing at least 5% of the share capital demands this in writing. The requirements for notice and admission to participate in the annual general meeting also apply to extraordinary general meetings. However, the annual general meeting of shareholders of a Norwegian public limited liability company may with a majority of at least two-thirds of the aggregate number of votes cast as well as at least two-thirds of the share capital represented at a general meeting resolve that extraordinary general meetings may be convened with a 14 days' notice period until the next annual general meeting provided that the company has procedures in place allowing shareholders to vote electronically. This has currently not been resolved by the Company's General Meeting.

11.10.2.2 Voting rights – amendments to the Articles of Association

Each of the Shares carries one vote. In general, decisions that shareholders are entitled to make under Norwegian law or the Company’s Articles of Association may be made by a simple majority of the votes cast. In the case of elections or appointments, the person(s) who receive(s) the greatest number of votes cast is (are) elected. However, as required under Norwegian law, certain decisions, including resolutions to waive preferential rights to subscribe new Shares in connection with any share issue in the Company, to approve a merger or demerger of the Company, to amend the Articles of Association, to authorise an increase or reduction in the share capital, to authorise an issuance of convertible loans or warrants by the Company or to authorise the Board of Directors to purchase Shares and hold them as treasury shares or to dissolve the Company, must receive the approval of at least two-thirds of the aggregate number of votes cast as well as at least two-thirds of the share capital represented at a General Meeting. Norwegian law further requires that certain decisions, which have the effect of substantially altering the rights and preferences of any shares or class of shares, receive the approval by the holders of such shares or class of shares as well as the majority required for amending the Articles of Association.

Decisions that (i) would reduce the rights of some or all of the Company’s shareholders in respect of dividend payments or other rights to assets or (ii) restrict the transferability of the Shares, require that at least 90% of the share capital represented at the General Meeting in question vote in favour of the resolution, as well as the majority required for amending the Articles of Association.

In general, only a shareholder in the Company registered in the VPS is entitled to vote for such Shares. Beneficial owners of Shares that are registered in the name of a nominee are generally not entitled to vote under Norwegian law, nor is any person who is designated in the VPS register as the holder of such Shares as nominees. Investors should note that there are varying opinions as to the interpretation of the right to vote on nominee registered shares. A nominee may not meet or vote for Shares registered on a nominee account ("**NOM-account**"). A shareholder holding shares through a NOM-account must, in order to be eligible to register, meet and vote for such shares at the general meeting, transfer the shares from such NOM-account to an account in the shareholder's name. Such registration must appear from a transcript from the VPS at the latest five working days prior to the date of the relevant general meeting.

There are no quorum requirements that apply to the General Meetings.

11.10.2.3 Additional issuances and preferential rights

If the Company issues any new Shares, including bonus share issues, the Company's Articles of Association must be amended, which requires the same vote as other amendments to the Articles of Association. In addition, under Norwegian law, the Company's shareholders have a preferential right to subscribe for new Shares issued by the Company. Preferential rights may be deviated from by resolution in a General Meeting passed by the same vote required to amend the Articles of Association. A deviation of the shareholders' preferential rights in respect of bonus issues requires the approval of all outstanding Shares. Existing shareholders who do not participate in an issuance of new shares will be diluted.

The General Meeting may, by the same vote as is required for amending the Articles of Association, authorise the Board of Directors to issue new Shares, and to deviate from the preferential rights of shareholders in connection with such issuances. Such authorization may be effective for a maximum of two years, and the nominal value of the Shares to be issued may not exceed 50% of the registered nominal share capital when the authorization is registered with the Norwegian Register of Business Enterprises.

Under Norwegian law, the Company may increase its share capital by a bonus share issue, subject to approval by the General Meeting, by the same vote as is required for amending the Articles of Association, by transfer from the Company's distributable equity and thus the share capital increase does not require any payment of a subscription price by the shareholders. Any bonus issues may be affected either by issuing new shares to the Company's existing shareholders or by increasing the nominal value of the Company's outstanding Shares.

Special notice to shareholders in jurisdictions other than Norway, and especially to United States investors, in relation to additional share issuances, preferential rights and dilution

Issuance of new Shares to shareholders who are citizens or residents of the United States upon the exercise of preferential rights may require the Company to file a registration statement in the United States under United States securities laws. Should the Company in such a situation decide not to file a registration statement, the Company's U.S. shareholders may not be able to exercise their preferential rights. If a U.S. shareholder is ineligible to participate in a rights offering, such shareholder would not receive the rights at all and the rights would be sold on the shareholder's behalf by the Company. Shareholders in other jurisdictions outside Norway may be similarly affected if the rights and the new shares being offered have not been registered with, or approved by, the relevant authorities in such jurisdiction. The Company has not filed a registration statement under the U.S. Securities Act or sought approvals under the laws of any other jurisdiction outside Norway in respect of any pre-emptive rights or the Shares, and does not intend to do so, and doing so in the future may be impractical and costly. To the extent that the Company's shareholders are not able to exercise their rights to subscribe for new shares, the value of their subscription rights will be lost and such shareholders' proportional ownership interests in the Company will be reduced as a result of the additional share issuance.

11.10.2.4 Minority rights

Norwegian law sets forth a number of protections for minority shareholders of the Company, including, but not limited to, those described in this section and the description of General Meetings as set out above. Any of the Company's shareholders may petition Norwegian courts to have a decision of the Board of Directors or the Company's shareholders made at the General Meeting declared invalid on the grounds that it unreasonably favours certain shareholders or third parties to the detriment of other shareholders or the Company itself. The Company's shareholders may also petition the courts to dissolve the Company as a result of such decisions to the extent particularly strong reasons are considered by the court to make necessary dissolution of the Company.

Minority shareholders holding 5% or more of the Company's share capital have a right to demand in writing that the Board of Directors convenes an extraordinary general meeting to discuss or resolve specific matters. In addition, any of the Company's shareholders may in writing demand that the Company place an item on the agenda for any General Meeting as long as the Company is notified in time for such item to be included in the notice of the meeting. If the notice has been issued when such a written demand is presented, a renewed notice must be issued if the deadline for issuing notice of the General Meeting has not expired.

11.10.2.5 Rights of redemption and repurchase of Shares

The share capital of the Company may be reduced by reducing the nominal value of the Shares or by cancelling Shares. Such a decision requires the approval of at least two-thirds of the aggregate number of votes cast and at least two-thirds of the share capital represented at a General Meeting. Redemption of individual Shares requires the consent of the holders of the Shares to be redeemed.

The Company may purchase its own Shares provided that the Board of Directors has been granted an authorization to do so by a General Meeting with the approval of at least two-thirds of the aggregate number of votes cast and at least two-thirds of the share capital represented at the meeting. The aggregate nominal value of treasury shares so acquired and held by the Company must not exceed 10% of the Company's share capital, and treasury shares may only be acquired if the Company's distributable equity, according to the latest adopted balance sheet, exceeds the consideration to be paid for the shares. The authorization by the General Meeting cannot be granted for a period exceeding 2 years.

11.10.2.6 Shareholder vote on certain reorganizations

A decision of the Company's shareholders to merge with another company or to demerge requires a resolution by the General Meeting passed by at least two-thirds of the aggregate votes cast and at least two-thirds of the share capital represented at the General Meeting. A merger plan, or demerger plan signed by the Board of Directors along with certain other required documentation, would have to be sent to all the Company's shareholders, or if the Articles of Association stipulate that, made available to the shareholders on the Company's website, at least one month prior to the General Meeting to pass upon the matter.

11.10.2.7 Liability of Board Members

Members of the Board of Directors owe a fiduciary duty to the Company and its shareholders. Such fiduciary duty requires that the Board Members act in the best interests of the Company when exercising their functions and exercise a general duty of loyalty and care towards the Company. Their principal task is to safeguard the interests of the Company. A Board Member may not participate in the discussion or decision of any matter which is of such particular importance to him-/herself or any related parties that he/she must be deemed to have a special or prominent personal or financial interest in the matter.

Board Members may each be held liable for any damage they negligently or wilfully cause the Company. Norwegian law permits the General Meeting to discharge any such person from liability, but such discharge is not binding on the Company if substantially correct and complete information was not provided at the General Meeting passing upon the matter. If a resolution to discharge the Board Members from liability or not to pursue claims against such a person has been passed by a General Meeting with a smaller majority than that required to amend the Articles of Association, shareholders representing more than 10% of the share capital or, if there are more than 100 shareholders, more than 10% of the shareholders may pursue the claim on the Company's behalf and in its name. The cost of any such action is not the Company's responsibility but can be recovered from any proceeds the Company receives as a result of the action. If the decision to discharge any of the Board Members from liability or not to pursue claims against the Board Members is made by such a majority as is necessary to amend the Articles of Association, the minority shareholders of the Company cannot pursue such claim in the Company's name.

11.10.2.8 Indemnification of Board Members

Neither Norwegian law nor the Articles of Association contains any provision concerning indemnification by the Company of the Board of Directors. The Company is permitted to purchase insurance for the Board Members against certain liabilities that they may incur in their capacity as such.

11.10.2.9 Distribution of assets on liquidation

Under Norwegian law, the Company may be wound-up by a resolution of the Company's shareholders at the General Meeting passed by at least two-thirds of the aggregate votes cast and at least two-thirds of the share capital represented at the meeting. In the event of liquidation, the Shares rank equally in the event of a return on capital.

11.10.2.10 Civil proceedings against the Company in jurisdictions other than Norway

Investors shall note that they may be unable to recover losses in civil proceedings in jurisdictions other than Norway. The Company is a public limited liability company organised under the laws of Norway. As a result, it may not be possible for investors to effect service of process in other jurisdictions upon such persons or the Company, to enforce against such persons or the Company judgments obtained in non-Norwegian courts, or to enforce judgments on such persons or the Company in other jurisdictions.

11.10.3 Shareholders' agreement

The Company is not aware of any shareholders' agreements related to the Shares.

12 SECURITIES TRADING IN NORWAY

Set out below is a summary of certain aspects of securities trading in Norway and the possible implications of owning tradable securities on the Oslo Stock Exchange. The summary is based on the rules and regulations in force in Norway as at the date of this Prospectus, which may be subject to changes occurring after such date. This summary does not purport to be a comprehensive description of securities trading in Norway. Investors who wish to clarify the aspects of securities trading in Norway should consult with and rely upon their own advisors.

12.1 Introduction

The Oslo Stock Exchange was established in 1819 and offers the only regulated market for securities trading in Norway. Oslo Børs ASA is 100% owned by Euronext Nordics Holding AS, a holding company established by Euronext N.V following its acquisition of Oslo Børs VPS Holding ASA in June 2019. Euronext is a pan-European stock exchange with its registered office in Amsterdam and corporate headquarters at La Défense in Greater Paris. Euronext owns seven regulated markets across Europe, being Amsterdam, Brussels, Dublin, Lisbon, London, Oslo and Paris.

12.2 Trading and settlement

Trading of equities on the Oslo Stock Exchange is carried out in Euronext's electronic trading system Optiq®. This trading system is in use by all markets operated by Euronext.

Official trading on the Oslo Stock Exchange takes place between 09:00 hours (CET/CEST) and 16:20 hours (CET/CEST) each trading day, with pre-trade period between 07:15 hours (CET/CEST) and 09:00 hours (CET/CEST), a closing auction from 16:20 hours (CET/CEST) to 16:25 hours (CET/CEST) and a trading at last period from 16:25 hours (CET/CEST) to 16:30 hours (CET/CEST). Reporting of Off-Book Exchange trades can be done from 07:15 hours (CET/CEST) to 18:00 hours (CET/CEST).

The settlement period for trading on the Oslo Stock Exchange is two trading days (T+2). This means that securities will be settled on the investor's account in VPS two trading days after the transaction, and that the seller will receive payment after two trading days.

The Oslo Stock Exchange offers an interoperability model for clearing and counterparty services for equity trading through LCH Limited, EuroCCP and Six X-Clear.

Investment services in Norway may only be provided by Norwegian investment firms holding a license under the Norwegian Securities Trading Act, branches of investment firms from an EEA member state or investment firms from outside the EEA that have been licensed to operate in Norway. Investment firms in an EEA member state may also provide cross-border investment services into Norway.

It is possible for investment firms to undertake market-making activities in shares listed in Norway if they have a license to this effect under the Norwegian Securities Trading Act, or in the case of investment firms in an EEA member state, a license to carry out market-making activities in their home jurisdiction. Such market-making activities will be governed by the regulations of the Norwegian Securities Trading Act relating to brokers' trading for their own account. However, such market-making activities do not as such require notification to the Norwegian FSA or the Oslo Stock Exchange except for the general obligation of investment firms that are members of the Oslo Stock Exchange to report all trades in stock exchange listed securities.

12.3 Market value of the Shares

The market value of all shares listed on the Oslo Stock Exchange, including the Shares, may fluctuate significantly, which could cause investors to lose a significant part of their investment. The market value of listed shares could fluctuate significantly in response to a number of factors beyond the respective issuer's control, including quarterly variations in operating results, adverse business developments, changes in financial estimates and investment recommendations or ratings by securities analysts, announcements by the respective issuer or its competitors of new product and service offerings, significant contracts, acquisitions or strategic relationships, publicity about the issuer, its products and services or its competitors, lawsuits against the issuer, unforeseen liabilities, changes in management, changes to the regulatory environment in which the issuer operates or general market conditions.

Furthermore, future issuances of shares or other securities may dilute the holdings of shareholders and could materially affect the price of the shares. Any issuer, including the Company, may in the future decide to offer additional shares or other securities to finance new capital-intensive projects, in connection with unanticipated liabilities or expenses or for any other purposes, including for refinancing purposes. There are no assurances that any of the issuers on Oslo the Stock Exchange will not decide to conduct further offerings of securities in the future. Depending on the structure of any future offering, certain existing shareholders may not have the ability to purchase additional equity securities. If a listed company raises additional funds by issuing additional equity securities, the holdings and voting interests of existing shareholders could be diluted, and thereby affect the share price.

12.4 Information, control and surveillance

Under Norwegian law, the Oslo Stock Exchange is required to perform a number of surveillance and control functions. The Surveillance and Corporate Control unit of the Oslo Stock Exchange monitors all market activity on a continuous basis. Market surveillance systems are largely automated, promptly warning department personnel of abnormal market developments.

The Norwegian FSA controls the issuance of securities in both the equity and bond markets in Norway and evaluates whether the issuance documentation contains the required information and whether it would otherwise be unlawful to carry out the issuance.

Under Norwegian law, a company that is listed on a Norwegian regulated market, or has applied for listing on such market, must promptly release any inside information directly concerning the company. Inside information means precise information about financial instruments, the issuer thereof or other matters which are likely to have a significant effect on the price of the relevant financial instruments or related financial instruments, and which are not publicly available or commonly known in the market. A company may, however, delay the release of such information in order not to prejudice its legitimate interests, provided that it is able to ensure the confidentiality of the information and that the delayed release would not be likely to mislead the public. The Oslo Stock Exchange may levy fines on companies violating these requirements.

12.5 The VPS and transfer of shares

The Company's principal share register is operated through the VPS. The VPS is the Norwegian paperless centralised securities register. It is a computerised book-keeping system in which the ownership of, and all transactions relating to, Norwegian listed shares must be recorded. The VPS and the Oslo Stock Exchange are both wholly owned by Euronext Nordics Holding AS.

All transactions relating to securities registered with the VPS are made through computerised book entries. No physical share certificates are, or may be, issued. The VPS confirms each entry by sending a transcript to the registered shareholder irrespective of any beneficial ownership. To give effect to such entries, the individual shareholder must establish a share account with a Norwegian account agent. Norwegian banks, Norges Bank (being, Norway's central bank), authorised securities brokers in Norway and Norwegian branches of credit institutions established within the EEA are allowed to act as account agents.

As a matter of Norwegian law, the entry of a transaction in the VPS is *prima facie* evidence in determining the legal rights of parties as against the issuing company or any third party claiming an interest in the given security. A transferee or assignee of shares may not exercise the rights of a shareholder with respect to such shares unless such transferee or assignee has registered such shareholding or has reported and shown evidence of such share acquisition, and the acquisition is not prevented by law, the relevant company's articles of association or otherwise.

The VPS is liable for any loss suffered as a result of faulty registration or an amendment to, or deletion of, rights in respect of registered securities unless the error is caused by matters outside the VPS' control which the VPS could not reasonably be expected to avoid or overcome the consequences of. Damages payable by the VPS may, however, be reduced in the event of contributory negligence by the aggrieved party.

The VPS must provide information to the Norwegian FSA on an ongoing basis, as well as any information that the Norwegian FSA requests. Further, Norwegian tax authorities may require certain information from the VPS regarding any individual's holdings of securities, including information about dividends and interest payments.

12.6 Shareholder register

Under Norwegian law, shares are registered in the name of the beneficial owner of the shares. Beneficial owners of the shares that are registered on a nominee account (such as through brokers, dealers or other third parties) may not be able to vote for such shares unless their ownership is re-registered in their names with the VPS prior to any general meeting. As a general rule, there are no arrangements for nominee registration and Norwegian shareholders are not allowed to register their shares in the VPS through a nominee. However, foreign shareholders may register their shares in the VPS in the name of a nominee (bank or other nominee) approved by the Norwegian FSA. An approved and registered nominee has a duty to provide information on demand about beneficial shareholders to the company and to the Norwegian authorities. In case of registration by nominees, the registration in the VPS must show that the registered owner is a nominee. A registered nominee has the right to receive dividends and other distributions, but cannot vote in general meetings on behalf of the beneficial owners. There is no assurance that beneficial owners of the Shares will receive the notice of any general meeting in time to instruct their nominees to either effect a re-registration of their Shares or otherwise vote for their Shares in the manner desired by such beneficial owners. See Section 11.10.2 – "Certain aspects of Norwegian corporate law" under the subheading "Voting rights – amendments to the articles of association" for more information on nominee accounts.

12.7 Foreign investment in shares listed in Norway

Foreign investors may trade shares listed on the Oslo Stock Exchange through any broker that is a member of the Oslo Stock Exchange, whether Norwegian or foreign.

Foreign investors should note that the rights of holders of shares listed on the Oslo Stock Exchange and issued by Norwegian incorporated companies are governed by Norwegian law and by the respective company's articles of association. These rights may differ from the rights of shareholders in other jurisdictions. In particular, Norwegian law limits the circumstances under which shareholders of Norwegian companies may bring derivative actions. For instance, under Norwegian law, any action brought by a company in respect of wrongful acts committed against such company will be prioritised over actions brought by shareholders claiming compensation in respect of such acts. In addition, it may be difficult to prevail in a claim against the company under, or to enforce liabilities predicated upon, securities laws in other jurisdictions. See Section 11.10.2 "Certain aspects of Norwegian corporate law" for more information on certain aspects of Norwegian law.

12.8 Disclosure obligations

If a person's, entity's or consolidated group's proportion of the total issued shares and/or rights to shares in a company listed on a regulated market in Norway (with Norway as its home state, which will be the case for the Company) reaches, exceeds or falls below the respective thresholds of 5%, 10%, 15%, 20%, 25%, 1/3, 50%, 2/3 or 90% of the share capital or the voting rights of that company, the person, entity or group in question has an obligation under the Norwegian Securities Trading Act to notify the Oslo Stock Exchange and the issuer immediately. The same applies if the disclosure thresholds are passed due to other circumstances, such as a change in the company's share capital.

12.9 Insider trading

According to Norwegian law, subscription for, purchase, sale or exchange or other acquisitions or disposals of financial instruments that are listed, or subject to the application for listing, on a Norwegian regulated market, or incitement to such dispositions, must not be undertaken by anyone who has inside information, as defined in Article 7 of Regulation (EU) No 596/2014 of the European Parliament and of the Council of 16 April 2014 on market abuse, and as implemented in Norway in accordance with Section 3-1 of the Norwegian Securities Trading Act. The same applies to the entry into, purchase, sale or exchange of options or futures/forward contracts or equivalent rights whose value is connected or price either depends on or has an effect on the price or value of such financial instruments or incitement to such dispositions.

12.10 Mandatory offer requirement

The Norwegian Securities Trading Act requires any person, entity or consolidated group that becomes the owner of shares representing more than one-third (or more than 40% or 50%) of the voting rights of a company listed on a Norwegian regulated market (with the exception of certain foreign companies) to, within four weeks, make an unconditional general offer for the purchase of the remaining shares in that company. A mandatory offer obligation may also be triggered where a party acquires the right to become the owner of shares that, together with the party's own shareholding, represent more than one-third (or more than 40% or 50%, as applicable) of the voting rights in the company and the Oslo Stock Exchange decides that this is regarded as an effective acquisition of the shares In question.

The mandatory offer obligation ceases to apply if the person, entity or consolidated group sells the portion of the shares that exceeds the relevant threshold within four weeks of the date on which the mandatory offer obligation was triggered.

When a mandatory offer obligation is triggered, the person subject to the obligation is required to immediately notify the Oslo Stock Exchange and the company in question accordingly. The notification is required to state whether an offer will be made to acquire the remaining shares in the company or whether a sale will take place. As a rule, a notification to the effect that an offer will be made cannot be retracted. The offer and the offer document required are subject to approval by the Oslo Stock Exchange before the offer is submitted to the shareholders or made public.

The offer price per share must be at least as high as the highest price paid or agreed by the offeror for the shares in the six-month period prior to the date the threshold was exceeded. If the acquirer acquires or agrees to acquire additional shares at a higher price prior to the expiration of the mandatory offer period, the acquirer is obliged to restate its offer at such higher price. A mandatory offer must be in cash or contain a cash alternative at least equivalent to any other consideration offered.

In case of failure to make a mandatory offer or to sell the portion of the shares that exceeds the relevant threshold within four weeks, the Oslo Stock Exchange may force the acquirer to sell the shares exceeding the threshold by public auction. Moreover, a shareholder who fails to make an offer may not, as long as the mandatory offer obligation remains in force, exercise rights in the company, such as voting in a general meeting, without the consent of a majority of the remaining shareholders. The shareholder may, however, exercise his/her/its rights to dividends and pre-emption rights in the event of a share capital increase. If the shareholder neglects his/her/its duty to make a mandatory offer, the Oslo Stock Exchange may impose a cumulative daily fine that runs until the circumstance has been rectified.

Any person, entity or consolidated group that owns shares representing more than one-third of the votes in a company listed on a Norwegian regulated market (with the exception of certain foreign companies) is obliged to make an offer to purchase the remaining shares of the company (repeated offer obligation) if the person, entity or consolidated group through acquisition becomes the owner of shares representing 40%, or more of the votes in the company. The same applies correspondingly if the person, entity or consolidated group through acquisition becomes the owner of shares representing 50% or more of the votes in the company. The mandatory offer obligation ceases to apply if the person, entity or consolidated group sells the portion of the shares which exceeds the relevant threshold within four weeks of the date on which the mandatory offer obligation was triggered.

Any person, entity or consolidated group that has passed any of the above-mentioned thresholds in such a way as not to trigger the mandatory bid obligation, and has therefore not previously made an offer for the remaining shares in the company in accordance with the mandatory offer rules is, as a main rule, obliged to make a mandatory offer in the event of a subsequent acquisition of shares in the company.

12.11 Compulsory acquisition

Pursuant to the Norwegian Public Limited Companies Act and the Norwegian Securities Trading Act, a shareholder who, directly or through subsidiaries, acquires shares representing 90% or more of the total number of issued shares in a Norwegian public limited liability company, as well as 90% or more of the total voting rights, has a right, and each remaining minority shareholder of the company has a right to require such majority shareholder, to effect a compulsory acquisition for cash of the shares not already owned by such majority shareholder. Through such compulsory acquisition, the majority shareholder becomes the owner of the remaining shares with immediate effect.

If a shareholder acquires shares representing more than 90% of the total number of issued shares, as well as more than 90% of the total voting rights, through a voluntary offer in accordance with the Norwegian Securities Trading Act, a compulsory acquisition can, subject to the following conditions, be carried out without such shareholder being obliged to make a mandatory offer: (i) the compulsory acquisition is commenced no later than four weeks after the acquisition of shares through the voluntary offer, (ii) the price offered per share is equal to or higher than what the offer price would have been in a mandatory offer, and (iii) the settlement is guaranteed by a financial institution authorised to provide such guarantees in Norway.

A majority shareholder who effects a compulsory acquisition is required to offer the minority shareholders a specific price per share, the determination of which is at the discretion of the majority shareholder. However, where the offeror, after making a mandatory or voluntary offer, has acquired more than 90% of the voting shares of a company and a corresponding proportion of the votes that can be cast at the general meeting, and the offeror pursuant to Section 4-25 of the Norwegian Public Limited

Companies Act completes a compulsory acquisition of the remaining shares within three months after the expiry of the offer period, it follows from the Norwegian Securities Trading Act that the redemption price shall be determined on the basis of the offer price for the mandatory/voluntary offer unless specific reasons indicate another price.

Should any minority shareholder not accept the offered price, such minority shareholder may, within a specified deadline of not less than two months, request that the price be set by a Norwegian court. The cost of such court procedure will, as a general rule, be the responsibility of the majority shareholder, and the relevant court will have full discretion in determining the consideration to be paid to the minority shareholder as a result of the compulsory acquisition.

Absent a request for a Norwegian court to set the price or any other objection to the price being offered, the minority shareholders will be deemed to have accepted the offered price after the expiry of the specified deadline.

12.12 Foreign exchange controls

There are currently no foreign exchange control restrictions in Norway that would potentially restrict the payment of dividends to a shareholder outside Norway, and there are currently no restrictions that would affect the right of shareholders of a company that has its shares registered with the VPS who are not residents in Norway to dispose of their shares and receive the proceeds from a disposal outside Norway. There is no maximum transferable amount either to or from Norway, although transferring banks are required to submit reports on foreign currency exchange transactions into and out of Norway into a central data register maintained by the Norwegian customs and excise authorities. The Norwegian police, tax authorities, customs and excise authorities, the National Insurance Administration and the Norwegian FSA have electronic access to the data in this register.

13 TAXATION

Set out below is a summary of certain Norwegian tax matters related to an investment in the Company. The summary regarding Norwegian taxation are based on the laws in force in Norway as of the date of this Prospectus, which may be subject to any changes in law occurring after such date. Such changes could possibly be made on a retrospective basis.

The following summary does not purport to be a comprehensive description of all the tax considerations that may be relevant to a decision to purchase, own or dispose of Shares. Shareholders who wish to clarify their own tax situation should consult with and rely upon their own tax advisors. SHAREHOLDERS RESIDENT IN JURISDICTIONS OTHER THAN NORWAY AND SHAREHOLDERS WHO CEASE TO BE RESIDENT IN NORWAY FOR TAX PURPOSES (DUE TO DOMESTIC TAX LAW OR TAX TREATY) SHOULD SPECIFICALLY CONSULT WITH AND RELY UPON THEIR OWN TAX ADVISORS WITH RESPECT TO THE TAX POSITION IN THEIR COUNTRY OF RESIDENCE AND THE TAX CONSEQUENCES RELATED TO CEASING TO BE RESIDENT IN NORWAY FOR TAX PURPOSES.

Please note that for the purpose of the summary below, a reference to a Norwegian or non-Norwegian shareholder refers to the tax residency rather than the nationality of the shareholder.

The tax legislation in the Company's jurisdiction of incorporation and the tax legislation in the jurisdictions in which the shareholders are resident for tax purposes may have an impact on the income received from the Shares.

13.1 Norwegian taxation

13.1.1 Taxation of dividends

Norwegian Personal Shareholders

Dividends distributed to shareholders who are individuals resident in Norway for tax purposes ("**Norwegian Personal Shareholders**") are taxable in Norway for such shareholders at an effective tax rate of 37.84% to the extent the dividend exceeds a tax-free allowance; i.e. dividends received, less the tax free allowance, shall be multiplied by 1.72 which are then included as ordinary income taxable at a flat rate of 22%, increasing the effective tax rate on dividends received by Norwegian Personal Shareholders to 37.84%

The allowance is calculated on a share-by-share basis. The allowance for each share is equal to the cost price of the share multiplied by a risk-free interest rate based on the effective rate after tax of interest on treasury bills (*Nw.: statskasseveksler*) with three months' maturity plus 0.5 percentage points, after tax. The allowance is calculated for each calendar year, and is allocated solely to Norwegian Personal Shareholders holding shares at the expiration of the relevant calendar year.

Norwegian Personal Shareholders who transfer shares will thus not be entitled to deduct any calculated allowance related to the year of transfer. Any part of the calculated allowance one year exceeding the dividend distributed on the share ("excess allowance") may be carried forward and set off against future dividends received on, or gains upon realisation of, the same share. Any excess allowance will also be included in the basis for calculating the allowance on the same share in the following years.

Norwegian Personal Shareholders may hold the shares through a Norwegian share saving account (Nw.: aksjesparekonto). Dividends received on shares held through a share saving account will not be taxed with immediate effect. Instead, withdrawal of funds from the share saving account exceeding the paid in deposit will be regarded as taxable income, regardless of whether the funds are derived from gains or dividends related to the shares held in the account. Such income will be taxed with an effective tax rate of 37.84%, cf. above. Norwegian Personal Shareholders will still be entitled to a calculated tax-free allowance. Please refer to Section 13.1.2 "Taxation of capital gains on realisation of shares" for further information in respect of Norwegian share saving accounts.

Norwegian Corporate Shareholders

Dividends distributed to shareholders who are limited liability companies (and certain similar entities) resident in Norway for tax purposes ("**Norwegian Corporate Shareholders**"), are effectively taxed at rate of 0.66% (3% of dividend income from such shares is included in the calculation of ordinary income for Norwegian Corporate Shareholders and ordinary income is subject to tax at a flat rate of 22%).

Non-Norwegian Personal Shareholders

Dividends distributed to shareholders who are individuals not resident in Norway for tax purposes ("**Non-Norwegian Personal Shareholders**"), are as a general rule subject to withholding tax at a rate of 25%. The withholding tax rate of 25% is normally reduced through tax treaties between Norway and the country in which the shareholder is resident. The withholding obligation lies with the company distributing the dividends and the Company assumes this obligation.

Non-Norwegian Personal Shareholders resident within the EEA for tax purposes may apply individually to Norwegian tax authorities for a refund of an amount corresponding to the calculated tax-free allowance on each individual share (please refer to "Taxation of dividends – Norwegian Personal Shareholders" above). However, the deduction for the tax-free allowance does not apply in the event that the withholding tax rate, pursuant to an applicable tax treaty, leads to a lower taxation on the dividends than the withholding tax rate of 25% less the tax-free allowance.

If a Non-Norwegian Personal Shareholder is carrying on business activities in Norway and the shares are effectively connected with such activities, the shareholder will be subject to the same taxation of dividends as a Norwegian Personal Shareholder, as described above.

Non-Norwegian Personal Shareholders who have suffered a higher withholding tax than set out in an applicable tax treaty may apply to the Norwegian tax authorities for a refund of the excess withholding tax deducted.

Non-Norwegian Corporate Shareholders

Dividends distributed to shareholders who are limited liability companies (and certain other entities) not resident in Norway for tax purposes ("**Non-Norwegian Corporate Shareholders**"), are as a general rule subject to withholding tax at a rate of 25%. The withholding tax rate of 25% is normally reduced through tax treaties between Norway and the country in which the shareholder is resident.

Dividends distributed to Non-Norwegian Corporate Shareholders resident within the EEA for tax purposes are exempt from Norwegian withholding tax provided that the shareholder is the beneficial owner of the shares and that the shareholder is genuinely established and performs genuine economic business activities within the relevant EEA jurisdiction.

If a Non-Norwegian Corporate Shareholder is carrying on business activities in Norway and the shares are effectively connected with such activities, the shareholder will be subject to the same taxation of dividends as a Norwegian Corporate Shareholder, as described above.

Non-Norwegian Corporate Shareholders who have suffered a higher withholding tax than set out in an applicable tax treaty may apply to the Norwegian tax authorities for a refund of the excess withholding tax deducted. The same will apply to Non-Norwegian Corporate Shareholders who have suffered withholding tax although qualifying for the Norwegian participation exemption.

All Non-Norwegian Corporate Shareholders must document their entitlement to a reduced withholding tax rate by either (i) presenting an approved withholding tax refund application or (ii) present an approval from the Norwegian tax authorities confirming that the recipient is entitled to a reduced withholding tax rate. In addition, a certificate of residence issued by the tax authorities in the shareholder's country of residence, confirming that the shareholder is resident in that state, must be obtained. The documentation must be provided to either the nominee or the account operator (VPS).

The withholding obligation in respect of dividends distributed to Non-Norwegian Corporate Shareholders and on nominee registered shares lies with the company distributing the dividends and the Company assumes this obligation.

Non-Norwegian Corporate Shareholders should consult their own advisers regarding the availability of treaty benefits in respect of dividend payments, including the possibility of effectively claiming a refund of withholding tax.

13.1.2 Taxation of capital gains on realisation of shares

Norwegian Personal Shareholders

Sale, redemption or other disposal of shares is considered a realisation for Norwegian tax purposes. A capital gain or loss generated by a Norwegian Personal Shareholder through a disposal of shares is taxable or tax deductible in Norway. The effective tax rate on gain or loss related to shares realised by Norwegian Personal Shareholders is currently 37.84%; i.e. capital gains (less the tax free

allowance) and losses shall be multiplied by 1.6 which are then included in or deducted from the Norwegian Personal Shareholder's ordinary income in the year of disposal. Ordinary income is taxable at a flat rate of 22%, increasing the effective tax rate on gains/losses realised by Norwegian Personal Shareholders to 37.84%.

The gain is subject to tax and the loss is tax deductible irrespective of the duration of the ownership and the number of shares disposed of.

The taxable gain/deductible loss is calculated per share as the difference between the consideration for the share and the Norwegian Personal Shareholder's cost price of the share, including costs incurred in relation to the acquisition or realisation of the share. From this capital gain, Norwegian Personal Shareholders are entitled to deduct a calculated allowance provided that such allowance has not already been used to reduce taxable dividend income. Please refer to Section 13.1.1 "Taxation of dividends"-"Norwegian Personal Shareholders" above for a description of the calculation of the allowance. The allowance may only be deducted in order to reduce a taxable gain, and cannot increase or produce a deductible loss, i.e. any unused allowance exceeding the capital gain upon the realisation of a share will be annulled.

If the Norwegian Personal Shareholder owns shares acquired at different points in time, the shares that were acquired first will be regarded as the first to be disposed of, on a first-in first-out basis.

Gains derived upon the realization of shares held through a share saving account will be exempt from immediate Norwegian taxation and losses will not be tax deductible. Instead, withdrawal of funds from the share saving account exceeding the Norwegian Personal Shareholder's paid in deposit, will be regarded as taxable income, subject to tax at an effective tax rate of 35.2%. Norwegian Personal Shareholders will be entitled to a calculated tax-free allowance provided that such allowance has not already been used to reduce taxable dividend income, please refer to Section 13.1.1 "Taxation of dividends"–- "Norwegian Personal Shareholders" above. The tax-free allowance is calculated based on the lowest paid in deposit in the account during the income year, plus any unused tax-free allowance from previous years. The tax-free allowance can only be deducted in order to reduce taxable income, and cannot increase or produce a deductible loss. Any Excess Allowance may be carried forward and set off against future withdrawals from the account or future dividends received on shares held through the account.

Norwegian Personal Shareholders holding shares through more than one share saving account may transfer their shares or securities between the share saving accounts without incurring Norwegian taxation.

Norwegian Corporate Shareholders

Norwegian Corporate Shareholders are exempt from tax on capital gains derived from the realisation of shares qualifying for participation exemption, including shares in the Company. Losses upon the realisation and costs incurred in connection with the purchase and realisation of such shares are not deductible for tax purposes.

Non-Norwegian Personal Shareholders

Gains from the sale or other disposal of shares by a Non-Norwegian Personal Shareholder will not be subject to taxation in Norway unless the Non-Norwegian Personal Shareholder holds the shares in connection with business activities carried out or managed from Norway.

Non-Norwegian Corporate Shareholders

Capital gains derived by the sale or other realisation of shares by Non-Norwegian Corporate Shareholders are not subject to taxation in Norway.

13.1.3 Net wealth tax

The value of shares is included in the basis for the computation of net wealth tax imposed on Norwegian Personal Shareholders. Currently, the marginal net wealth tax rate is 1% of the value assessed, and 1.1% of assessed values exceeding NOK 20 million. The value for assessment purposes for listed shares is equal to 80% of the listed value as of 1 January in the year of assessment (i.e. the year following the relevant fiscal year). The value of debt allocated to the listed shares for Norwegian wealth tax purposes is reduced correspondingly (i.e. to 80%).

Norwegian Corporate Shareholders are not subject to net wealth tax.

Shareholders not resident in Norway for tax purposes are not subject to Norwegian net wealth tax. Non-Norwegian Personal Shareholders can, however, be taxable if the shareholding is effectively connected to the conduct of trade or business in Norway.

13.1.4 VAT and transfer taxes

No VAT, stamp or similar duties are currently imposed in Norway on the transfer or issuance of shares.

13.1.5 Inheritance tax

A transfer of shares through inheritance or as a gift does not give rise to inheritance or gift tax in Norway.

14 SELLING AND TRANSFER RESTRICTIONS

14.1 General

The grant of Subscription Rights and issue of Offer Shares upon exercise of Subscription Rights and the offer of unsubscribed Offer Shares to persons resident in, or who are citizens of countries other than Norway and Sweden, may be affected by the laws of the relevant jurisdiction. Investors should consult their professional advisors as to whether they require any governmental or other consents or need to observe any other formalities to enable them to exercise Subscription Rights or purchase Offer Shares.

The Subscription Rights and Offer Shares have not been and will not be registered under the U.S. Securities Act or under the securities laws of any state or jurisdiction of the United States, and may not be offered, sold, pledged, resold, granted, delivered, allocated, taken up, transferred or delivered, directly or indirectly, within the United States except pursuant to an exemption from, or in a transaction not subject to, the registration requirements under the U.S. Securities Act and in compliance with the applicable securities laws of any state or jurisdiction of the United States. Receipt of this Prospectus will not constitute an offer in those jurisdictions in which it would be illegal to make an offer and, in those circumstances, this Prospectus is for information only and should not be copied or redistributed. Except as otherwise disclosed in this Prospectus, if an investor receives a copy of this Prospectus in any territory, such investor may not treat this Prospectus as constituting an invitation or offer to it, nor should the investor in any event deal in the Subscription Rights and Offer Shares, unless, in the relevant jurisdiction, such an invitation or offer could lawfully be made to that investor, or the Subscription Rights and Offer Shares could lawfully be dealt in without contravention of any unfulfilled registration or other legal requirements. Accordingly, if an investor receives a copy of this Prospectus, the investor should not distribute or send the same, or transfer the Subscription Rights and Offer Shares to any person or in or into any jurisdiction where to do so would or might contravene local securities laws or regulations. If the investor forwards this Prospectus into any such territories (whether under a contractual or legal obligation or otherwise), the investor should direct the recipient's attention to the contents of this Section.

Except as otherwise noted in this Prospectus and subject to certain exceptions: (i) the Subscription Rights and Offer Shares being granted or offered, respectively, in the Rights Issue may not be offered, sold, resold, transferred or delivered, directly or indirectly, in or into, Member States of the EEA that have not implemented the Prospectus Directive, Australia, Canada, Japan, the United States or any other jurisdiction in which it would not be permissible to offer the Subscription Rights and/or the Offer Shares (the "**Ineligible Jurisdictions**"); (ii) this Prospectus may not be sent to any person in any Ineligible Jurisdiction; and (iii) the crediting of Subscription Rights to an account of an holder or other person who is a resident of an Ineligible Jurisdiction (referred to as "**Ineligible Persons**") does not constitute an offer to such persons of the Subscription Rights or the Offer Shares. Ineligible Persons may not exercise Subscription Rights.

If an investor takes up, delivers or otherwise transfers Subscription Rights, exercises Subscription Rights to obtain Offer Shares or trades or otherwise deals in the Subscription Rights and Offer Shares pursuant to this Prospectus, unless the Company in its sole discretion determines otherwise on a case-by-case basis, that investor will be deemed to have made or, in some cases, be required to make, the following representations and warranties to the Company and any person acting on the Company's or its behalf:

(i) the investor is not located in an Ineligible Jurisdiction;

(ii) the investor is not an Ineligible Person;

(iii) the investor is not acting, and has not acted, for the account or benefit of an Ineligible Person;

(iv) the investor acknowledges that the Company is not taking any action to permit a public offering of the Subscription Rights or the Offer Shares (pursuant to the exercise of the Subscription Rights or otherwise) in any jurisdiction other than Norway; and

(v) the investor may lawfully be offered, take up, subscribe for and receive Subscription Rights and Offer Shares in the jurisdiction in which it resides or is currently located.

The Company and the Managers and their affiliates and others will rely upon the truth and accuracy of the above acknowledgements, agreements and representations, and agree that, if any of the acknowledgements, agreements or representations deemed to have been made by its purchase of Offer Shares is no longer accurate, it will promptly notify the

Company and the Managers. Any provision of false information or subsequent breach of these representations and warranties may subject the investor to liability.

If a person is acting on behalf of a holder of Subscription Rights (including, without limitation, as a nominee, custodian or trustee), that person will be required to provide the foregoing representations and warranties to the Company with respect to the exercise of Subscription Rights on behalf of the holder. If such person cannot or is unable to provide the foregoing representations and warranties, the Company will not be bound to authorise the allocation of any of the Subscription Rights and Offer Shares to that person or the person on whose behalf the other is acting. Subject to the specific restrictions described below, if an investor (including, without limitation, its nominees and trustees) is located outside Norway and wishes to exercise or otherwise deal in or subscribe for Subscription Rights and/or Offer Shares, the investor must satisfy itself as to full observance of the applicable laws of any relevant territory including obtaining any requisite governmental or other consents, observing any other requisite formalities and paying any issue, transfer or other taxes due in such territories.

The information set out in this Section is intended as a general guide only. If the investor is in any doubt as to whether it is eligible to exercise its Subscription Rights or subscribe for the Offer Shares, such investor should consult its professional advisor without delay.

Subscription Rights will initially be credited to financial intermediaries for the accounts of all shareholders who hold Shares registered through a financial intermediary on the Record Date. Subject to certain exceptions, financial intermediaries, which include brokers, custodians and nominees, may not exercise any Subscription Rights on behalf of any person in the Ineligible Jurisdictions or any Ineligible Persons and may be required in connection with any exercise of Subscription Rights to provide certifications to that effect.

Financial intermediaries may sell any and all Subscription Rights held for the benefit of Ineligible Persons to the extent permitted under their arrangements with such Ineligible Persons and applicable law and remit the net proceeds to the accounts of such Ineligible Persons.

Subject to certain exceptions, financial intermediaries are not permitted to send this Prospectus or any other information about the Rights Issue into any Ineligible Jurisdiction or to any Ineligible Persons. Subject to certain exceptions, exercise instructions or certifications sent from or postmarked in any Ineligible Jurisdiction will be deemed to be invalid and Offer Shares will not be delivered to an addressee in any Ineligible Jurisdiction. The Company reserves the right to reject any exercise (or revocation of such exercise) in the name of any person who provides an address in an Ineligible Jurisdiction for acceptance, revocation of exercise or delivery of such Subscription Rights and Offer Shares, who is unable to represent or warrant that such person is not in an Ineligible Jurisdiction and is not an Ineligible Person, who is acting on a non-discretionary basis for such persons, or who appears to the Company or its agents to have executed its exercise instructions or certifications in, or dispatched them from, an Ineligible Jurisdiction. Furthermore, the Company reserves the right, with sole and absolute discretion, to treat as invalid any exercise or purported exercise of Subscription Rights which appears to have been executed, effected or dispatched in a manner that may involve a breach or violation of the laws or regulations of any jurisdiction.

Notwithstanding any other provision of this Prospectus, the Company reserves the right to permit a holder to exercise its Subscription Rights if the Company, in its absolute discretion, is satisfied that the transaction in question is exempt from or not subject to the laws or regulations giving rise to the restrictions in question. Applicable exemptions in certain jurisdictions are described further below. In any such case, the Company does not accept any liability for any actions that a holder takes or for any consequences that it may suffer as a result of the Company accepting the holder's exercise of Subscription Rights.

No action has been or will be taken by the Managers to permit the possession of this Prospectus (or any other offering or publicity materials or application form(s) relating to the Rights Issue) in any jurisdiction where such distribution may lead to a breach of any law or regulatory requirement.

Neither the Company nor the Managers, nor any of their respective representatives, is making any representation to any offeree, subscriber or purchaser of Subscription Rights and/or Offer Shares regarding the legality of an investment in the Subscription Rights and/or the Offer Shares by such offeree, subscriber or purchaser under the laws applicable to such offeree, subscriber or purchaser. Each investor should consult its own advisors before subscribing for Offer Shares or purchasing Subscription Rights

and/or Offer Shares. Investors are required to make their independent assessment of the legal, tax, business, financial and other consequences of a subscription for Offer Shares or a purchase of Subscription Rights and/or Offer Shares.

A further description of certain restrictions in relation to the Subscription Rights and the Offer Shares in certain jurisdictions is set out below.

14.2 United States

The Subscription Rights and/or the Offer Shares have not been and will not be registered under the U.S. Securities Act, or under the securities laws of any state or other jurisdiction in the United States, and may not be offered, sold, taken up, exercised, resold, transferred or delivered, directly or indirectly, within the United States except pursuant to an applicable exemption from, or in a transaction not subject to, the registration requirements of the U.S. Securities Act.

The Rights Issue was directed towards investors (i) outside the United States in reliance on Regulation S under the U.S. Securities Act and (ii) in the United States to QIBs, as defined in Rule 144A under the U.S. Securities Act, as well as to institutional "accredited investors" within the meaning of Rule 501(a) of Regulation D under the U.S. Securities Act.

Pursuant to this Prospectus, the Subscription Rights and Offer Shares are being offered and sold outside the United States in reliance on Regulation S under the U.S. Securities Act. In addition, concurrently with the offers and sales in reliance on Regulation S, the Company may effect private placement transactions to "qualified institutional buyers" (as defined in Rule 144A under the U.S. Securities Act) or institutional "accredited investors" (as defined in Rule 501(a) of Regulation D under the U.S. Securities Act) pursuant to an exemption from the registration requirements of the U.S. Securities Act who have executed and returned an investor letter to the Company prior to exercising any Subscription Rights. A form investor letter may be obtained by contacting the Company or the Managers.

Until 40 days after the commencement of the Rights Issue, any offer or sale of the Subscription Rights and Offer Shares within the United States by any dealer (whether or not participating in the Rights Issue) may violate the registration requirements of the U.S. Securities Act.

Offers and sales of the Offer Shares in the United States will only be made by the Company pursuant to an exemption from the registration requirements of the U.S. Securities Act, which requires an investor letter to be executed and returned. In accordance with the investor letter, each person to which Offer Shares are offered or sold by the Company in the United States, by its subscription of the Offer Shares, will be deemed to have represented, warranted, agreed and acknowledged to the Company, on its behalf and on behalf of any investor accounts for which it is subscribing for Offer Shares, as the case may be, that:

(i) it is a "qualified institutional buyer" as defined in Rule 144A under the U.S. Securities Act or an institutional "accredited investor" within the meaning of Rule 501(a) of Regulation D under the U.S. Securities Act, it is not purchasing Offer Shares with a view to their distribution in the United States within the meaning of U.S. federal securities laws, and, if it is subscribing for the Offer Shares as a fiduciary or agent for one or more accounts, each such account is a qualified institutional buyer or an institutional accredited investor, with full investment discretion with respect to each such account, and the full power and authority to make (and does make) the acknowledgements, representations, warranties and agreements in the investor letter on behalf of each such account;

(ii) it acknowledges that the Subscription Rights and the Offer Shares have not been (nor will they be) registered under the U.S. Securities Act or with any securities regulatory authority of any state or other jurisdiction of the United States, are “restricted securities” within the meaning of Rule 144(a)(3) under the U.S. Securities Act and cannot be resold or otherwise transferred unless they are registered under the U.S. Securities Act or unless an exemption from such registration is available as set out in the investor letter; and

(iii) it understands and acknowledges that the foregoing representations, agreements and acknowledgements are requirements in connection with United States and other securities laws and that the Company, its affiliates and others are entitled to rely on the truth and accuracy of the representations, agreements and acknowledgements contained herein. It agrees that if any of the representations, agreements and acknowledgements made herein and are no longer accurate, it will promptly notify the Company.

Each person to which Subscription Rights and/or Offer Shares are distributed, offered or sold pursuant to this Prospectus will be deemed, by its subscription for Offer Shares or purchase of Subscription Rights and/or Offer Shares, to have represented and agreed, on its behalf and on behalf of any investor accounts for which it is subscribing for Offer Shares or purchasing Subscription Rights and/or Offer Shares, as the case may be, that:

(i) the purchaser is, and the person, if any, for whose account or benefit the purchaser is exercising the Subscription Rights or acquiring the Offer Shares is, outside the United States at the time the exercise or buy order for the Subscription Rights or the Offer Shares is originated and continues to be located outside the United States, and the person, if any, for whose account or benefit the purchaser is exercising the Subscription Rights or acquiring the Offer Shares reasonably believes that the purchaser is outside the United States, and neither the purchaser nor any person acting on its behalf knows that the transaction has been pre-arranged with a buyer in the United States;

(ii) the Subscription Rights and Offer Shares have not been and will not be registered under the Securities Act, or with any securities regulatory authority of any state or other jurisdiction of the United States, and, subject to certain exceptions, may not be offered or sold within the United States; and

(iii) it acknowledges that the Company and the Managers and their affiliates and others will rely upon the truth and accuracy of the above acknowledgements, agreements and representations, and agree that, if any of the acknowledgements, agreements or representations deemed to have been made by its purchase of Offer Shares is no longer accurate, it will promptly notify the Company and the Manager.

14.3 United Kingdom

This Prospectus is only being distributed to and is only directed at (i) persons who are outside the United Kingdom or (ii) investment professionals falling within Article 19(5) of the Financial Services and Markets Act 2000 (Financial Promotion) Order 2005 (the Order) or (iii) high net worth entities and other persons to whom it may lawfully be communicated falling within Article 49(2)(a) to (d) of the Order (all such persons together being referred to as Relevant Persons). The Offer Shares are only available to, and any invitation, offer or agreement to subscribe, purchase or otherwise acquire such Shares will be engaged in only with, Relevant Persons. Any person who is not a Relevant Person should not act or rely on this Prospectus or any of its contents.

14.4 EEA selling restrictions

In relation to each Relevant Member State, no Offer Shares have been offered or will be offered to the public in that Relevant Member State, pursuant to the Offering, except that Offer Shares may be offered to the public in that Relevant Member State at any time in reliance on the following exemptions under the EU Prospectus Regulation:

a) to persons who are "qualified investors" within the meaning of Article I) in the EU Prospectus Regulation;

b) to fewer than 150 natural or legal persons (other than qualified investors as defined in the EU Prospectus Regulation) per Relevant Member State, with the prior written consent of the Managers for any such offer; or

c) in any other circumstances falling within Article 1(4) of the EU Prospectus Regulation;

provided that no such offer of Offer Shares shall require the Company or the Managers to publish a prospectus pursuant to Article 3 of the EU Prospectus Regulation or supplement a prospectus pursuant to Article 23 of the EU Prospectus Regulation.

For the purpose of this provision, the expression an "offer to the public" in relation to any Offer Shares in any Relevant Member State means a communication to persons in any form and by any means presenting sufficient information on the terms of the Offering and the Offer Shares to be offered, so as to enable an investor to decide to acquire any Offer Shares.

Each person in a Relevant Member State who receives any communication in respect of, or who acquires any Offered Shares under, the Offering contemplated hereby will be deemed to have represented, warranted and agreed to and with each of the Company and the Managers that it is a qualified investor within the meaning of ArticI2(e) of the EU Prospectus Regulation.

This EEA selling restriction is in addition to any other selling restrictions set out in this Prospectus.

15 ADDITIONAL INFORMATION

15.1 Auditor and advisors

The Company's independent auditor is Ernst & Young AS with registration number 976 389 387, and business address at Dronning Eufemias gate 6, N-0191 Oslo, Norway. The partners of Ernst & Young AS are members of Den Norske Revisorforeningen (The Norwegian Institute of Public Accountants).

EY has been the Company's auditor since the incorporation of the Company. The Financial Statements for the year ended 31 December 2022 have been audited by EY and the auditor's report is, together with the Financial Statements for the year ended 31 December 2021 and 2020, incorporated by reference to this Prospectus, see Section 15.3 "Incorporated by reference". EY has not audited, reviewed or produced any report on any other information provided in this Prospectus.

Advokatfirmaet Thommessen AS, Vestre Strømkaien 7, P.O. Box 43 Nygårdstangen, N-5838 Bergen, Norway is acting as Norwegian legal counsel to the Company.

15.2 Documents on display

Copies of the following documents will be available for inspection at the Company's offices at Møllendalsbakken 9, 5009 Bergen, Norway, during normal business hours from Monday to Friday each week (except public holidays) for a period of twelve months from the date of this Prospectus:

- The Company's memorandum of association and Articles of Association;
- All reports, letters, and other documents, historical financial information, valuations and statements prepared by any expert at the Company's request any part of which is included or referred to in this Prospectus;
- The historical financial information of the Company for each of the two financial years preceding the publication of this Prospectus; and
- This Prospectus.

The documents may also be inspected at www.bergenbio.com.

15.3 Incorporation by reference

The information incorporated by reference in this Prospectus should be read in connection with the cross reference table set out below. Except as provided in this Section, no information is incorporated by reference in this Prospectus.

The Company incorporates by reference the Company's audited consolidated financial statements as of and for the years ended 31 December 2022, 2021 and 2020 (the Financial Statements), as well as certain other documents set out below.

Section in the Prospectus	Disclosure requirement	Reference document and link	Page (P) in reference document
	Annex 3, item 11.1	**Financial statements 2020:** https://www.bergenbio.com/wp-content/uploads/2021/02/BerGenBio-Annual-Report-2020.pdf	66-96
	Annex 3, item 11.1	**Auditor's report 2020:** https://www.bergenbio.com/wp-content/uploads/2021/02/BerGenBio-Annual-Report-2020.pdf	97-99
	Annex 3, item 11.1	**Financial statements 2021:** https://www.bergenbio.com/wp-content/uploads/2022/04/Annual-Report-2021-BerGenBio.pdf	56-81
	Annex 3, item 11.1	**Auditor's report 2021:** https://www.bergenbio.com/wp-content/uploads/2022/04/Annual-Report-2021-BerGenBio.pdf	82-83
	Annex 3, item 11.1	**Financial statements 2022:** https://www.bergenbio.com/wp-content/uploads/2023/04/Annual-report-2022-BerGenBio.pdf	50-75
	Annex 3, item 11.1	**Auditor's report 2022:** https://www.bergenbio.com/wp-content/uploads/2023/04/Annual-report-2022-BerGenBio.pdf	76-77

References in the table above to "Annex" and "Items" are references to the disclosure requirements as set forth in the Norwegian Securities Trading Act cf. the Norwegian Securities

16 DEFINITIONS AND GLOSSARY

16.1 General definitions and glossary

In the Prospectus, the following defined terms have the following meanings:

ADC	Antibody drug conjugate. A substance made up of a monoclonal antibody chemically linked to a drug. The monoclonal antibody binds to specific proteins or receptors found on certain types of cells, including cancer cells, delivering the linked drug into the cell.
ADCT	ADCT Therapeutics SA.
ADCT-601	An ADC product candidate under development by ADCT Therapeutics which includes a BerGenBio developed monoclonal antibody that specifically binds to AXL.
AGM	Annual General Meeting of the Company.
AML	Acute myeloid leukaemia, a type of cancer that affects the bone marrow and blood.
Anti-Money Laundering Legislation	Norwegian Money Laundering Act of 1 June 2018 No. 23 and the Norwegian Money Laundering Regulations of 14 September 2018 No. 1324, collectively.
Appropriate Channels for Distribution	All distribution channels permitted by MiFID II.
Articles of Association	The Company's articles of association.
AXL ADC Product	A molecule comprising an AXL antibody conjugated to a small molecule drug.
BerGenBio	BerGenBio ASA.
BerGenBio Ltd	BerGenBio Limited, a wholly-owned subsidiary of BerGenBio ASA, incorporated in the UK.
BGBIO	The Company's ticker at the Oslo Stock Exchange.
BIA	The Norwegian Research council's User-driven Research based Innovation program.
Board Members	The members of the Board of Directors.
Board of Directors	The board of directors of the Company.
CAGR	Compound aggregate growth rate.
CEO	The Company's chief executive officer.
CET/CEST	Central European (Summer) Time.
CHF	Swiss Franc, the lawful currency of Switzerland.
CISA	Swiss Federal Act on Collective Investment Schemes.
CMC	Chemistry, manufacturing and control.
COG	Cost of goods.
Company	BerGenBio ASA.
Corporate Governance Code	The Norwegian Code of Practice for Corporate Governance dated 17 October 2018.
CPIs	Immuno-oncology therapeutics, called checkpoints inhibitors. The immune system depends on multiple checkpoint to avoid overactivation of the immune system against healthy cells. Tumor cells often take advantage of these checkpoints to escape detection by the immune system. Checkpoint inhibitors, inhibit these checkpoints by "releasing the brakes" on the immune system to enhance an anti-tumor T-cell response.
CRO's	Contract research organizations. They provide clinical trial and other research support services for the pharmaceutical, biotechnology, medical device industries and also serve government institutions, foundations, and universities.
ECCMID	European Congress of Clinical Microbiology & Infectious Diseases
EEA	The European Economic Area.
EMA	European Medicines Agency.
EPO	European Patent Organization.
EU	The European Union.
EU5	The five major EU markets (France, Germany, Italy, Spain and the UK).
EU Prospectus Regulation	Regulation (EU) 2017/1129 of the European Parliament and of the Council of 14 June 2017 on the prospectus to be published when securities are offered to the public or admitted to trading on a regulated market, and repealing Directive 2003/71/EC.

EUR	Euro, the lawful common currency of the member states of the European Union.
EU-SolidAct	The EU-SolidAct trial is part of EU-RESPONSE, a pan-European research project involved with rapid and coordinated investigation of new and repurposed medication to treat Covid-19 during the ongoing pandemic. EU-SolidAct is a platform trial lead by the University of Oslo in which new medications can be added to a pre-approved protocol.
EY	Ernst & Young AS, the Company's auditor.
Financial Statements	The audited financial statements for the Company as of, and for the years ended, 31 December 2022, 2021 and 2020.
FSMA	The Financial Services and Markets Act 2000.
GBP	British pound sterling, the lawful currency of United Kingdom.
General Meeting	The general meeting of the shareholders in the Company.
GMP	Good manufacturing practices are the practices required in order to conform to guidelines recommended by agencies that control authorization and licensing for manufacture and sale of food, drug products, and active pharmaceutical products. These guidelines provide minimum requirements that a pharmaceutical or a food product manufacturer must meet to assure that the products are of high quality and do not pose any risk to the consumer or public. Good manufacturing practices, along with good laboratory practices and good clinical practices, are overseen by regulatory agencies in the United States, Canada, Europe, China, in addition to other countries.
Group	The Company together with BerGenBio Limited, incorporated in the UK with company number 10555293.
IFRS	International Financial Reporting Standards as adopted by the EU.
IND	Investigational new drug application to the FDA.
Ineligible Shareholders	Shareholders resident in the United States and in jurisdictions where the Prospectus may not be distributed and/or with legislation that prohibits or otherwise restricts subscription for Offer Shares.
Innovation Norway	The Norwegian government's instrument for innovation and development of Norwegian enterprises and industry.
IP	Intellectual property.
IPR	Intellectual property rights.
Listing	The listing of the Shares on the Oslo Stock Exchange.
MAA	Market authorization application to the EMA.
Management	The senior management team of the Company.
MiFID II	EU Directive 2014/65/EU on markets in financial instruments, as amended.
MiFID II Product Governance Requirements	MiFID II, Articles 9 and 10 of Commission Delegated Directive (EU) 2017/593 supplementing MiFID II and local implementing measures.
MSD	Merck Sharp & Dohme B.V.
NCI	National Client Identifier.
NDA	New drug application to the FDA.
NOK	Norwegian Kroner, the lawful currency of Norway.
NOM-account	Nominee account.
Non-Norwegian Corporate Shareholders	Shareholders who are limited liability companies (and certain other entities) not resident in Norway for tax purposes.
Non-Norwegian Personal Shareholder	Shareholders who are individuals not resident in Norway for tax purposes.
Norwegian Act on Overdue Payment	The Norwegian Act on Overdue Payment of 17 December 1976 no. 100 (*Nw.: forsinkelsesrenteloven*).
Norwegian Corporate Shareholders	Shareholders who are limited liability companies and certain similar corporate entities resident in Norway for tax purposes.
Norwegian FSA	The Financial Supervisory Authority of Norway (*Nw.: Finanstilsynet*).
Norwegian Personal Shareholder	Shareholders who are individuals resident in Norway for tax purposes.
Norwegian Public Limited Companies Act	The Norwegian Public Limited Companies Act of 13 June 1997 no. 45 (*Nw.: allmennaksjeloven*).

Norwegian Research Council	A Norwegian government agency that funds research and innovation projects.
Norwegian Securities Trading Act	The Norwegian Securities Trading Act of 29 June 2007 no. 75 (*Nw.: verdipapirhandelloven*).
Offer Shares	Minimum 1,687,500,000 new shares and maximum 2,500,000,000 new shares in the Company, each with a nominal value of NOK 0.10, issued in the Rights Issue.
Order	The Financial Services and Markets Act 2000 (Financial Promotion) Order 2005, as amended.
Oslo Stock Exchange	Oslo Børs ASA, or, as the context may require, Oslo Børs, a Norwegian regulated stock exchange operated by Oslo Børs ASA.
Payment Date	On or about 16 June 2023.
PhRMA	Pharmaceutical Research and Manufacturers of America.
Positive Target Market	Has the meaning ascribed to such term on page v.
Prospectus	This Prospectus dated 26 May 2023.
QA	Quality assurance.
QIBs	Qualified institutional buyers as defined in Rule 144A.
R&D	Research and development.
Record Date	24 May 2023.
Reduction Amount	An amount of up to NOK 6,250,000.
Regulation S	Regulation S under the U.S. Securities Act.
Relevant Implementation Date	In relation to each Relevant Member State, the date on which the EU Prospectus Directive is implemented in that Relevant Member State.
Relevant Member State	Each Member State of the European Economic Area which has implemented the EU Prospectus Directive.
Relevant Persons	Persons in the UK that are (i) investment professionals falling within Article 19 (5) of the Order or (ii) high net worth entities, and other persons to whom the Prospectus may lawfully be communicated, falling within Article 49(2)(a) to (d) of the Order.
Rigel	Rigel Pharmaceuticals Inc.
Rights Issue	The offering of between 1,687,500,000 Offer Shares and 2,500,000,000 Offer Shares at a Subscription Price of NOK 0.10 per Offer Share with Subscription Rights for Existing Shareholders, as further described in Section 6 "The terms of the Rights Issue".
RSA	The New Hampshire Revised Statutes.
RTK	Receptor tyrosine kinase. Axl is one of the member of this class of proteins called RTKs. RTKs have proven to be valuable cancer drug targets, with several important drugs acting through RTK modulation.
Rule 144A	Rule 144A under the U.S. Securities Act.
SFA	The Singaporean Securities and Futures Act.
Share(s)	Means the shares of the Company, each with a nominal value of NOK 0.10, or any one of them.
Share Option Programs	The Company's share option programs for Management and Board Members.
SIX	The Swiss Exchange.
SkatteFunn	A government tax incentive scheme designed to stimulate research and development (R&D) in Norwegian trade and industry.
Subscription Form	The form for subscription of Offer Shares attached hereto in Appendix B.
Subscription Period	From 09:00hours (CEST) on 30 May 2023 to 16:30 hours (CEST) on 13 June 2023.
Subscription Price	The subscription price for the Offer Shares, being NOK 0.10.
Subscription Rights	Subscription rights that, subject to applicable law, provide preferential rights to subscribe for and to be allocated Offer Shares at the Subscription Price.
Target Market Assessment	Has the meaning ascribed to such term on page v.
TNBC	Triple negative breast cancer. TNBC is considered the most aggressive type of breast cancer and associated with a shorter median time to relapse, including an increased risk of spread beyond the breast, and death.
UiB	University of Bergen.
UK	The United Kingdom.
Underwriters	Certain existing shareholders of the Company and investors as listed in Section 6.23 ("The Underwriting").

Underwriting Agreements	The underwriting agreements entered into between the Company and the Underwriters dated 25 April 2023.
U.S. or United States	The United States of America.
U.S. Exchange Act	The U.S. Securities Exchange Act of 1934, as amended.
U.S. FDA	U.S. Food and Drug Administration.
U.S. Securities Act	The U.S. Securities Act of 1933, as amended.
USD or U.S. Dollar	United States Dollars, the lawful currency of the United States.
VPS	The Norwegian Central Securities Depository (*Nw.: Verdipapirsentralen*).
VPS account	An account with VPS for the registration of holdings of securities.
Warrant	means warrants (Nw: frittstående tegningsretter) issued by the Company, each of which will give the holder a right to subscribe one new share in the Company at the subscription price and other terms described in Section 6.30 "Warrants".
	.
WHO	World Health Organization.

16.2 Medical and biological terms

In the Prospectus, the following medical and biological terms (not defined under Section 16.1 above) have the following meanings:

1L	First line therapeutic treatment of a condition following diagnosis.
2L	Second line therapeutic treatment of a condition following progression on first line therapy.
ACCORD2	A UK National Health Service sponsored randomized platform study in hospitalized patients.
Adenocarcinoma	Cancerous tumor that can occur in several parts of the body and that forms in mucus-secreting glands throughout the body. It can occur in many different places in the body and is most prevalent in the following cancer types; lung cancer, prostate cancer, pancreatic cancer, esophageal cancer and colorectal cancer. Adenocarcinomas are part of the larger grouping of carcinomas.
ALK	Anaplastic Lymphoma Kinase, a mutation in the DNA of lung cells.
Antibody	Proteins produced by the B Lymphocytes of the immune system in response to foreign proteins called antigens. Antibodies function as markers, biding to the antigen so that the antigen molecule can be recognized and destroyed.
Anti-PD1	Therapeutics which target Programmed cell death protein 1, a protein on the surface of T and B cells that has a role in regulating the immune system's response to cancer cells by down-regulating the immune system.
Anti-PDL1	Therapeutics which target Programmed cell death ligand 1, the principal ligand of PD-1 a protein on the surface of T and B cells that has a role in regulating the immune system's response to cancer cells by down-regulating the immune system.
AXL	A protein expressed on the surface of cells. AXL is a member of the class of proteins called receptor tyrosine kinases and is an essential mediator of the EMT. AXL is up-regulated in a variety of malignancies and associated with immune evasion, acquired drug resistance and correlates with poor clinical prognosis.
Axl ADC	Antibody-drug-conjugate incorporating a selective AXL monoclonal antibody linked to a biological active cytotoxic drug.
Bemcentinib	BerGenBio's lead drug candidate a highly selective inhibitor of AXL currently undergoing a Phase II clinical trial showing promising clinical results.
Biotech	Sector comprised of companies developing new therapeutics employing which are not large pharmaceutical companies.
BGB149	Anti-AXL monoclonal antibody, see tilvestamab.
BGBC008	A Phase II multi-center study of bemcentinib in combination with Keytruda® (from MSD) in patients with previously treated unresectable adenocarcinoma of the lung.
BGBC016	a Phase Ib/IIa study of bemcentinib in combination with SOC in patients with 1L Non-Squamous NSCLC patients.
Biomarkers	A measurable indicator of some biological state or condition. More specifically, a biomarker indicates a change in expression or state of a protein that correlates with the risk or progression of a disease, or with the susceptibility of the disease to a given treatment.
BRAF	A human gene that encodes a protein called B-Raf.
CAR-T	Chimeric Antigen Receptor T cells. A therapeutic approach to treating cancer where T cells are genetically engineered to produce an artificial T cell receptor for use in immunotherapy.
cAXL	BerGenBio's proprietary composite-AXL (cAXL) immunohistochemistry biomarker.
CD8	A transmembrane glycoprotein that serves as a co-receptor for the T-cell receptor.
CellSelect technology	A proprietary research technology developed by the Company to identify new potential cancer targets.
Checkpoint inhibitors	The immune system depends on multiple checkpoints to avoid overactivation of the immune system on healthy cells. Tumor cells often take advantage of these checkpoints to escape detection by the immune system. Checkpoint inhibitors, inhibit these checkpoints by "releasing the brakes" on the immune system to enhance an anti-tumor T-cell response.
Clinical research	The research phases involving human subjects.

Clinical trials	Clinical trials are conducted with human subjects to allow safety and efficiency data to be collected for health inventions (e.g., drugs, devices, therapy protocols). There trials can only take place once satisfactory information has been gathered on the quality of the non-clinical safety, and Health Authority/Ethics Committee approval is granted in the country where the trial is taking place.
COVID-19	An acute respiratory illness in humans caused by SARS-CoV-2, capable of producing severe symptoms and in some cases death.
CPI	Checkpoint inhibitor (see definition of Checkpoint inhibitors).
CRP	C-reactive protein, circulating concentrations of which rise in response to inflammation.
Cytarabine	A chemotherapy agent used mainly in the treatment of cancers of white blood cells such as AML, also known as "Ara-C".
CTLA-4	Cytotoxic T-lymphocyte-associated protein 4, a protein receptor that functions as an immune checkpoint and downregulates immune responses to cancer.
DCR	Disease control rate.
Decitabine	A cancer treatment drug used for AML.
Docetaxel	A clinically well-established anti-mitotic chemotherapy medication that works by interfering with cell division.
DoR	Duration of Response.
EGFR	Epidermal growth factor receptor which is found in high levels on the surface of cancers cells causing cancer cells to grow and divide.
Epithelial state	A state of the cell where the cells are stationary, typically forming layers and tightly connected and well ordered. They lack mobility tending to serve their specific bodily function by being anchored in place.
EMT	Epithelial-mesenchymal transition, a cellular process that makes cancer cells evade the immune system, escape the tumour and acquire drug resistant properties
ERBB2	A gene encodes a 185-kDa transmembrane glycoprotein, which belongs to the epidermal growth factor receptor (EGFR) family.
Erlotinib	A drug used to treat NSCLC, pancreatic cancer and several other types of cancer. It is a reversible tyrosine kinase inhibitor, which acts on epidermal growth factor receptor (EGFR). Erlotinib is also known by its brand name, Tarceva.
First-in-class	Drugs which, for example, use a new and unique mechanism of action for treating a medical condition.
First line therapy	Therapy, typically immuno-therapy, chemotherapy, hormone therapy, surgery, radiotherapy or a combination of these which is approved to treat cancer when cancer is first detected.
GAS6	The ligand to AXL, known as the high-affinity ligand growth arrest-specific protein 6
IHC	Immunehistochemistry (IHC) methods are the gold standard of cancer diagnosis and guide the choice of treatment course for most cancer patients.
Keytruda	A humanized monoclonal antibody, marketed by MSD under the brandname Keytruda® which is directed against human cell surface receptor PD-1 with immune checkpoint inhibitory and antineoplastic activities.
KRAS	A gene (Kirsten rate sarcoma viral oncologene homologue) which promotes cell division and growth.
KRASG12C	A mutation of the KRAS gene.
LDAC	A low-dose cytosine arabinoside, a chemotherapy medication used to treat AML.
mAb	Monoclonal antibodies. Monospecific antibodies that are made by identical immune cells that are all clones of a unique parent cell, in contrast to polyclonal antibodies which are antibodies obtained from the blood of an immunized animal and thus made by several different immune cells.
MDS	Myelodysplastic syndrome. A group of cancers in which immature blood cells in the bone marrow do not mature and become healthy blood cells.
MEKINIST	Mekinist (trametinib) inhibits the cancer target MEK and used to treat melanoma and lung cancer.
MET	A tyrosine kinase receptor present in some lung cancer patients.
Metastatic cancers	A cancer that has spread from the part of the body where it started (the primary site) to other parts of the body.
mOS	Median Overall Survival.

mPFS	Median Progress Free Survival.
NHS	National Health Service (UK).
Non-squamous NSCLC	Adenocarcinoma NSCLC
NSCLC	Non-small cell lung cancer. NSCLC is one of the two main types of lung cancer, the other being small cell lung cancer.
Oncology	Medical studies on cancer and treatment of cancer.
ORR	Overall Response Rate.
PD	Progressive disease.
PD-1 and PD-L1	PD-1 (programmed death 1) and PD-L1 (programmed death-ligand 1) are types of proteins found on human cells. PD-1 protein is found on immune cells called T cells. PD-1 attaches to PD-L1, a protein found on some normal (and cancer) cells.
PD-1 Antagonist	An antagonist that blocks the action of PD-1. Usually an antibody. One of a group of CPIs such as Pembrolizumab/Keytruda™.
PD-1 blockade	Inhibition of PD-1 function.
Pembrolizumab	A humanized monoclonal antibody, marketed by MSD under the brandname Keytruda® which is directed against human cell surface receptor PD-1 with immune checkpoint inhibitory and antineoplastic activities.
Phase I	Clinical trials where the aim is to show that a new drug or treatment, which has proven to be safe for use in animals, may also be given safely to people.
Phase Ib	Multiple ascending dose clinical study to investigate the pharmacokinetics and pharmacodynamics of multiple doses of the drug candidate, looking at safety and tolerability.
Phase II	Clinical trials where the goal is to provide more detailed information about the safety of the treatment and its effect. Phase II trials are performed on larger groups than in Phase I.
Phase III	Clinical trials data are gathered from large numbers of patients to find out whether the drug candidate is better and possibly has fewer side effects than the current standard treatment.
PFS	The length of time during and after the treatment of a disease, such as cancer, that a patient lives with the disease but it does not get worse. In a clinical trial, measuring the PFS is one way to see how well a new treatment works. Also called progression-free survival.
Receptor tyrosine kinase	High-affinity cell surface receptors for many polypeptide growth factors, cytokines and hormones. Receptor tyrosine kinases have been shown not only to be key regulators of normal cellular processes but also to have a critical role in the development and progression of many types of cancer.
SARS-CoV-2	Severe acute respiratory syndrome coronavirus 2 which causes the illness known as COVID-19.
Second line therapy	Therapy which are administered to patients when prior therapy (first line therapy as defined above) is not effective.
Small molecule	A small molecule is a low molecular weight (<900 dalthons) organic compound that may help regulate a biological process, with a size on the order of 10^{-9}m.
SOC	Standard of care medicines used to treat a condition
STK11m	Serine Threonine Kinase 11, a generic mutation which is present in high levels in lung cancer and which is known to confer a proof prognosis
TAFINLAR	Dabrafenib is sold under the brand name Tafinlar and is a medication for the treatment of cancers associated with a mutated version of the gene BRAF. Dabrafenib acts as an inhibitor of the associated enzyme B-RAF, which plays a role in the regulation of cell growth.
TAM	The Tyro AXL Mer receptor tyrosine kinase family.
Tarceva	See Erlotinib above.
TCF1	T Cell Factor 1.
T cells	T cells are white blood cells which play a key role in immune response to cancer.
Tilvestamab	Anti-AXL monoclonal antibody (former BGB149).
TN-IBC	Triple negative inflammatory breast cancer.
TREM2	Triggering Receptor Expressed on Myeloid cells 2.
Type 1 Interferon	A Cytokines which plays essential roles in inflammation, immunoregulation, tumor cells recognition, and T-cell responses.

Xalkori	Crizotinib, sold under the brand name Xalkori among others, is an anti-cancer medication acting as an ALK and ROS1 inhibitor, approved for treatment of non-small cell lung carcinoma.

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Norway

APPENDIX A:

ARTICLES OF ASSOCIATION OF BERGENBIO ASA

(OFFICE TRANSLATION)

VEDTEKTER

for

BERGENBIO ASA

Sist endret 22. mai 2023

§ 1 - Foretaksnavn

Selskapets navn er BerGenBio ASA. Selskapet er et allmennaksjeselskap.

§ 2 - Forretningskontor

Selskapets forretningskontor er i Bergen kommune.

§ 3 - Virksomhet

Selskapets virksomhet er å drive forskning og utvikling innen bioteknologi med fokus på nye farmasøytiske terapeutika.

§ 4 - Aksjekapital

Selskapets aksjekapital er på kr 8 866 053,20 fordelt på 88 660 532 aksjer hver pålydende kr 0.10.

§ 5- Styre

Selskapets styre skal bestå av 3 til 7 medlemmer etter generalforsamlingens nærmere beslutning. Styrets leder velges av generalforsamlingen.

§ 6 – Signatur

Selskapets firma tegnes av daglig leder og et styremedlem i fellesskap. Styret kan tildele prokura.

ARTICLES OF ASSOCIATION

for

BERGENBIO ASA

Last amended 22 May 2023

§ 1 – Company name

The name of the company is BerGenBio ASA. The company is a public limited liability company.

§ 2 – Registered office

The company´s registered office is in the municipality of Bergen.

§ 3 – The business activities

The company´s objective is to undertake research and development in biotechnology with a focus on new pharmaceutical therapeutics.

§ 4 – Share capital

The Company's share capital is NOK 8,866,053.20 divided into 88,660,532 shares, each with a nominal value of NOK 0.10.

§ 5 – The board of directors

The board of directors shall consist of 3 to 7 members according to the resolution of the general meeting. The chairman of the board of directors is elected by the general meeting.

§ 6 – Authority to sign on behalf of the company

The managing director together with a board member, have the authority to sign on behalf of the company. The board of directors may grant power of procuration.

§ 7 – Generalforsamling

På den ordinære generalforsamling skal følgende spørsmål behandles og avgjøres:

- Godkjennelse av årsregnskapet og årsberetningen, herunder utdeling av utbytte.
- Rådgivende avstemming av styrets rapport om lønn og annen godtgjørelse til ledende personer etter § 5-6(4);
- Andre saker som etter loven eller vedtektene hører under generalforsamlingen.

Aksjeeiere som ønsker å delta på generalforsamlingen må gi selskapet melding om dette på forhånd. Slik melding må være mottatt av selskapet senest to virkedager før generalforsamlingen. Styret kan likevel, før det er sendt innkalling til generalforsamlingen, fastsette en senere frist for meldingen.

Retten til å delta og stemme på generalforsamlingen kan bare utøves når ervervet er innført i aksjeeierregisteret den femte virkedagen før generalforsamlingen (registreringsdatoen).

Styret kan beslutte at aksjeeier kan avgi skriftlig forhåndsstemme i saker som skal behandles på generalforsamlinger i selskapet. Slike stemmer kan også avgis ved elektronisk kommunikasjon. Adgangen til å avgi forhåndsstemme er betinget av at det foreligger en betryggende metode for å autentisere avsenderen. Styret kan fastsette nærmere retningslinjer for skriftlige forhåndsstemmer. Det skal fremgå av innkallingen til generalforsamlingen om det er gitt adgang til skriftlig stemmegivning før generalforsamlingen, og hvilke retningslinjer som eventuelt er fastsatt for slik stemmegivning.

§ 7 – General meeting

The annual general meeting shall consider the following:

- Approval of the annual accounts and the directors' report, including distribution of dividend;
- Advisory vote on the board of directors' report concerning salary and other remuneration of leading personnel pursuant to section 5-6(4);
- Any other business that, by law or pursuant to the articles of association, is to be transacted at the general meeting.

Shareholders who wish to participate in the general meeting shall give the company notice of this in advance. Such notice must be received by the company no later than two working days prior to the general meeting. The board may, however, before the notice to the general meeting has been sent, set a later deadline for such notice.

The right to participate and vote at the general meeting can only be exercised when the acquisition has been entered into the shareholder register the fifth business day prior to the day of the general meeting (record date).

The board of directors can decide that shareholders can be allowed to cast their votes in writing in advance on items on the published agenda for the Company's general meetings. Such votes may also be cast by electronic communication. The access to cast votes in advance is contingent on that a satisfactory method to authenticate the sender is available. The board of directors can establish specific guidelines for advance votes in writing. The notice of the general meeting shall describe whether it will be possible to vote in writing prior to the general meeting, and what guidelines, if any, have been established for such voting.

§ 8 – Innkalling til generalforsamling

Når dokumenter som gjelder saker som skal behandles på generalforsamlingen er gjort tilgjengelig for aksjeeierne på selskapets internettsider, gjelder ikke allmennaksjelovens krav om at dokumentene skal sendes til aksjeeierne. Dette gjelder også dokumenter som etter lov skal inntas i eller vedlegges innkallingen til generalforsamlingen.

§ 8 – Notice to the general meeting

Documents related to matters that are to be discussed at the company's general meeting, including documents which pursuant to law shall be included in or enclosed to the notice of the general meeting, are not required to be sent to the shareholders if such documents are available at the company's website.

§ 9 – Valgkomité

Selskapet skal ha en valgkomité som skal fremme forslag for generalforsamlingen om styremedlemmer og styremedlemmenes godtgjørelse. Valgkomitéen skal bestå av tre medlemmer som utpekes og sammensattes av generalforsamlingen for en periode på to år. Generalforsamlingen skal også fastsette godtgjørelse til valgkomitéens medlemmer. Generalforsamlingen kan vedta instruks for valgkomitéens arbeid.

§ 9 – Nomination committee

The company shall have a nomination committee to nominate board members and recommend the board remuneration to the general meeting. The nomination committee shall consist of three members elected by the general meeting for a period of two years. The general meeting shall also approve the remuneration to the members of the nomination committee. The general meeting may adopt an instruction to the work of the nomination committee.

APPENDIX B:

SUBSCRIPTION FORM FOR THE RIGHTS ISSUE

BERGENBIO ASA

RIGHTS ISSUE

SUBSCRIPTION FORM

Securities number: Offer Shares ISIN NO 001 0650013, Subscription Rights ISIN NO 001 2921180, Warrants ISIN NO 001 2921495

General information: The terms and conditions for the rights issue (the "**Rights Issue**") by BerGenBio ASA (the "**Company**") of minimum 1,687,500,000 new shares and maximum 2,500,000,000 new shares in the Company with a par value of NOK 0.10 (the "**Offer Shares**") at a subscription price of 0.10 per Offer Share (the "**Subscription Price**") and minimum 843,750,000 warrants and maximum 1,250,000,000 warrants (Nw: "frittstående tegningsretter") with ISIN NO 001 2921495 (the **Warrants**") pursuant to a resolution by the Company's annual general meeting held on 22 May 2023 are set out in the prospectus dated 26 May 2023 (the "**Prospectus**"). Terms defined in the Prospectus shall have the same meaning in this subscription form (the "**Subscription Form**"). The notice of, and the minutes from, the annual general meeting held on 22 May 2023 (with appendices), the Company's articles of association and the annual accounts and directors' reports for the last two years are available at the Company's registered office at Møllendalsbakken 9, 5009 Bergen, Norway.

Subscription procedure: The subscription period will commence at 09:00 hours (CEST) on 30 May 2023 and expire at 16:30 hours (CEST) on 13 June 2023 (the "**Subscription Period**"). The Subscription Period may be extended if required by law due to the publication of a supplemental prospectus. Correctly completed Subscription Forms must be received by one of the Managers no later than on 13 June 2023 at 16:30 hours (CEST) at the following address or email address: (1) Arctic Securities AS, Haakon VII´s gate 5, P.O. Box 1833 Vika, N-0123 Oslo, Norway, or email: subscription@arctic.com, or (2) Carnegie AS: Fjordalléen 16, P.O. Box 684 Sentrum, N-0106 Oslo, or email: subscriptions@carnegie.no, or in case of online subscriptions be registered, no later than 16:30 hours (CEST) on 13 June 2023. The subscriber is responsible for the correctness of the information included in the Subscription Form. Subscription Forms received after the end of the Subscription Period and/or incomplete or incorrect Subscription Forms and any subscription that may be unlawful may be disregarded at the sole discretion of the Company and/or the Managers without notice to the subscriber.

Subscribers who are Norwegian residents with a Norwegian personal identity number (Nw.: *fødselsnummer*) are encouraged to subscribe for Offer Shares through the VPS online subscription system (or by following the link on : https://www.arctic.com/secno/en/offerings or www.carnegie.no/ongoing-prospectuses-and-offerings/, which will redirect the subscriber to the VPS online subscription system). Subscriptions made through the VPS online subscription system must be duly registered before the expiry of the Subscription Period.

Neither the Company nor the Managers may be held responsible for postal delays, unavailable internet lines or servers or other logistical or technical problems that may result in subscriptions not being received in time or at all by the Managers. Subscriptions are binding and irrevocable, and cannot be withdrawn, cancelled or modified by the subscriber after being received by the Managers or, in the case of subscriptions through the VPS online subscription system, the online subscription registration. By signing and submitting this Subscription Form, or registering a subscription through the VPS online subscription system, the subscriber confirms and warrants to have read the Prospectus and to be eligible to subscribe for Offer Shares under the terms set forth therein.

Subscription Price: The subscription price in the Rights Issue is NOK 0.10 per Offer Share (the "**Subscription Price**").

Subscription Rights: The shareholders of the Company as of 22 May 2023 (and being registered as such in the VPS at the expiry of 24 May 2023 pursuant to the two days' settlement procedure in VPS (the "**Record Date**")) (the "**Existing Shareholders**"), will be granted subscription rights (the "**Subscription Rights**") in the Rights Issue that, subject to applicable law, provide a preferential right to subscribe for, and be allocated, Offer Shares at the Subscription Price. The Subscription Rights will be listed and tradable on the Oslo Stock Exchange from 09:00 hours (CEST) on 30 May 2023 to 16:30 hours (CEST) on 7 June 2023 under the ticker code "BGBIT". **The subscription rights will hence only be tradable during part of the Subscription Period.** Existing Shareholders will be granted 28.197440 Subscription Rights for each existing Share registered as held by such Existing Shareholder as of the Record Date, rounded down to the nearest whole Subscription Right. Subscription Rights acquired during the trading period for the Subscription Rights carry the same right to subscription as the Subscription Rights held by Existing Shareholders. Each Subscription Right will, subject to applicable securities laws, give the right to subscribe for, and be allocated, one Offer Share. Over-subscription (i.e. subscription for more Offer Shares than the number of Subscription Rights held by the subscriber) and subscription without Subscription Rights is permitted. However, in each case, there can be no assurance that Offer Shares will be allocated for such subscriptions. **Subscription Rights that are not used to subscribe for Offer Shares before the expiry of the Subscription Period (i.e. 13 June at 16:30 hours (CEST)) or not sold before 7 June 2023 at 16:30 hours (CEST) will have no value and will lapse without compensation to the holder.**

Warrants: The subscribers in the Rights Issue will be allocated one Warrant issued by the Company for every two Offer Shares allocated to, and paid by, them in the Rights Issue. Each Warrant will give the holder the right to subscribe for one new share in the Company on the terms set out in the Prospectus. No payment shall be made upon issuance of the Warrants. **The Warrants will automatically be subscribed for through delivery of this Subscription Form correctly completed prior to the expiry of the Subscription Period (i.e. on 13 June 2023 at 16:30 hours (CEST)).**

Allocation of Offer Shares: The Offer Shares will be allocated to the subscribers based on the allocation criteria set out in the Prospectus. No fractional Offer Shares will be allocated. The Company reserves the right to reject or reduce any subscription for Offer Shares not covered by Subscription Rights in accordance with the allocation criteria. No fractional Offer Shares will be allocated. The Company reserves the right to round off, reject or reduce any subscription for Offer Shares not covered by Subscription Rights (i.e. over-subscription or subscriptions made without Subscription Rights) and will only allocate such Offer Shares to the extent that Offer Shares are available to cover over-subscription based on Subscription Rights or subscriptions made without Subscription Rights. Allocation of fewer Offer Shares than subscribed for by a subscriber will not impact on the subscriber's obligation to pay for the number of Offer Shares allocated. Any Offer Shares that are unsubscribed by the end of the Subscription Period, will be subscribed by the Underwriters in accordance with their underwriting obligations up to the maximum subscription amount of NOK 175 million (subject to a potential reduction of up to NOK 6,250,000 million in the event that the subscription leads to the existing shareholder, Meteva AS, being allocated Offer Shares such that Meteva AS will own more than 1/3 of the shares in the Company. Notification of allocated Offer Shares and the corresponding subscription amount to be paid by each subscriber are expected to be distributed in a letter from the VPS on or about 14 June 2023. Subscribers having access to investor services through their VPS account manager will be able to check the number of Offer Shares allocated to them from 12:00 hours (CEST) on 14 June 2023. Subscribers who do not have access to investor services through their VPS account manager may contact the Managers from 12:00 hours (CEST) on 14 June 2023 to obtain information about the number of Offer Shares allocated to them.

Payment: The payment for Offer Shares allocated to a subscriber falls due on 16 June 2023 (the "**Payment Date**"). By signing this Subscription Form, subscribers having a Norwegian bank account provide the Managers with a one-time irrevocable authorisation to debit the bank account specified below for the subscription amount payable for the Offer Shares allocated to the subscriber. The Managers are only authorised to debit such account once, but reserves the right to make up to three debit attempts, and the authorisation will be valid for up to seven working days after the Payment Date. The subscriber furthermore authorises the Managers to obtain confirmation from the subscriber's bank that the subscriber has the right to dispose over the specified account and that there are sufficient funds in the account to cover the payment. If there are insufficient funds in a subscriber's bank account or if it for other reasons is impossible to debit such bank account when a debit attempt is made pursuant to the authorisation from the subscriber, the subscriber's obligation to pay for the Offer Shares will be deemed overdue. Subscribers who do not have a Norwegian bank account must ensure that payment with cleared funds for the Offer Shares allocated to them is made on or before the Payment Date. Prior to any such payment being made, the subscriber must contact the Managers on telephone number +47 21 01 30 40 (Arctic Securities AS) or +47 47 22 00 93 60 (Carnegie AS) for further details and instructions. Should any subscriber have insufficient funds on his or her account, should payment be delayed for any reason, if it is not possible to debit the account or if payments for any other reasons are not made when due, overdue interest will accrue and other terms will apply as set out under the heading "Overdue and missing payments" below.

PLEASE SEE PAGE 2 AND 3 OF THIS SUBSCRIPTION FORM FOR OTHER PROVISIONS THAT ALSO APPLY TO THE SUBSCRIPTION

DETAILS OF THE SUBSCRIPTION

Subscriber's VPS account:	**Number of Subscription Rights:**	**Number of Offer Shares subscribed (incl. over-subscription):**	**(For broker: Consecutive no.)**

SUBSCRIPTION RIGHTS' SECURITIES NUMBER: ISIN NO 001 2921180

Subscription Price per Offer Share X NOK 0.10	**Subscription amount to be paid = NOK_____**

IRREVOCABLE AUTHORISATION TO DEBIT ACCOUNT (MUST BE COMPLETED BY SUBSCRIBERS WITH A NORWEGIAN BANK ACCOUNT)

Norwegian bank account to be debited for the payment for Offer Shares allocated (number of Offer Shares allocated x subscription price).	(Norwegian bank account no.)

In accordance with the terms and conditions set out in the Prospectus and this Subscription Form, I/we hereby irrevocably subscribe for the number of Offer Shares specified above and one (1) Warrant per two (2) Offer Shares allocated to, and paid by, me/us, and grant the Managers authorisation to debit (by direct debiting or manually as described above) the specified bank account for the payment of the Offer Shares allocated to me/us. By signing this Subscription Form, subscribers subject to direct debiting accept the terms and conditions for "Payment by Direct Debiting – Securities Trading" set out on page 3 of this Subscription Form.

Place and date
Must be dated in the Subscription Period

Binding signature. The subscriber must have legal capacity. When signed on behalf of a company or pursuant to an authorisation, documentation in the form of a company certificate or power of attorney should be attached.

INFORMATION ON THE SUBSCRIBER

First name:	
Surname / company:	
Street address:	
Post code / district / country:	
Personal ID number / company registration number:	
Legal Entity Identifier ("LEI") / National Client Identifier ("NCI"):	
Nationality:	
E-mail address:	
Daytime telephone number:	

ADDITIONAL GUIDELINES FOR THE SUBSCRIBER

Regulatory Issues: In accordance with the Markets in Financial Instruments Directive (MiFID II) of the European Union, Norwegian law imposes requirements in relation to business investments. In this respect the Managers must categorise all new clients in one of three categories: eligible counterparties, professional and non-professional clients. All subscribers in the Rights Issue who are not existing clients of the Managers will be categorised as non-professional clients. Subscribers can by written request to the Managers ask to be categorised as a professional client if the subscriber fulfils the applicable requirements of the Norwegian Securities Trading Act. For further information about the categorisation, the subscriber may contact the Managers. **The subscriber represents that he/she/it is capable of evaluating the merits and risks of an investment decision to invest in the Company by subscribing for Offer Shares, and is able to bear the economic risk, and to withstand a complete loss, of an investment in the Offer Shares.** The Managers will receive a consideration from the Company and will in conducting its work have to take into consideration the requirements of the Company and the interests of the investors subscribing under the Rights Issue and the rules regarding inducements pursuant to the requirements of the Norwegian MiFID II Regulations (implementing the European Directive for Markets in Financial Instruments (MiFID II)).

Selling and Transfer Restrictions: The attention of persons who wish to acquire Subscription Rights and/or subscribe for Offer Shares and Warrants is drawn to Section 14 of the Prospectus "Selling and transfer restrictions". The making or acceptance of the Rights Issue to or by persons who have registered addresses outside Norway, or who are resident in, or citizens of, countries outside Norway, may be affected by the terms of the Rights Issue and the laws of the relevant jurisdiction. Those persons should read Section 14 of the Prospectus and consult their professional advisers as **to whether they are eligible** to acquire Subscription Rights and/or subscribe for Offer Shares and Warrants or require any governmental or other consents or need to observe any other formalities to enable them to acquire Subscription Rights and/or subscribe for Offer Shares and Warrants. It is the responsibility of any person outside Norway wishing to acquire Subscription Rights and/or subscribe for Offer Shares and Warrants under the Rights Issue to satisfy himself/herself/itself as to the full observance of the terms and conditions of the Rights Issue and the laws of any relevant jurisdiction in connection therewith, including obtaining any governmental or other consent which may be required, the compliance with other necessary formalities and the payment of any issue, transfer or other taxes due in such territories. The Subscription Rights, the Offer Shares and the Warrants have not been registered and will not be registered under the United States Securities Act of 1933, as amended (the "**U.S. Securities Act**"), or with any securities regulatory authority of any state or other jurisdiction in the United States and may not be offered, sold, taken up, exercised, resold, delivered or transferred, directly or indirectly, within the United States, except pursuant to an exemption from, or in a transaction not subject to, the registration requirements under the U.S. Securities Act and in compliance with the securities laws of any state or other jurisdiction of the United States. There will be no public offer of the Subscription Rights and the Offer Shares in the United States. **No person in the United States may purchase Subscription Rights or otherwise acquire Offer Shares by exercise of Subscription Rights.** The Subscription Rights, the Offer Shares and the Warrants have not been and will not be registered under the applicable securities laws of Australia, Canada, the Hong Kong Special Administrative Region of the People's Republic of China, South Africa or Japan and may not be offered, sold, resold or delivered, directly or indirectly, in or into Australia, Canada, the Hong Kong Special Administrative Region of the People's Republic of China, South Africa or Japan except pursuant to an applicable exemption from applicable securities laws. This Subscription Form does not constitute an offer to sell or a solicitation of an offer to buy Offer Shares and Warrants in any jurisdiction in which such offer or solicitation is unlawful. Subject to certain exceptions, the Prospectus will not be distributed in the United States, Australia, Canada, the Hong Kong Special Administrative Region of the People's Republic of China, South Africa or Japan. Except as otherwise provided in the Prospectus, the Subscription Rights, the Offer Shares and the Warrants may not be transferred, sold or delivered in the United States, Australia, Canada, the Hong Kong Special Administrative Region of the People's Republic of China, South Africa or Japan. A notification of exercise of Subscription Rights and subscription of Offer Shares and Warrants in contravention of the above restrictions may be deemed to be invalid.

Execution Only: The Managers will treat the Subscription Form as an execution-only instruction. The Managers is not required to determine whether an investment in the Offer Shares and the Warrants is appropriate or not for the subscriber. Hence, the subscriber will not benefit from the protection of the relevant conduct of business rules in accordance with the Norwegian Securities Trading Act.

Information Exchange: The subscriber acknowledges that, under the Norwegian Securities Trading Act and the Norwegian Financial Undertakings Act and foreign legislation applicable to the Managers, there is a duty of secrecy between the different units of the Managers, as well as between the Managers and other entities in the Managers' group. This may entail that other employees of the Managers or the Managers' group may have information that may be relevant to the subscriber, but which the Managers will not have access to in their capacity as Managers for the Rights Issue.

Information Barriers: The Managers are securities firms that offer a broad range of investment services. In order to ensure that assignments undertaken in the Managers' corporate finance department are kept confidential, the Manager's other activities, including analysis and stock broking, are separated from the Managers' corporate finance department by information walls. The subscriber acknowledges that the Managers' analysis and stock broking activity may conflict with the subscriber's interests with regard to transactions of the Shares, including the Offer Shares, and the Warrants as a consequence of such information walls.

VPS Account and Mandatory Anti-Money Laundering Procedures: The Rights Issue is subject to the Norwegian Money Laundering Act No. 23 of 1 June 1 2018 and the Norwegian Money Laundering Regulations No. 1324 of 14 September 2018 (collectively, the "**Anti-Money Laundering Legislation**"). Subscribers who are not registered as existing customers with the Managers must verify their identity to the Managers in accordance with the requirements of the Anti-Money Laundering Legislation, unless an exemption is available. Subscribers who have designated an existing Norwegian bank account and an existing VPS account on the Subscription Form are exempted, unless verification of identity is requested by the Managers. The verification of identity must be completed prior to the end of the Subscription Period. Subscribers that have not completed the required verification of identity may not be allocated Offer Shares. Further, in participating in the Rights Issue, each subscriber must have a VPS account. The VPS account number must be stated on

the Subscription Form. VPS accounts can be established with authorised VPS registrars, which can be Norwegian banks, authorised securities brokers in Norway and Norwegian branches of credit institutions established within the European Economic Area (the "**EEA**"). Non-Norwegian investors may, however, use nominee VPS accounts registered in the name of a nominee. The nominee must be authorised by the Financial Supervisory Authority of Norway. Establishment of a VPS account requires verification of identity to the VPS registrar in accordance with the Anti-Money Laundering Legislation.

Personal data: The applicant confirms that it has been provided information regarding the Managers' processing of personal data, and that it is informed that the Managers will process the applicant's personal data in order to manage and carry out the Rights Issue and the subscription from the subscriber, and to comply with statutory requirements. The data controllers who are responsible for the processing of personal data is the Managers. The processing of personal data is necessary in order to fulfil the application and to meet legal obligations. The Norwegian Securities Trading Act and the Anti-Money Laundering Legislation require that the Managers processes and store information about clients and trades, and control and document activities. The applicant's data will be processed confidentially, but if it is necessary in relation to the purposes, the personal data may be shared between the Managers, the company(ies) participating in the offering, with companies within the Managers' group, the VPS, stock exchanges and/or public authorities. The personal data will be processed as long as necessary for the purposes, and will subsequently be deleted unless there is a statutory duty to keep it.

If the Managers transfer personal data to countries outside the EEA, that have not been approved by the EU Commission, the Managers will make sure the transfer takes place in accordance with the legal mechanisms protecting the personal data, for example the EU Standard Contractual Clauses. As a data subject, the subscribers have several legal rights. This includes inter alia the right to access its personal data, and a right to request that incorrect information is corrected. In certain instances, the subscribers will have the right to impose restrictions on the processing or demand that the information is deleted. The subscribers may also complain to a supervisory authority if they find that the Managers' processing is in breach of the law. Supplementary information on processing of personal data and the applicants' rights can be found at the Managers' website.

Terms and Conditions for Payment by Direct Debiting - Securities Trading: Payment by direct debiting is a service the banks in Norway provide in cooperation. In the relationship between the payer and the payer's bank the following standard terms and conditions will apply:

a) The service "Payment by direct debiting – securities trading" is supplemented by the account agreement between the payer and the payer's bank, in particular Section C of the account agreement, General terms and conditions for deposit and payment instructions.

b) Costs related to the use of "Payment by direct debiting – securities trading" appear from the bank's prevailing price list, account information and/or information given by other appropriate manner. The bank will charge the indicated account for costs incurred.

c) The authorisation for direct debiting is signed by the payer and delivered to the beneficiary. The beneficiary will deliver the instructions to its bank who in turn will charge the payer's bank account.

d) In case of withdrawal of the authorisation for direct debiting the payer shall address this issue with the beneficiary. Pursuant to the Norwegian Financial Contracts Act, the payer's bank shall assist if the payer withdraws a payment instruction that has not been completed. Such withdrawal may be regarded as a breach of the agreement between the payer and the beneficiary.

e) The payer cannot authorise payment of a higher amount than the funds available on the payer's account at the time of payment. The payer's bank will normally perform a verification of available funds prior to the account being charged. If the account has been charged with an amount higher than the funds available, the difference shall immediately be covered by the payer.

f) The payer's account will be charged on the indicated date of payment. If the date of payment has not been indicated in the authorisation for direct debiting, the account will be charged as soon as possible after the beneficiary has delivered the instructions to its bank. The charge will not, however, take place after the authorisation has expired as indicated above. Payment will normally be credited the beneficiary's account between one and three working days after the indicated date of payment/delivery.

g) If the payer's account is wrongfully charged after direct debiting, the payer's right to repayment of the charged amount will be governed by the account agreement and the Norwegian Financial Contracts Act.

Overdue Payment: Overdue payments will be charged with interest at the applicable rate from time to time under the Norwegian Act on Interest on Overdue Payment of 17 December 1976 No. 100, currently 10.75% per annum as of the date of the Prospectus. If a subscriber fails to comply with the terms of payment, the Offer Shares and hence the Warrants will, subject to the restrictions in the Norwegian Public Limited Companies Act, not be delivered to such subscriber. The Managers, on behalf of the Company, reserves the right, at the risk and cost of the subscriber, at any time, to cancel the subscription and to re-allocate or otherwise dispose of allocated Offer Shares and Warrants for which payment is overdue, or, if payment has not been received by the third day after the Payment Date, without further notice sell, assume ownership to or otherwise dispose of the allocated Offer Shares and Warrants on such terms and in such manner as the Managers may decide in accordance with Norwegian law. The subscriber will remain liable for payment of the subscription amount, together with any interest, costs, charges and expenses accrued and the Managers, on behalf of the Company, may enforce payment for any such amount outstanding in accordance with Norwegian law. The Company and the Managers further reserve the right (but have no obligation) to have the Managers advance the subscription amount on behalf of subscribers who have not paid for the Offer Shares allocated to them within the Payment Date. The non-paying subscribers will remain fully liable for the subscription amount payable for the Offer Shares allocated to them, irrespective of such payment by the Managers.

National Client Identifier and Legal Entity Identifier: In order to participate in the Rights Issue, subscribers will need a global identification code. Physical persons will need a so-called National Client Identifier ("**NCI**") and legal entities will need a so-called Legal Entity Identifier ("**LEI"**).

NCI code for physical persons: Physical persons will need a NCI code to participate in a financial market transaction, i.e. a global identification code for physical persons. For physical persons with only a Norwegian citizenship, the NCI code is the 11 digit personal ID (Nw: "*fødselsnummer*"). If the person in question has multiple citizenships or another citizenship than Norwegian, another relevant NCI code can be used. Subscribers are encouraged to contact their bank for further information. *LEI code for legal entities:* Legal entities will need a LEI code to participate in a financial market transaction. A LEI code must be obtained from an authorized LEI issuer, and obtaining the code can take some time. Subscribers should obtain a LEI code in time for the subscription. For more information visit www.gleif.org. Further information is also included in Section 6.19 ("NCI code and LEI number") of the Prospectus.