
MERGER PLAN

FOR

CROSS-BORDER MERGER

BETWEEN

AFFITECH RESEARCH AS
(as the undertaking company)

AND

AFFITECH A/S
(as the transferring company)

8 September 2022

The Board of Directors in Affitech Research AS (as the undertaking company), a private limited liability company incorporated and existing under the laws of Norway, and Affitech A/S (as the transferring company), a public limited liability company incorporated and existing under the laws of Denmark, have today signed this merger plan, according to which it is proposed that the companies will merge.

The merger is a cross-border merger as defined in the Norwegian Private Limited Liability Companies Act (law 44/1997, as amended) (the "NCA"), cf. the Norwegian Public Limited Liability Companies Act (law 45/1997, as amended) (the "NPCA") and the Danish Companies Act (law 470/2009, as amended) (the "DCA"). The merger will be executed in accordance with article 13-25 of the NCA, cf. chapter 13 of the NPCA and the Norwegian Tax Act chapter 11 (law 14/1999, as amended) (the "NTA") and in accordance with chapter 16, article 271-289 of the DCA and the Danish Merger Tax Act (law no. 743 as of 23 April 2021).

At the date of this merger plan and the implementation date of the merger, Affitech A/S (registration number / CVR-no. 14 53 83 72 at the Danish Business Authority), as the transferring company, is the sole shareholder of Affitech Research AS (registration number 976 567 900 in the Norwegian Business Register), as the undertaking company. Therefore, the merger is a cross-border reverse parent-subsidiary merger through absorption.

As a result of the merger, the business of the transferring company, Affitech A/S, including all the assets, rights and liabilities, will be transferred to the undertaking company, Affitech Research AS (absorption merger). The transferring company is dissolved for merger and will be struck-off upon the implementation of the merger.

1 Companies participating in the merger

The undertaking company:

Name: Affitech Research AS
Reg.no: 976 567 900
Company form: Private limited liability company
Registered address: c/o Stig Jarle Pettersen, Lillogata 5M, 0484 Oslo, Norway
Domicile: Oslo, Norway
Registration authority: The Norwegian Business Register, 8910 Brønnøysund, Norway

The transferring company:

Name: Affitech A/S
Reg.no: 14 53 83 72
Company form: Public limited liability company
Registered address: c/o COBIS, Ole Maaløes Vej 3, DK-2200 Copenhagen N, Denmark
Domicile: In the municipality of Copenhagen, Denmark
Also carrying on business under the secondary names: M&E A/S, M&E Biotech A/S, Mouritsen & Elsner A/S, Pharmexa A/S
Registration authority: The Danish Business Authority, Langelinie Allé 17, DK-2100 Copenhagen Ø, Denmark

2 Reasons for the merger

The reason for the merger is to rationalize the group structure. The main assets for the transferring company, Affitech A/S, is shares in the receiving company, Affitech Research AS. It is considered there is no need to maintain a holding company in Denmark, as this leads to increased costs for administration, compliance obligations, etc. Hence, it is considered suitable both for practical and business-related reasons to merge the companies.

3 Merger consideration

Upon the implementation of the merger, the undertaking company, Affitech Research AS, will take over all assets, rights and obligations from the transferring company, which is the undertaking company's sole shareholder. N35 Financial Ltd., as the redeeming shareholder in the transferring company, will receive the already existing shares in Affitech Research AS as merger consideration. No other merger consideration will be given or issued.

Hence, N35 Financial Ltd. will receive 32 232 093 already existing shares, equal to 100 % of the shares, in the undertaking company, Affitech Research AS as a merger consideration. The number of shares in the undertaking company will remain the same as before the merger, but will be held directly by N35 Financial Ltd., instead of through shares in Affitech A/S. Hence, N35 Financial Ltd., as the sole shareholder in the transferring company, will receive approximately 0.0660871 shares in the undertaking company for each redeemed share in the transferring company.

The merger consideration shares, equal to 100 % of the shares in Affitech Research AS, will be given to the shareholder of the transferring company upon the implementation of the merger in accordance with the rules of the NPCA. The shareholder register of the undertaking company will be updated accordingly upon the implementation of the merger. As the merger consideration solely consist of already existing shares in the undertaking company, dividend rights on the shares will not be affected by the merger. Shareholder rights will be transferred to N35 Financial Ltd. upon the implementation of the merger. There will be no particular terms or conditions to exercise the right to dividend or other shareholder rights.

As the merger consideration consist of already existing shares in the undertaking company, the share capital of the undertaking company will not be amended by the merger.

4 Articles of association

The articles of association of the undertaking company, Affitech Research AS, will not be amended in connection with the merger, as the merger consideration will consist of already existing shares the undertaking company received in itself, and which are immediately distributed to the redemptive shareholder in the transferring company.

Upon completion of the merger, the undertaking company, Affitech Research AS, will not take over the name and secondary names of the transferring company, Affitech A/S.

Further, no other amendments shall be made to the articles of association of the undertaking company.

The articles of association for the undertaking company shall therefore continue the same as of the date of this merger plan.

5 Accounts as the basis of the merger

This merger plan and the related terms have been prepared based on the latest annual accounts as per 31 December 2021 of the companies participating in the merger. The annual accounts of the undertaking company were adopted 15 June 2022. The annual accounts of the transferring company were adopted 7 May 2022.

6. Assets, liabilities, and equity of the transferring company

Detailed account on the values of the assets, rights, and liabilities of the transferring company as per 31 August 2022 are presented in appendix 2, according to which the equity of the transferring company is DKK 148,886,423. After elimination for shares in the undertaking company, the equity is DKK 1,886,423. Based on the overall valuation of the transferring company, the net positive value of the assets transferred after the elimination of shares in the undertaking company is least equal to the net positive equity in the transferring company.

The assets, rights and liabilities of the transferring company are valued to their book values in the merger, in accordance with the provisions of the Norwegian Accounting Act (law 56/1998, as amended) and the Danish Financial Statement Act (law 448/2001, as amended), and generally accepted accounting principles.

The assets, rights, and liabilities to be transferred to the undertaking company in the merger will be transferred according to the principle of continuity for accounting and tax purposes. However, the equity of the transferring company will be reduced based on elimination of shares which the transferring company holds in the undertaking company, and that holds no value for the undertaking company for accounting or other purposes, and as the shares in the undertaking company will be used for merger consideration to the redemptive shareholder in the transferring company.

The combination of the companies' accounting will be executed by combining the assets, rights, and liabilities of the transferring company to the undertaking company's accounting. The values of the assets, rights and liabilities to be transferred and which will be entered to the balance sheet of the undertaking company, after elimination for shares in the undertaking company, will be conclusively determined based on the balance sheet, after adjustments for alterations from the date of the balance sheet and to the implementation date of the merger.

7. Shareholdings

N35 Financial Ltd. holds all the shares in the transferring company, Affitech A/S. Affitech A/S holds all shares in the undertaking company, Affitech Research AS. The transferring company has no outstanding instruments entitling to shares. The transferring company and the undertaking company have no shareholding in N35 Financial Ltd.

There are no shareholders with particular shareholder rights in either of the companies participating in the merger.

There are no bearers of subscription rights or holders of other securities than shares in the transferring company, and thus, no such rights will be granted towards the undertaking company as part of the merger.

8. Floating charges

No floating charges encumber the assets of the companies participating in the merger.

9. Special benefits

Neither the board members, managing director, independent expert, members of control or supervisory body or other decision-making equivalents nor the auditor of the transferring company or the undertaking company will be entitled to any special benefits or rights due to the merger.

The auditor of the undertaking company, acting as an independent expert, will be entitled to reasonable compensation related to the statement to be requested as per section 10 below.

10. Statement of independent expert

The auditor's statement in accordance with the requirements for the contribution set in article 2-6 of the NCPA, cf. article 13-25, cf. article 13-10 (3), for the undertaking company, will be requested from Hanne Kverneland Nebo, an authorized public accountant of audit firm Ernst & Young AS.

The auditor's statement for the undertaking company will be requested with a limited scope in accordance with a consent obtained from the shareholder of the undertaking and the transferring company, respectively, as to cover the requirements to the contribution set forth in article 2-6 of the NCPA, and the shareholder in both companies consent that an independent expert statement for the merger plan will not be prepared, cf. the NCPA article 13-28 paragraph 4 and the DCA article 276.

For the transferring company, no auditor statement will be requested.

11. Other conditions

During the merger process, the companies participating in the merger have the right to resolve on all kinds of arrangements, which may have an effect on the amount of the equity or the shares. The merger is not intended to restrict the competence of decision making in the companies participating in the merger.

The shareholder in the transferring company, has decided not to prepare the following documents in connection with the merger:

- a) Interim balance sheet
- b) Statement by valuation experts on the merger plan,
- c) Declaration by valuation experts on the creditors' position

Further, the shareholder in the transferring company has decided not to present the documents under DCA article 245 (7), four weeks before the resolution to implement the merger. However, the mentioned documents will be available in connection with the completion of the merger.

12. Implementation of the merger

The planned implementation date of the merger according to company law is when the Norwegian Business Authority registers the merger (approximately 25 November 2022).

For accounting purposes, the planned implementation date of the merger is on 1 January 2022, and as of 00:00 the implementation date, transactions made by the transferring company will be deemed to have been made for accounting purposes by the undertaking company. As of the implementation date for accounting purposes, the business transactions of the companies participating in the merger are perceived to be conducted on behalf of the undertaking company, Affitech Research AS.

13. Tax implementation

The merger shall be carried out with fiscal effect from the point in time that follows from the Norwegian Tax Act chapter 11 (law 14/1999, as amended), cf. the NCA article 13-25, cf. article 13-33 of the NPCA, cf. article 13-17 and the Danish Merger Tax Act, chapter 1, cf. chapter 15 (law no. 743 as of 23 April 2021).

It is a clear premise of the parties in the merger that the merger can and shall be implemented as a tax-exempted merger in accordance with the tax legislation of Norway and Denmark, and as such that the merger shall be carried out with tax continuity in accordance with the rules and principles of both states.

The merger will be carried out in accordance with the principles for tax continuity in accordance with the NTA article 11-11, cf. article 11-7 and the Danish Merger Tax Act, chapter 1, cf. chapter 15 (law no. 743 as of 23 April 2021), so that the undertaking company assumes all tax positions related to the assets, rights and obligations transferred from Affitech A/S. Any tax losses of Affitech A/S carried forward from previous years will be forfeited as a result of the merger.

14. Employees and their participation rights

There are no employees in the companies participating in the merger at the date of this merger plan nor will there be at the implementation date of the merger. Since there are no employees who would be affected by the merger, the companies participating in the merger consider it unnecessary to define the participation rights of the employees in relation to the merger. Further, it is not anticipated that the merger will have any impact on employment standing in general.

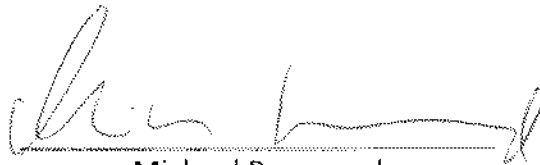
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Appendices:

1. The articles of association of Affitech Research AS and Affitech A/S
2. Simplified balance sheet of Affitech A/S
3. Shareholders consent that auditor's statement for merger plan is not prepared, with exception for auditor statement for the contribution in kind in the undertaking company.

This merger plan has been prepared by the board of directors in Affitech Research AS as the undertaking company and Affitech A/S as the transferring company.

The Board of Directors in Affitech Research AS:



Michael Braunagel
chairperson/sole board member

The Board of Directors in Affitech A/S:

Alexander Schuster
chairperson

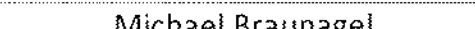
Aleksandr Andryushechkin
board member

Daniil Talyanskiy
board member

8 September 2022


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chairperson/sole board member

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8 September 2022