

**General information:** In connection with a rights issue (the "**Rights Issue**") by BerGenBio ASA (the "**Company**") of 2,500,000,000 new shares in the Company with a par value of NOK 0.10 at a subscription price of NOK 0.10 per new share, a total of 1,249,999,617 warrants (Nw: "frittstående tegningsretter") with ISIN NO 001 2921495 (the "**Warrants**") were allocated and delivered to the subscribers in the Rights Issue, pursuant to a resolution by the Company's annual general meeting held on 22 May 2023. The Warrants were registered in the Norwegian Register of Business Enterprises on 22 June 2023 and delivered to the subscribers in the Rights Issue on 23 June 2023. Each Warrant will give the holder a right to subscribe for one new share in the Company ("**New Shares**"). The terms and conditions for the issuance and exercise of Warrants are set out in the prospectus dated 26 May 2023 prepared in connection with the Rights Issue (the "**Prospectus**") and published on the Company's website at <https://www.bergenbio.com/investors>. Terms defined in the Prospectus shall have the same meaning in this exercise form (the "**Exercise 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. Carnegie AS and Arctic Securities AS are acting as managers in the Rights Issue and in connection with the exercise of Warrants (jointly the "**Managers**").

**Before exercising the Warrants, the holders should carefully read the risk factors set out in Section 2 of the Prospectus.**

**Exercise procedure:** The Warrants must be exercised by completion and submission of the Exercise Form during two exercise periods: (i) from 09:00 hours (CET) on 15 November 2023 until 16:30 hours (CET) on 28 November 2023 (the "**First Exercise Period**"), and (ii) from 1 April 2024 at 09:00 hours (CEST) until 16:30 hours (CEST) on 15 April 2024 (the "**Second Exercise Period**"). Correctly completed Exercise Forms must be received by one of the Managers within the end of the First Exercise Period (within 28 November at 16:30 hours CET) or the Second Exercise Period (within 15 April 2024 at 16:30 (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](mailto:subscription@arctic.com), or (2) Carnegie AS: Fjordalléen 16, P.O. Box 684 Sentrum, N-0106 Oslo, or email: [subscriptions@carnegie.no](mailto:subscriptions@carnegie.no). The subscriber is responsible for the correctness of the information included in the Exercise Form. Exercise Forms received after the end of the First Exercise Period or the Second Exercise Period and/or incomplete or incorrect Exercise 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.

**Listing of the New Shares:** The New Shares 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 fully paid, the New Shares have been registered in the VPS, the share capital increase pertaining to the exercise of Warrants has been registered with the Norwegian Register of Business Enterprises, and the Company has published a prospectus in relation to the listing of the New Shares approved by the Norwegian FSA (the "**Listing Prospectus**"). The New Shares may not be transferred or traded before they are fully paid and the share capital increase pertaining to the exercise of Warrants has been registered with the Norwegian Register of Business Enterprises, and the New Shares will, if required, be placed on a separate ISIN pending publication of the Listing Prospectus before they are listed. The New Prospectus will be published on the Company's website once it has been approved by the NFSA, which is expected to be on or about 7 December 2023.


**Subscribers who are Norwegian residents with a Norwegian personal identity number (Nw.: fødselsnummer) are encouraged to subscribe for New 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/](http://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 First Exercise Period or the Second Exercise 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 Exercise 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 New Shares under the terms set forth therein.

**Exercise Price:** The exercise price for the First Exercise Period is NOK 0.13 per New Share (the "**Exercise Price**"). The Exercise Price for the Second Exercise Period will be announced by the Company prior to the commencement of the Second Exercise Period.

**Allocation of New Shares:** The New Shares will be allocated to the subscribers after the end of each of the exercise periods, i.e. on or about 30 November 2023 for the First Exercise Period and on or about 17 April 2024 for the Second Exercise Period. The subscribers will be allocated one New Share for every Warrant exercised. Notification of allocated New Shares and the corresponding exercise amount to be paid by each subscriber are expected to be distributed in a letter from the VPS after the end of each of the exercise periods, i.e. on or about 30 November 2023 for the First Exercise Period and on or about 17 April 2024 for the Second Exercise Period. Subscribers having access to investor services through their VPS account manager will be able to check the number of New Shares allocated to them in the First Exercise Period from 12:00 hours (CET) on 30 November 2023 and in the Second Exercise Period from 12:00 hours (CEST) on 17 April 2024. Subscribers who do not have access to investor services through their VPS account manager may contact the Managers from 12:00 hours (CET) on 30 November 2023 for the First Exercise Period and from 12:00 hours (CEST) on 17 April 2024 for the Second Exercise Period, to obtain information about the number of New Shares allocated to them in the relevant exercise period.

**Payment:** The payment for New Shares allocated to a subscriber falls due 3 business days after allocation has taken place, i.e. on 5 December 2023 for the First Exercise Period and on 22 April 2024 for the Second Exercise Period (each a "**Payment Date**"). By signing this Exercise 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 exercise amount payable for the New 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 business days after the relevant 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 New Shares will be deemed overdue. Subscribers who do not have a Norwegian bank account must ensure that payment with cleared funds for the New Shares allocated to them is made on or before the relevant 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 (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 OF THIS EXERCISE FORM FOR OTHER PROVISIONS THAT ALSO APPLY TO THE SUBSCRIPTION DETAILS OF THE SUBSCRIPTION**

Subscriber's VPS account:	Number of Warrants:	Number of Warrants exercised (by subscribing for 1 New Share per 1 Warrant exercised):	(For broker: Consecutive no.)
WARRANTS' SECURITIES NUMBER: ISIN NO 001 2921495			Exercise Price per New Share
			X NOK 0.13
			Exercise 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 New Shares allocated (number of New Shares allocated x exercise price).	<table><tr><td></td><td></td><td></td><td></td><td></td><td></td><td></td><td></td><td></td><td></td></tr></table> (Norwegian bank account no.)										

In accordance with the terms and conditions set out in the Prospectus and this Exercise Form, I/we hereby irrevocably subscribe for the number of New Shares specified above by exercising the number of Warrants specified above and grant the Managers authorisation to (i) debit (by direct debiting or manually as described above) the specified bank account for the payment of the New Shares allocated to me/us, and (ii) to debit the number of Warrants exercised from my/our VPS account specified above. By signing this Exercise Form, subscribers subject to direct debiting accept the terms and conditions for "Payment by Direct Debiting – Securities Trading" set out on page 2 of this Exercise Form.

<b>Place and date</b> Must be dated in the First Exercise Period or the Second Exercise Period	<b>Binding signature.</b> 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.
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**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 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 New Shares, and is able to bear the economic risk, and to withstand a complete loss, of an investment in the New 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 for New Shares 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)).

**Execution Only:** The Managers will treat the Exercise Form as an execution-only instruction. The Managers are not required to determine whether an investment in the New Shares 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 and in connection with the exercise of Warrants.

**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 New Shares as a consequence of such information walls.

**VPS Account and Mandatory Anti-Money Laundering Procedures:** The exercise of Warrants is subject to the Norwegian Money Laundering Act No. 23 of 1 June 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 Exercise 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 relevant period of the First Exercise Period and the Second Exercise Period. Subscribers that have not completed the required verification of identity may not be allocated New Shares.

**Personal data:** The subscriber 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 subscriber's personal data in order to manage and carry out the exercise of Warrants 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 subscriber'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 subscribers' 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 11.75% per annum. If a subscriber fails to comply with the terms of payment, the New Shares will, subject to the restrictions in the Norwegian Public Limited Companies Act, not be delivered to such subscriber. A subscriber's default in timely payment of the exercise price for the New Shares subscribed by such subscriber will result in that the New Shares subscribed will not be issued and the Warrants exercised will be forfeited and will not give a right to subscribe New Shares.

**National Client Identifier and Legal Entity Identifier:** In order to exercise the Warrants, 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](http://www.gleif.org). Further information is also included in Section 6.19 ("NCI code and LEI number") of the Prospectus.