PROSPECTUS

SoftOx Solutions AS

(a private limited liability company organized under the laws of Norway)

Subsequent Offering of up to 181,818 Offer Shares towards Eligible Shareholders
Subscription price: NOK 55 per Offer Share
Subscription Period: from 17 February 2021 at 09:00 to 3 March 2021 at 16:30 CET

This prospectus (the "**Prospectus**") has been prepared by SoftOx Solutions AS, with registration number 998 516 390, ("**SoftOx Solutions**" or the "**Company**") solely for use in connection with the offering of up to 181,818 new shares, each with a nominal value of NOK 0.02 (the "**Offer Shares**") to be issued at a subscription price of NOK 55 per Offer Share (the "**Subscription Price**") (the "**Subsequent Offering**").

The shareholders of the Company as of 16 December 2020 (as registered in the Norwegian Central Securities Depository (the "**VPS**") on 18 December 2020 pursuant to the VPS' standard two day settlement procedure (the "**Record Date**"), except for shareholders (i) who were allocated shares in the Company's private placement announced on 16 December 2020 (the "**Private Placement**"), and (ii) who are resident in a jurisdiction where such offering would be unlawful, or would require a prospectus filing, registration or similar actions (such eligible shareholders jointly, "**Eligible Shareholder**") will be granted non-transferable subscription rights (the "**Subscription Rights**") that, subject to applicable law, give a right to subscribe for and be allocated Offer Shares in the Subsequent Offering. The Subscription Rights will be registered on each Eligible Shareholder's VPS account.

Each Eligible Shareholder will be granted 0.0279 Subscription Rights for every existing share registered as held by such Eligible Shareholder as of the Record Date, rounded down to the nearest whole Subscription Right. Each Subscription Right will, subject to applicable law, give the right to subscribe for, and be allocated, one Offer Share in the Subsequent Offering. Oversubscription will be permitted. Subscription without Subscription Rights will also be permitted.

The Subscription Period in the Subsequent Offering will commence at 09:00 hours (CET) on 17 February 2021 and expire at 16:30 hours (CET) on 3 March 2021 (the "**Subscription Period**").

Subscription Rights that are not used to subscribe for Offer Shares before the end of the Subscription Period will have no value and will lapse without compensation to the holder.

The Company's existing Shares are, and the Offer Shares will be, listed on Euronext Growth Oslo under the ticker code "SOFTX".

This Prospectus has, in compliance with the Norwegian Securities Trading Act section 7-8, been registered with the Norwegian Register of Business Enterprises for notoriety purposes, but has not been reviewed or approved by any public authority or stock exchange.

Investing in the Company involves material risks and uncertainties. See Section 4.10 "Risks related to the Company and the business in which it operates" and Section 5.18 "Risks related to the Shares and the Offer Shares".

Manager

Sparebank1 Markets AS

The date of this Prospectus is 15 February 2021.

IMPORTANT INFORMATION

Please refer to Section 10 "Definitions and Glossary of Terms" for definitions of terms used throughout this Prospectus, which also apply to the preceding page.

This Prospectus and its appendices have been prepared by SoftOx Solutions in order to provide information about the Company, the Subsequent Offering and the Offer Shares (as defined below). This Prospectus, and the sequence of information in this Prospectus, has been prepared in accordance with the Securities Trading Regulation section 7-3, cf. the Securities Trading Act section 7-5. The Prospectus has been published in an English version only.

The Company is solely responsible for the Prospectus and its contents. To the best knowledge of the Company, the information contained in this Prospectus is in all material respects in accordance with the facts as of the date hereof, and contains no material omissions likely to affect its import. This Prospectus includes information obtained from third parties. Such information has been accurately reproduced and, as far as the Company is aware and able to ascertain from the information published by that third party, no facts have been omitted that would render the reproduced information to be inaccurate or misleading. This Prospectus does not intend to provide a complete description of the Company or the Group, but merely represents a summary of certain parts of its business and economic status. No representation or warranty (express or implied) is made as to, and no reliance should be placed on, any information, including projections, estimates, targets and opinions, contained herein, and no liability whatsoever is accepted as to any errors, omissions or misstatements contained herein, and, accordingly, neither the Company, their advisors, any of their parent or subsidiary undertakings or any such person's officers or employees accepts any liability whatsoever arising directly or indirectly from the use of this Prospectus. By receiving this Prospectus, you acknowledge that you will conduct your own analysis and be solely responsible for forming your own view of the potential future performance of the Company's business.

An investment in the Company involves inherent risk, and several factors could cause the actual results, financial performance and results of the Company to be materially different from any future results, performance or achievements that may be expressed or implied by statements and information in this Prospectus, including, among others, risks or uncertainties associated with the Company's business, segments, development, growth management, financing, market acceptance and relations with customers, suppliers and employees, and, more generally, general economic and business conditions, changes in domestic and foreign laws and regulations, taxes, changes in competition and pricing environments, fluctuations in market development, limited liquidity in the shares, as well as other company specific risk factors. Please refer to Section 4.10 "Risks related to the Company and the business in which it operates", and Section 5.18 "Risks related to the Shares and the Offer Shares" for a description of certain risk factors. These and other risks could lead to actual results or achievements varying materially from those described in this Prospectus. Potential investors should not base their decision to invest on the Prospectus solely but should independently study and consider relevant information. The value of the Offer Shares may be reduced as a result of these or other risk factors, and investors may lose part or all of their investments. An investment in the Company should only be made by investors able to sustain a total loss of their investment.

This Prospectus contains certain forward-looking statements relating to the business, financial performance and results of the Company, the industry in which it operates and/ or the market in general. Forward-looking statements include all statements that are not historical facts, and may be identified by words such as "anticipate", "believe", "estimate", "expect", "seek to", "may", "plan", "project", "should", "will" or "may" or the negatives of these terms or similar expressions. The forward-looking statements contained in this Prospectus, including assumptions, opinions and views of the Company or cited from third party sources are solely opinions and forecasts which are subject to risks, uncertainties and other factors that may cause actual events to differ materially from any anticipated development. None of the Company or their advisors or representatives or any of their parent or subsidiary undertakings or any such person's officers or employees provides any assurance that the assumptions underlying such forward-looking statements are free from errors nor does any of them accept any responsibility for the future accuracy of the opinions expressed in this Prospectus or the actual occurrence of the forecasted developments.

This Prospectus has not been reviewed by any public authority or stock exchange. No action to register or file the Prospectus has been made outside of Norway. The distribution of this Prospectus and the offering, subscription, purchase or sale of securities issued by the Company in certain jurisdictions is restricted by law, including (but not limited to) USA, Canada, Japan and Australia. Persons into whose possession this Prospectus may come, are required to inform themselves about and to comply with all applicable laws and regulations in force in any jurisdiction in or from which it invests or receives or possesses this presentation

and must obtain any consent, approval or permission required under the laws and regulation in force in such jurisdiction. The Prospectus is not directed at or meant for the use by persons localized in, or belonging to, any jurisdiction where such distribution or use may conflict with applicable laws, regulations and restrictions. The Prospectus may not be distributed into, or published in, any such jurisdictions. In particular, the Prospectus or any part thereof (including copies) shall not be transmitted to or distributed in the US, Japan, Canada or Australia.

The content of this Prospectus are not to be construed as legal, business, financial or tax advice. Each prospective investor should consult its own legal advisor, business advisor, financial advisor or tax advisor as to legal, business, financial and tax advice.

Any dispute regarding the Prospectus shall be governed by Norwegian law and Norwegian courts alone shall have jurisdiction in matters relevant hereto.

RISKS

Investments in the Shares in the Company involves a high degree of risk. Before making an investment decision, investors should give careful consideration to the risk factors and all information contained in this Prospectus and the Company's financial information (including the related notes), as well as public disclosures made by the Company. The risks and uncertainties described in this Prospectus are the principal known risks and uncertainties faced by the Group 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 a loss of all or part of their investment. The absence of a 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.

If any of the risks were to materialize, individually or together with other circumstances, it could have a material and adverse effect on the Group and/or its business, financial condition, results of operations, cash flow and/or prospects, which may cause a decline in the value of the Shares that could result in a loss of all or part of any investment in the Shares. The risks and uncertainties described below are not the only risks the Group may face. Additional risks and uncertainties that the Company currently believes are immaterial, or that are currently not known to the Company, may also have a material adverse effect on its business, financial condition, results of operations and cash flow. The order in which the risks are presented below is not intended to provide an indication of the likelihood of their occurrence nor of their severity or significance. The Covid-19 pandemic may adversely affect the likeliness and/or materiality of the risk factors presented herein, and could also impose additional risks that have not yet been identified by the Company or considered as material risks at the date of this Presentation.

The order in which the risks are presented in this Prospectus does not reflect the likelihood of their occurrence or the magnitude of their potential impact on the Group's business, financial condition, results of operations, cash flows and/or prospects. The risks mentioned herein could materialize individually or cumulatively. The information in the risk factor sections in this Prospectus is as of the date of this Presentation.

Please refer to section 4.10 and 5.18 for an overview of the risks specific to the Company.

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APPENDIX

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1. STATEMENT OF RESPONSIBILITY

This Prospectus has been prepared by SoftOx Solutions AS (registration number 998 516 390) in connection with the Subsequent Offering.

The board of directors of the Company (the "**Board of Directors**" or "**Board**") confirms that, after having taken all reasonable care to ensure that such is the case, the information contained in the Prospectus is, to the best of their knowledge, in accordance with the facts and contains no omission likely to affect its import.

Oslo, 15 February 2021

The Board of SoftOx Solutions AS

DocuSigned by:
Melvin Teigen
325E1E69668C432...

Melvin Teigen

Chairman

DocuSigned by:
Olav Jarlsby
DF0A87619796442...

Olav Jarlsby

Director

DocuSigned by:
Kari Myren
9D366D4AB70E4C6...

Kari Myren

Director

DocuSigned by:
Claus Seeberg
5465C88E9CE9424...

Claus Seeberg

Director

2. INFORMATION ABOUT THE COMPANY

2.1 Name and corporate information

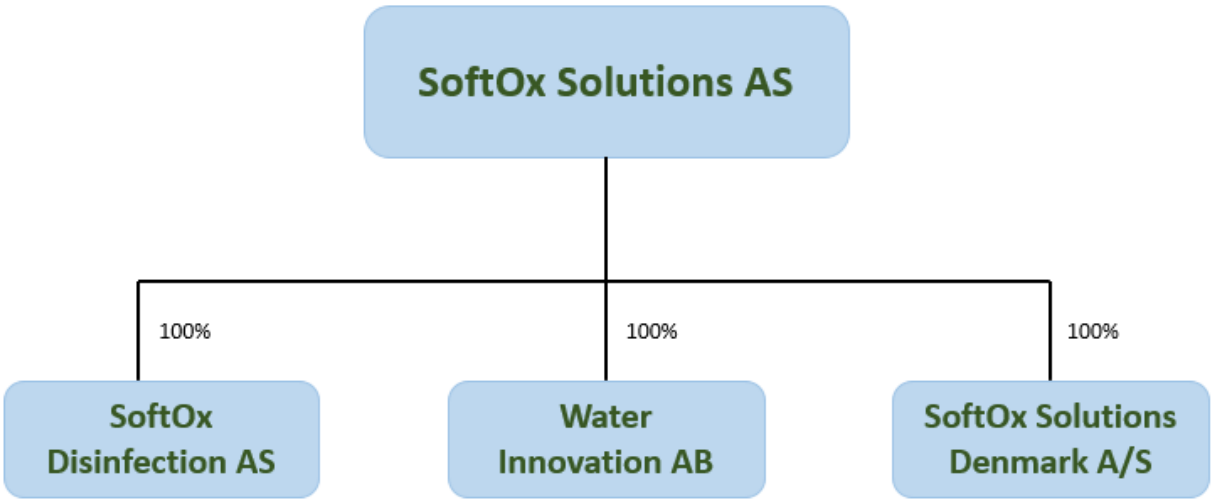
The name of the Company is SoftOx Solutions AS.

The registered business address of the Company is Hoffsveien 1 a, 0275 Oslo, Norway.

The Legal Entity Identifier ("**LEI-code**") of the Company is 549300AETMWJS91G4A50.

The Company's Shares are listed on Euronext Growth Oslo, a multilateral trading facility, operated by Oslo Børs ASA ("**Euronext Growth Oslo**"), with Euronext Growth Oslo ticker SOFTX ("**SOFTX**").

The Company has three subsidiaries; SoftOx Disinfection AS, Water Innovation AB and SoftOx Solutions Denmark AB (together the "**Group**"). The figure below illustrates the organizational structure of the Group as of the date of this Prospectus.



The following table sets out information about the Company's subsidiaries:

Company	Country of incorporation	% holding
SoftOx Disinfection AS	Norway	100 %
Water Innovation AB	Sweden	100%
SoftOx Solutions Denmark AS	Denmark	100%

2.2 The Board of Directors, Executive Management and Employees

2.2.1 The Board of Directors

The Company's Articles of Association provide that the Board of Directors shall consist of between one and six board members. The Board of Directors currently consists of four members including the chairman of the Board (the "**Board Members**").

The Company's registered business address, Hoffsveien 1 A, 0275 Oslo, Norway, serves as business address for the members of the Company's Board of Directors in relation to their directorship in the Company and for the members of the Company's executive management (the "**Executive Management**") in relation to their positions.

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.

Name	Position	Served since	Term expires	Shares[1)]
Melvin Teigen	Chairman	2020	2022	6 000
Olav Jarlsby	Director	2012	2022	24 100
Kari Myren	Director	2020	2022	0
Claus Seeberg	Director	2020	2022	192 190

1) includes shares held by entities under the managers control

Melvin Teigen
Melvin Teigen is a business executive with more than 30 years of experience across several industries. Among these Teigen has held the position as the leader of the listing department at Oslo Børs, an investment banker at Carnegie and Kaupthing. He has also been the CEO and Director in several Sissener companies (within the asset management business). Other prior experience includes CEO/directorships/management positions in several companies across different industries, both listed and unlisted. Teigen holds a Master of Science in Business from BI Norwegian Business School with specialization in finance (1986).

Olav Jarlsby
Olav Jarlsby has been serving as a board member of the board of directors from the start of SoftOx Solutions. Jarlsby is currently holding the position as General Counsel and Attorney-at-law at Elopak AS. In addition to being a board member of the Company, Jarlsby is a board member in other companies in within several different areas such as fish protein, fasteners and real estate. Jarlsby holds a Master of Law from the University of Oslo.

Kari Myren
Kari Myren has more than 10 years' experience within the medical field and clinical development from biotechnology and pharmaceutical industries, as well as extensive clinical experience in the field of surgery. She is also a specialist in medical affairs management and drug development, and has broad experience within business development, commercialisation strategy and health economics. Myren holds a Medical Degree from the University of Oslo.

Claus Seeberg
Claus Seeberg has more than 20 years of experience with communication and building brands from some of the biggest consumer brands in Norway. He is currently working on an accelerator programme that offers developing companies access to mentorship, investors and other support to help them become stable, self-sufficient businesses. Seeberg is a specialist in managing business processes and strategies that drive brand value. Seeberg has studied marketing at the GWU George Washington University and Merkantilt Institutt (now Fagskolen Kristiania). He's also studied design and advertising at Istituto per l'Arte e il Restauro, Palazzo Spinelli Group in Florence, Italy.

2.2.2 The Executive Management

The names and positions of the members of the Company's Executive Management as of the date of this Prospectus are set out in the table below.

Name	Position	Served since	No. of shares[1]
Geir Hermod Almås	Chief Executive Officer	2012	825,113
Kristine Mundal Rød	Chief Financial Officer	2020	0
Hans Petter Grette	Director Marketing & Sales	2015	82,712
Glenn Gundersen	Medical Director	2017	6,000
Magnus M. Fazli	Head of Science & Research	2017	0
Geir Utigard	Director CMC	2018	11,000

1) includes shares held by entities under the managers control and shares pertaining to registration in the Norwegian Register of Business Enterprises

Geir Hermod Almås
Geir Almås is the CEO of Softox Solutions. Almås became a co-founder of the Group. Almås has previously worked for five years as an auditor for Coopers & Lybrand (now PwC) and nine years in governance, risk management and compliance (GRC), including seven years as risk manager for KLP Asset Management. Prior to joining SoftOx Solutions, Almås has since 2004 been working with business development in Norway and Poland, including five years as CEO and part owner in Polfarm Sp. z o.o. and 9 years as CEO in SoftOx Group. Almås has a broad network both in Norway and internationally. He holds a Master of Science in Business from BI Norwegian Business School and he is a Chartered Accountant *(Nw: Statsautorisert revisor)* with the Norwegian School of Economics Administration (NHH).

Kristine Mundal Rød
Kristine Mundal Rød is the CFO of the Company and responsible for accounting, economic analysis, control and financial reporting for public partners, the stock market, and board of directors. Rød has more than 14 years of professional experience. This includes 12 years in EY as financial auditor for listed companies, various organisations and publicly funded projects, in addition to advisory services related to procedures, processes and controls in financial and non-financial (sustainability) reporting. Until recently, she was CFO for Fretex Miljø (a part of the Salvation Army), in charge of for P&L, analysis, forecasting and strategizing. Rød is a State Authorized Public Accountant *(Nw: Statsautorisert revisor)* and holds a Master of Business Administration in Economics from the Norwegian School of Economics (NHH).

Hans Petter Grette
Hans Petter Grette is the Company's Director of Marketing & Sales and is in charge of business development of SoftOx Disinfection, Marketing and Sales. Grette has more than 20 years of top management experience from working with leading branded consumer goods companies and within the B2B industry. Grette is a specialist in strategy, branding, innovation, portfolio management and leadership. He holds a Master of Science in Business Administration from BI Norwegian Business School, and is an American Graduate from the School of International Management in Thunderbird, Arizona, USA.

Glenn Gundersen
Glenn Gundersen is the Company's Medical Director and is responsible for the preclinical and clinical development of the Company's leading product candidates and overall medical strategy. He has more than 25 years of experience from the biotech and pharmaceutical industry, ranging from big pharma to small and medium-sized biotech companies. Gundersen's primary scientific and medical focus areas have been molecular biology, oncology, immunology and inflammation including wounds/ulcers and multiple sclerosis. He has extensive experience and insight into the value chain of pharmaceutical development (e.g. from laboratory to market). Gundersen holds a Ph.D. in Molecular and Cellular Biology from the University of Oslo.

Magnus M. Fazli
Magnus M. Fazli is the Company's Head of Science & Research. He is responsible for preclinical, scientific, technological and research operations. Fazli has 15 years of academic research experience and is a specialist in microbial biofilms, chronic infections, and antibiotic resistance. He also has training in commercialisation of bioscience. Fazli holds a Ph.D. in Medical Microbiology from the University of Copenhagen, with focus on biofilms in chronic wounds. He also holds a Master of Science in Biotechnology from the Technical University of Denmark and a Master of Science in Bio-Business and Innovation from Copenhagen Business School.

Geir Utigard
Geir Utigard is the Company's Director of CMC. He has nearly twenty years of experience with product and production process development, upscaling, operational optimisation, analysis of production data and technology transfer. Prior to joining the Company, Utigard held the position as senior production developer at Lilleborg AS (Orkla), several leader and manager positions at Axis-Shield PoC AS, and the position as researcher for Nycomed Imaging AS. Utigard holds a Master of Science in Chemical Engineering from the Norwegian University of Science and Technology (NTNU).

2.2.3 The Advisory Board

The advisory board is a body that provides non-binding strategic advice to the management. The Company's advisory board consist of members with expertise knowledge in areas of strategic importance. The names and positions of the members of the Company's Advisory Board as of the date of this Prospectus are set out in the table below.

Name	Position	Shares
Thomas Bjarnsholt	Scientific Advisor	0
Klaus Kirketerp - Møller	Principal Investigator	0
Pål Rongved	Professor at UiO	0

Thomas Bjarnsholt

Thomas Bjarnsholt is a part of the Advisory Board and has the role as expert of bacterial, viral and fungal biofilms in chronic and acute infections and with over 210 peer-reviewed publications. Bjarnsholt is a member of the Global Wound Biofilm Expert Panel, among the most cited researchers in the world (only 60 in Denmark) according to the list based on Web of Science and number 1 biofilm researcher worldwide according to ExpertScape. He works as a professor at the Costerton Biofilm Center in the Department of Immunology and Microbiology at the University of Copenhagen and Department of Clinical Microbiology at Copenhagen University Hospital. Bjarnsholt is also the co-inventor of the technology with financial rights (20,000 stock options).

Klaus Kirketerp-Møller

Klaus Kirketerp-Møller is a part of the Advisory Board and has the role as principal investigator in many of the development projects. Kirketerp-Møller is a medical doctor and holds a PhD from the Copenhagen Wound Healing Center, Bispebjerg Hospital, Denmark. His areas of expertise includes wound healing, orthopedic infections, bacterial biofilm, chronic wounds and diabetic foot ulcers. Since 2007, Kirketerp-Møller has mainly focused on bacterial biofilm in chronic wounds. Kirketerp-Møller is also the co-inventor of the technology with financial rights.

Pål Rongved

Pål Rongved is a member of the SoftOx Advisory Board with expertise in medicinal chemistry, IPR and patent technology, and is an inventor of more than 50 granted patents in US and EU. Rongved holds a cand.scient. in organic chemistry and a Dr.Philos in medicinal chemistry from The University of Oslo. Rongved is a professor in medicinal chemistry at the School of Pharmacy, UiO and Senior Consultant in the Norwegian Board of Appeals for Industrial Property Rights ("**KFIR**"). Rongved's specialties are medicinal chemistry, contrast agents, chelating agents, innovation, IPR, and patent technology.

2.2.4 Organization and employees

The Company is growing its organization through onboarding additional talent and expertise in order to maintain a high momentum in effectively progressing product candidates toward the markets and patients and building its development pipeline. In 2020, SoftOx grew from 11 to 22 employees as of 31 December 2020.

2.2.5 Disclosure regarding convictions, sanctions, bankruptcy etc.

During the last five years preceding the date of this Prospectus, none of the Board Members or the members of the Company's Executive Management, has or had, as applicable:

(i) Any convictions in relation to indictable offences or convictions in relation to fraudulent offences;

(ii) 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

(iii) 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.

2.2.6 **Corporate governance**

The Company has made it a main cooperate governance point to ensure trust in the Company and to enhance shareholder value through effective decision-making and improved communication between the Executive Management, the Board of Directors and the Company's shareholders.

The Board of Directors has a responsibility to ensure that the Company has sound corporate governance mechanisms and the Company's framework for corporate governance is intended to decrease business risk, maximize value and utilize the Company's resources in an efficient, sustainable manner, to the benefit of shareholders, employees and society in general.

Trading at Euronext Growth Oslo does not require the implementation of a specific corporate governance code, such as the Norwegian Code of Practice for Corporate Governance (the "**Code**").

3. ADDITIONAL INFORMATION ON THE COMPANY

3.1 Legal form and applicable law

SoftOx Solutions AS is a Norwegian private limited liability company organized under the Norwegian Private Limited Liabilities Act of 13 June 1997 No. 44 (the "**Norwegian Private Limited Liability Companies Act**".) The Company is subject to the laws of Norway.

3.2 Date of incorporation

The Company was incorporated on 8 May 2012 and registered in the Norwegian Register of Business Enterprises on 21 June 2012 with registration number 998 516 390.

3.3 The purpose of the Company

The Company's business includes research, development, production, sales, marketing and licensing of products for use in human and veterinary medicine, including pharmaceuticals, medical devices and disinfection products, as well as everything related to this. The business can be run directly or through investments in subsidiaries or other businesses. The Company's business purpose and activities is regulated by the Company's Articles of Association § 3.

3.4 Description of the Shares and the rights to Shares

3.4.1 Share capital and share capital development

As of the date of this Prospectus, the Company's registered share capital is NOK 174,779.80, divided into 8,738,990 shares, each with a nominal value of NOK 0.02 (the "**Shares**"). All the Shares have been created under the Norwegian Private Limited Liabilities Companies Act, and are validly issued and fully paid. The Board of Directors has on 27 January 2021 resolved to increase the share capital by NOK 1,666.24 through the issuance of 83,312 new Shares. Following payment and registration of such share capital increase, the new share capital of the Company will be NOK 176,446.04 divided by 8,822,302 shares, each with a nominal value of NOK 0.02.

The Shares are registered electronically in the VPS under ISIN NO 0010811961. The Company's VPS Registrar is SpareBank 1 SR-Bank ASA (the "**VPS Registrar**" or "**SB1**").

The Company has one class of Shares. The Company owns no treasury Shares at the date of this Prospectus. The Company's subsidiaries does not, directly or indirectly, own Shares in the Company.

The Company's Shares are freely transferable, and the Company's Articles of Association stipulate that the transfer of Shares does not trigger pre-emptive rights of other shareholders and that transfer of Shares is not subject to the consent of the Board of Directors.

The Company's Shares are listed at Euronext Growth Oslo with ticker SOFTX.

The table below summarizes the share capital development from for the period covered by the Financial Statements to the date of this Prospectus. Other than set out below, there have not been any share capital changes in the Company, neither share capital increases by way of contribution in kind or cash nor share capital decreases, for the period from incorporation to the date of the Prospectus.

Date of registration	Type of change	Change in issued share capital (NOK)	Par value per share (NOK)	Subscription price (NOK)	No. of issued shares after change	Total issued share capital after changes (NOK)
11 January 2018	Capital increase	25,403	1	1,500	75,173	75,173
25 June 2018	Capital split	400	0.02	1,500	75,573	75,573
18 January 2019	Capital increase	13,600	0.02	22	4,458,650	89,173
26 March 2019	Capital increase	2,911	0.02	22	4,604,200	92,084
6 April 2019	Capital increase	436	0.02	22	4,626,000	92,520
31 December 2019	Capital increase	62,500	0.02	24	7,751,000	155,020
24 April 2020	Capital increase	482	0,02	12.8	7,751,000	155,502
24 April 2020	Capital increase	1,096	0.02	12.8	7,805,800	156,116

28 April 2020	Capital increase	482	0.02	12.8	7,829,900	156,598
24 December 2020	Capital increase	10,000	0.02	55	8,329,900	166,598
15 January 2021	Capital increase	8,181.80	0.02	55	8,738,990	174,779.80

3.4.2 Financial instruments

The Company's share option programme
The Company currently has 550,000 options outstanding. Such options have been issued to employees and members of the Board of Directors and have a strike price between NOK 30 and NOK 150. The options expire between December 2021 and December 2025.

Should all options be exercised the total number of shares outstanding would increase by 550,000 shares.

The individual holders of options have entered into separate agreements with the Company to regulate plans for the vesting of the options issued. The share options were granted free of charge, and each gives the right to require issuance of one new Share in the Company. The options may be transferred to a holding company controlled by the option holder. If the options have not been exercised within their expiry date, the options will lapse.

The Company recognizes the importance of attracting and retaining key employees and executive managers, and the compensation package is regarded as an important tool in this respect. The Company has an incentive scheme which aims to align the long-term interests of the executive management with those of the shareholders, and a proportion of the total number of options outstanding (as set out above) have been issued as part of this incentive scheme. The options are granted subject to the achievement of defined targets for the past year. Options typically vest over a period of four years and are granted annually.

No other financial instruments
Apart from those options described above, neither the Company nor any of its subsidiaries has, as of the date of this Prospectus, issued any options, warrants, convertible loans or other instruments that would entitle a holder of any such instrument to subscribe for any shares in the Company or its subsidiaries. Further, none of the companies in the Group has issued any convertible loans or subordinated debt or transferrable securities.

3.4.3 Shareholder structure

The table below shows the Company's 20 largest shareholders as recorded in the shareholders' register of the Company with the VPS as of 9 February 2021.

#	Shareholder name	No. of Shares	% of total Shares
1	Dinge Invest AS	1,245,745	14.26%
2	Hermod Farms AS	703,900	8.05%
3	Nordnet Livsforsikring AS	679,991	7.78%
4	Kristian Almås	299,000	3.42%
5	Pro AS	245,300	2.81%
6	GH Holding AS	213,711	2.45%
7	CS-Holding AS	191,050	2.19%
8	Danske Bank A/S	184,219	2.11%
9	Gemallo AS	135,614	1.55%
10	Loyd AS	135,250	1.55%
11	Almhaug Bolig AS	125,029	1.43%
12	Holta & CO AS	102,000	1.17%

12	Aubert Invest AS	102,000	1.17%
14	WL-01 Holding AS	100,000	1.14%
15	Nordiske Renholdsprodukter AS	81,400	0.93%
16	Harefrøken Invest AS	79,213	0.91%
17	Sonja og Emil Auberts Legat	79,000	0.90%
18	Falck Frås AS	76,496	0.88%
19	Skogbrynet Eiendom AS	76,100	0.87%
20	Nordnet Bank AB	73,630	0.84%

All Shares have equal voting rights, with each Share holding one vote. Hence all major shareholders have the same voting rights relative to the number of Shares held.

The Company is not aware of any shareholders who through ownership or other arrangements control the Company. The Company is not aware of any arrangements, including in the Articles of Association, which at a later date may result in a change of control of the Company.

3.4.4 **Board authorizations**

The Board of Directors holds the following authorizations as of the date of this Prospectus:

Date granted	Purpose	Possible increase of issued share capital (NOK)	Amount utilized (NOK)	Valid until
4 January 2021	Capital increase	17,477.98	1,666.24	30 June 2021

4. THE BUSINESS OF SOFTOX SOLUTIONS

4.1 Information about SoftOx Solutions AS

SoftOx Solutions AS is a Scandinavian biotech company, founded in 2012. The Company has been listed on Euronext Growth (formerly called Merkur Market, a multilateral trading facility operated by Oslo Børs ASA) since 2018. After years of research and product development with leading Nordic research institutions, SoftOx Solutions has developed compositions that the Company believes are a non-toxic and highly efficient antiseptic technology, which eradicates and prevents biofilm infections and is fully also virucidal. The Group has a patented product portfolio, subsidiaries in Denmark and Sweden and 22 employees located in Oslo, Norway and Copenhagen, Denmark.

4.2 Important events

Below is a brief overview of the Company's history:

Date	Important event
2012	SoftOx Solutions AS was founded. The Company's first patent application was filed.
2016	The Company's first patent was granted.
2017	The Company completed a NOK 25 million private placement.
2018	The Company entered into a scientific collaboration with Costerton Biofilm Center, University of Copenhagen. Ongoing product testing showed strong killing effects against biofilm infection models in laboratory settings. The Company received public funding through the User-driven Research-based Innovation programme ("**BIA**") from the Research Council of Norway. The Company received public funding granted from the EU – Phase I in the Horizon 2020 programme. The Company finished biocompatibility/ preclinical studies on its first product leads. The Company applied for listing of the Company's shares on Euronext Growth Oslo (then called Merkur Market). Inclusion for the Company's first clinical study SoftOx Wound Irrigation Solutions ("**SWIS**") effects on surgical wounds in human. The Company completed a NOK 15 million private placement consisting of the issuance of 680,000 new shares, each at a subscription price of NOK 22. Both new and existing shareholders participated in the private placement.
2019	The Company's first trial involving humans showed positive effects in acute wounds. SoftOx Solutions' first-in-human clinical trial (SWIS-01) with its wound rinsing product, abbreviated SWIS, was successfully completed. The Company completed a private placement in December 2019. The private placement consisted of the issuance a total of 3,125,000 shares and a capital increase of NOK 62,500 at a subscription price of NOK 24 per share, raising gross proceeds of NOK 75 million.
2020	The Company established its first production line in Norway. The Danish Medicines Agency ("**DMA**") authorized the clinical investigation «SWIS-02» in accordance with the executive order on medical devices. The study is a confirmatory clinical investigation to document safety and performance and SoftOx Wound Irrigation Solution (SWIS) compared to Normal Saline (NS) in a human wound model. SoftOx Solutions AS experiences a potential breakthrough in the fight against COVID-19. Positive results from the clinical testing of inhalation solution in animals is achieved. The Danish Medicines Agency gives its recommendation for further development of the SoftOx inhalation solution for the treatment of respiratory infections, including COVID-19. SoftOx received USD 1,977 million for research and development of the SoftOx Infection Remover (Biofilm Eradicator) from the US Department of Defence ("**DoD**"). The Company successfully completed a private placement in December 2020, raising gross proceeds of approximately NOK 50 million, through an issuance of 909,090 new shares, at a subscription price per offer share of NOK 55. The private placement consisted of two tranches: tranche 1 consisting of 500,000 offer shares and tranche 2 consisting of 409,090 offer shares.

4.3 Business overview

4.3.1 Overview

SoftOx Solutions is a biotech company dedicated to creating a completely new class of antibiotics, effective against bacterial infections, but also against viruses and fungi. This new type of antibiotic is developed to work locally and avoiding systemic exposure, whether it is intended for treatment in topical wounds, the oral cavity or in the lungs, and does not induce antimicrobial resistance.

The Company has developed a patented technology platform over the last 10 years with several antimicrobial products under development. The Company's business idea is to develop disinfectant-, wound- and inhalation products that can prevent and treat difficult microbial infections and illness.

4.3.2 Global challenges

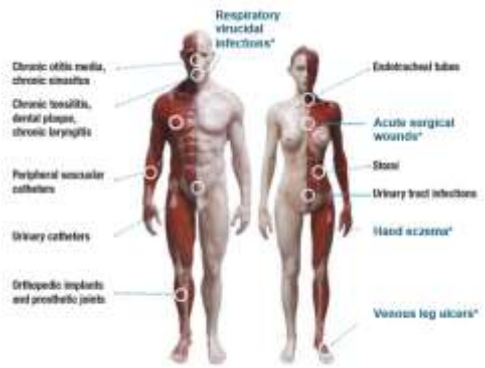
The Company's primary focus is to combat difficult biofilm and resistant infections in wounds, including the 12 pathogenic bacteria that pose the greatest threat to human health (as addressed by the World Health Organization[1] ("**WHO**")). The Company's research and development activities are also focused on the fight against viral epidemics/pandemics caused by the coronavirus (such as MERS-CoV, SARS-CoV-1 and SARS-CoV-2), influenza virus, ebola virus, norovirus, poliovirus and others.

SoftOx Solutions is developing an antimicrobial product portfolio that will:

1) Reduce emergence of **antimicrobial resistance**;

2) Prevent and treat **biofilm** infections; and

3) Combat **viral outbreaks** and pandemics.



Antibiotics are struggling with resistant microbes. SoftOx is replacing today's antibiotics to become the first line of treatment.

Antibiotic (Antimicrobial) resistance ("**AMR**")
According to WHO, antibiotic resistance is one of the largest threats to human health. Therefore, it is important to find new ways of treating infections without triggering resistance.

AMR accounts for an estimated 50,000 deaths annually in the U.S. and Europe alone. WHO estimates an annual global death toll of 700,000 from AMR. This figure is likely to increase to 10 million by 2050, surpassing cancer as the most prevalent cause of death[2].

The goal is that the SoftOx technology will effectively eradicate bacteria and viruses without triggering resistance unlike traditional antibiotics. The technology platform is highly versatile, in which different formulations and products categories the potential to become a new generation of antibiotics (antimicrobial agents) treating all kinds of infections without generating new antimicrobial resistance.

Biofilm infections
Biofilms are aggregates of microorganisms (e.g. bacteria) embedded in a slime-like matrix, which protects the bacteria from the immune system and the effects of antimicrobials (e.g. antibiotics). In development countries 1 to 2 percent of the total population are projected to experience a chronic wound during their lifetime.[3] There is growing evidence indicating the presence of biofilms in non-healing, chronic wounds, and their adverse role in delaying normal wound healing.

The SoftOx technology consists of naturally occurring chemicals with broad antimicrobial effects. The broad-spectrum antimicrobial effect includes active and dormant bacteria, viruses, yeast, fungi and spores, including bacteria within their protective biofilm environment. In contrast to antibiotics, the SoftOx formula consists of small molecules, which can penetrate biofilm and kill the biofilm associated microbes.

Virucidal infections
A virus is a submicroscopic infectious agent that only replicates inside the living cells of an organism.[4] Over the past 50 years, more than 300 pathogens have emerged or re-emerged, including Zika, yellow fever,

[1] https://www.who.int/news/item/27-02-2017-who-publishes-list-of-bacteria-for-which-new-antibiotics-are-urgently-needed
[2] https://www.who.int/antimicrobial-resistance/interagency-coordination-group/IACG_final_report_EN.pdf?ua=1
[3] Chandan K. Sen, PhD, Wound Repair Regen, https://www.ncbi.nlm.nih.gov/pmc/articles/PMC2810192/
[4] Wu, Katherine J. National Geographic Society. April 2020

Ebola and recently SARS-CoV-2 causing the deadly COVID-19 disease. The COVID-19 pandemic will likely end up costing between $8.1 and $15.8 trillion globally.[5]

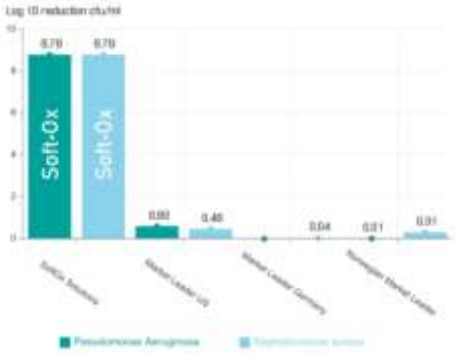
The broad-spectrum mechanism of the SoftOx technology is effective against viruses and can therefore be used as a first-line alternative to vaccines. Particularly enveloped viruses (e.g. corona, influenza, etc.) can be destroyed relatively easily by chemical modification of surface molecules on the virus (proteins and lipids). The SoftOx technology prevents the virus from infecting cells and creating new viruses. Hence, the Company's disinfectant products and inhalation solution are suited to prevent and treat virucidal infections.

4.3.3 The SoftOx technology

In collaboration with leading scientific teams from the universities of Copenhagen (Denmark) and Lund (Sweden), SoftOx has discovered a unique synergetic effect of the two natural components, proven to be well tolerated by both humans and animals.

Based on this discovery, SoftOx Solutions has developed a patented antimicrobial solution with a documented strong antimicrobial effect on all types of bacteria (included multi-drug resistant bacteria and those embedded in biofilms), fungi, spores and viruses (fully virucidal). Our research has also determined that this novel solution does not induce microbial resistance.

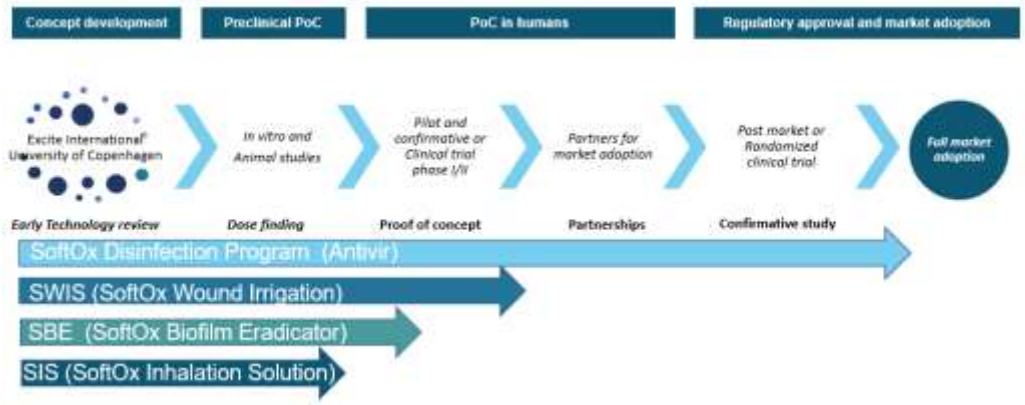
The safety profile and the antimicrobial efficiency of the technology makes it applicable for multiple applications with the aim of preventing and eradicating infections.



The Combination Effect showed on a Surface biofilm model compared to market leading competitors.

4.3.4 Product development platform

The Company is able to develop a broad range of products satisfying different medical needs by tweaking the concentrations of the chemical agents in the SoftOx Technology. Hence, the different development pathways of SoftOx are based on the same technology, but with different formulations, complexity and concentrations. Current SoftOx products range from the newly launched alcohol-free hand disinfectant to the more advanced SoftOx Biofilm Eradicator ("**SBE**") and SoftOx Wound Irrigation Solution (SWIS) in late-stage development, in addition to the relevant inhalation Solution ("**SIS**") project.

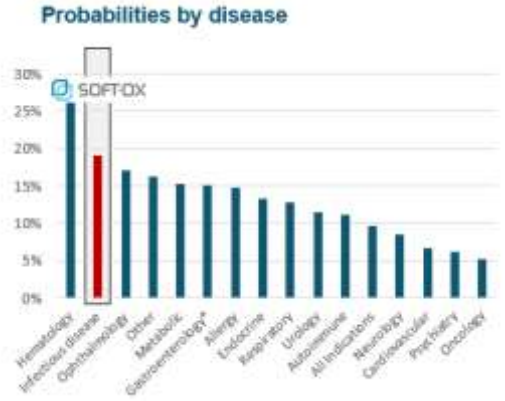


The Company's research and development processes follow the standardised methodology required for biocides, medical devices and medicinal products respectively. Each development project starts with The Early Technology Review and concept development, usually in cooperation with EXCITE International. EXCITE is a not-for-profit initiative involving the collaboration of global key stakeholders, innovators/industry, regulators, payers, health systems, patients, scientists, and end-users who work together in the premarket space to advise on optimization of product development to gain market adoption. From this exercise, the Company gains knowledge if the concept meets a demand in the market, if there is willingness to pay and gain important inputs on how the correct approach towards regulators would be. The

[5] Schwab, World Economic Forum, August 2020

next step involves in vitro and animal studies to get preclinical proof of concept ("**PoC**"). This normally includes testing of the drug in non-human subjects to gather efficacy, toxicity and pharmacokinetic information. Afterwards, there are pilot and confirmative studies or clinical trials phase I/II to reach PoC in humans. In the final step, the Company reaches out to partners for market adoption. The picture above shows the different steps and how far the Company's main four projects have progressed.

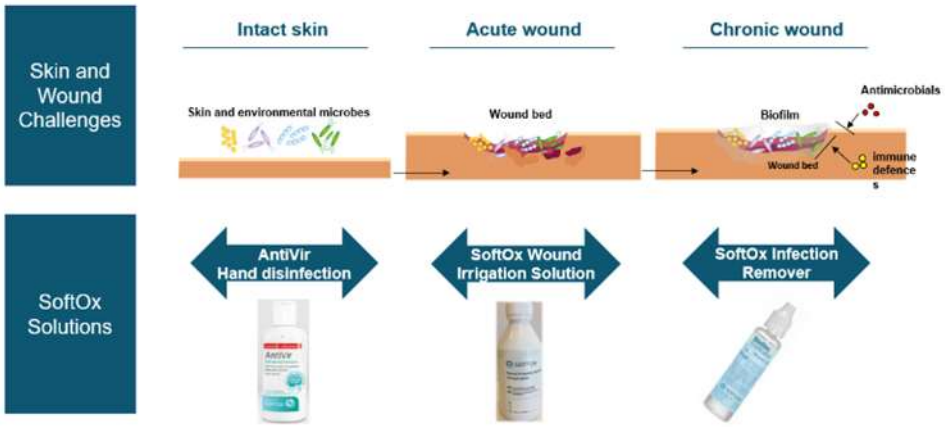
Based on one of the largest studies of clinical drug development success rates to date, SoftOx is developing products within an area (infectious disease) that has one of the highest probabilities of success[6].



Key points in SoftOx product development

- Topical usage moderates the risk factors
- Active substances are well known in the human body
- Solid clinical experience for each of the active substances alone
- In vitro studies show clear combination effect
- Clinical trial showed antimicrobial effect at low dose
- Preclinical and clinical trials showed no safety concerns

4.3.5 **Products**



SoftOx wound care products

All SoftOx products utilize the same technology, but the concentrations are tailored for different uses and indications. The technology is based on a combination of naturally occurring chemicals that harbour broad antimicrobial effects without inducing resistance. Studies have documented the strong antimicrobial effect of this technology against all bacteria (including resistant bacteria), fungi and viruses. The Company is developing a range of products that can be classified as either medical devices or medicinal products (drugs) for human use.

Hand Disinfectants

SoftOx Hand Disinfectant is a clinically documented product. It is safe, well tolerated and non-drying on both healthy and compromised skin[7]. The product is effective against all relevant microbes and has been thoroughly tested and documented in accordance with EN-tests: EN13727, EN1500, EN13624 and EN14476. In addition, the product has documented full virucidal efficacy on both naked and enveloped viruses (e.g. coronaviruses, influenza virus, norovirus, and others). Enveloped viruses, such as SARS-CoV-2, are inactivated after only 15 seconds of application.

[6] Clinical Development Success Rates, 2006-2015, June 2016. Biotechnology Innovation Organization, Biomedtracker & Amplion

[7] Department of Dermatology, Bispebjerg Hospital, University of Copenhagen

Unmet needs

In an Early Technology Review ("**ETR**") held by Excite International in 2019, an expert panel was assembled to evaluate the use of SoftOx's hand disinfectant to improve handwashing and quality of life among health care workers. The expert panel in this ETR, which included some of the largest customers in the US and UK (Kaiser Permanente, Mayo Clinic, NICE), acknowledged a great need for more skin-friendly solutions and recommended SoftOx as a strategy for replacing alcohol-based hand sanitizers. This is based on expectations that SoftOx will increase hand disinfection compliance rates and lessen the severity of users' hand eczema.

Today's available disinfection solutions can dry out and damage the skin of health care professionals. Due to the increased use and attention around hand disinfection during the COVID-19 pandemic, the issue has become even more relevant. Particularly vulnerable groups such as healthcare workers applying hand rub more than 40 times per day, children, and youth, the elderly and other people with sensitive, damaged skin or eczema need a safe and skin-friendly alternative to alcohol-based disinfectants.

How it works

The formulation has been tested in clinical trials as well as pre-clinical biocompatibility studies which have documented its excellent safety and tolerability profile. Even in situations of breached or compromised skin, e.g. often experienced by healthcare workers, it does not sting, burn, or dry out the skin, which makes it an ideal alternative to alcohol-based hand rub. Importantly, the SoftOx formula does not induce antimicrobial resistance. The use of the SoftOx Solution can help prevent and reduce hand eczema and irritated skin among healthcare workers, increase hand hygiene compliance and reduce hospital-acquired infections and antimicrobial resistance.

Today's solutions

Hand disinfectants is usually a liquid or gel based on 70-85% alcohol. These products work by drying out the bacterial-cell walls, thereby destroying them. Alcohol is also affecting healthy skin by dehydrating it. As a consequence, people using alcohol-based hand disinfectants will risk damaging the skin. The more often alcohol-based products are used, the higher the risk. Healthcare and service personnel, children, the elderly and those with sensitive skin or eczema are typically at risk. Therefore, WHO Guidelines on Hand Hygiene in Health Care (2019) recommends that it is available an alternative for those who do not tolerate alcohol based hand rub in Health Care.

There are also other limitations of using alcohol-based disinfection products. A product without alcohol makes it easier to use an effective and complete solution both in institutions such as prisons, airports, public transport hubs, substance abuse care centres, kindergartens and elsewhere in the health care system. Alcohol-free disinfection prevents the risk of abuse and does not pose a fire risk. In addition, much of the equipment in the health care system does not tolerate alcohol, which means that there is a need for other alternative cleaning routines than standard alcohol-based disinfections.

Going to market – production and distribution

In 2020, the Group established production facilities with existing capacity of up to 2.5 million litres per month. Today, the Company has three facilities for production of small bottles up to 1 litre, and one facility for large bottles: 1 litre and 5 litres. A quality management system is established to secure the quality of all products and to gain full control of the production process. An emphasis has been placed on bottling and flexibility in bottle size and shape. An established in-house production line gives increased flexibility.

The sales strategy of the Group is to use established distribution partners. The SoftOx products are sold as premium products, with the health care sector as the main target market. To secure competitiveness and broad distribution, the Group introduced AntiVir™, SafeDes Hand Disinfectant™ and EffectDes® surface disinfectant to the Norwegian market in Q2-2020. By the end of Q4-2020, the Group has the following partners: MILAS for the kindergarten segment; Bonaventura for groceries, pharmacies and specialty stores; AssistCo for sports and sports medicine; Brødrene Dahl for the industrial segment; Wittusen and Jensen for the office segment and the Red Cross Auxiliary Corps for infection control.

Market Roll Out

The Swedish Chemicals Agency (Kemi) has processed and recommended SoftOx Solutions disinfectants for certification. This creates the opportunity for certification in all EU member states. This also means that the Company will be in a position in which their hand disinfectant is in line with the EU Biocidal Products Regulation and the EU Biocidal Products Directive. After hearing the Norwegian and Danish regulatory authorities, a final approval for Scandinavia is expected in April 2021.

National guidelines currently prioritize disinfectant products with alcohol. The Company is working to ensure that new products with documented effect, safety and skin friendliness are at least equated with current products, and it has a close dialogue with the authorities in all the Nordic domestic markets in this regard. WHO has also acknowledged the need for alcohol-free solutions in their updated guidelines for hand hygiene. This growing awareness along with the approval from Kemi will pave the way for the product introduction on a Pan-European level, in addition to the local level. The Norwegian Minister of Health has previously confirmed that the hand hygiene guidelines will be updated accordingly when new knowledge is made available.

The Company's primary focus is on the health care sector, where there is an upcoming hospital tender for the infection disease control category ("**HINAS**"). The tender is again postponed and is expected to be announced in February 2021 for the first time with a separate category for alcohol-free hand disinfection.

For a global perspective, the roll out in Norway serves as a pilot market to better understand the post-Covid market. The outlook for the next 12 months is to get the disinfectants approved outside the Nordic region to launch the products in selected markets.

SoftOx Wound Irrigation Solution (SWIS)
SWIS is intended for acute and chronic wounds and was developed to prevent and treat infections, including biofilms.

Unmet needs
The global infection prevention market is estimated at USD 1.6 billion[8]. Considering acute wounds, there are annually 50 million traumatic wounds and 250 million surgical wounds worldwide. The market potential is high and there have been little or no innovations in this market for a long period of time.

How it works
SWIS is designed to rinse wounds to prevent infection and biofilm formation. The medical device uses a lower concentration to yield a softer sting when applied to wounds. SWIS is safe to use and non-toxic to host cells and tissue. The solution effectively kills antibiotic resistant bacteria without inducing new resistance.

Today's solutions
Saline water is the most common treatment for acute wounds and holds 80% of the current market. Currently available topical antibiotics have side effects and limitations including, but not limited to, allergic reactions, poor penetration into the wound and ineffectiveness against antibiotic-resistant organisms and fungal infections.[9]

Development status
SoftOx Wound Irrigation Solution (SWIS), the company's first medical device, has seen good progress. The clinical study (SWIS-02), which is to confirm the results of the first pilot study (SWIS-01), is approved by both the Danish Medicines Agency and the Danish Research Ethics Committees ("**VEK**"). The clinical study started late November 2020 and has already recruited 25% of the total number subjects by the end of December 2020. The study is being performed at the recognised wound treatment centre at Bispebjerg University Hospital in Copenhagen. Given the ongoing lockdown and restrictions by the Danish government, this may affect the recruitment and conduct of the study. Due to the nature of the ongoing COVID-19 pandemic, the company cannot predict when the study will be completed.

In parallel with the completion of the clinical study, the company's quality system continues to be developed to satisfy the requirements for CE marking. Also, SoftOx is working on full scale manufacturing capabilities in compliance with applicable standards. This may involve partnerships with external, contract manufacturing organizations (CMOs).

SoftOx Infection Remover ("SBE")
SBE functions as an infection remover in chronic wounds and is a safe disinfectant with the unique ability to remove hard-to-treat microbes embedded in biofilm. The recent studies have shown that SBE is significantly more effective than competitors against Pseudomonas aeruginosa and Staphylococcus

[8] Wound Irrigation Solutions to Market 2027 , ResearchandMarkets.com
[9] O'Meara S, Al-Kurdi D, Ologun Y, Ovington LG, Martyn-St James M, Richardson R. 2014. Antibiotics and antiseptics for venous leg ulcers. Cochrane Database Syst Rev. 10(1):CD003557

aureus, the most common bacteria in chronic wounds. The SoftOx Biofilm Eradicator does not induce resistance or cross- resistance development towards antibiotics.

Unmet needs

A total of 190 million wounds worldwide require treatment yearly. All wounds are susceptible to acquiring infections due to the absence of a protective skin barrier. Current approaches for managing infections in wounds are not effective in eradicating biofilm infections without having adverse effects on the host. Furthermore, in our current era of antibiotic stewardship, the inappropriate use of antibiotics to treat infections in wounds and their inability to eradicate biofilms in these wounds place patients at high risk for acquiring antibiotic-resistant organisms. Globally, it is estimated that 40 million wounds fail to proceed through an orderly and timely healing process and become classified as chronic wounds[10], resulting in two million amputations annually. Chronic wounds represent a silent epidemic that affects a large fraction of the world's population and poses a major growing threat to patients, public health and the economy.

There are potential millions of chronic wounds that can be candidates for a new treatment with SoftOx Biofilm Eradicator. The Company is currently exploring different indications such as venous leg ulcers, diabetic foot ulcers, pressure ulcers and other chronic wounds. Based upon the Company's own health economy model made by MedValue (Radboud University) and different reports on the subject, the global market size is estimated to USD 11 billion[11].

How it works

To avoid further complications, infections in chronic wounds must be removed before a wound heals. SBE contains a higher concentration to increase the formula's antimicrobial potency. The Biofilm Eradicator works by penetrating and killing microbes within biofilms. The formula penetrates deep into wound bed, yet it is non-toxic and safe to use. SBE kills antibiotic resistant bacteria and does not induce new resistance.

The scientific proof of principle of the Company's lead candidates in killing bacteria in biofilms has been achieved by using in vitro wound simulation models, which were designed to mimic both surface and deep-tissue embedded biofilms. In these models, the candidates were able to eradicate mature biofilms of both Pseudomonas aeruginosa and Staphylococcus aureus, which are the two most prevalent bacterial species found in complicated chronic wounds. The killing effects of SoftOx is more than log 8 (e.g., 99.999999%), whereas competitor products found currently on the market only manage to achieve less than log 1 killing in biofilms (e.g. <90%).

Today's solution

Antibiotic resistance and biofilm formation by pathogenic bacteria in wounds limit, the possibilities of using antibiotic in treatment of infections in chronic wounds. The number of available therapies[12] is therefore limited Today's recommended solution, to create a fresh wound bed through debridement, removes only 90% of the biofilm infection and involves a surgical removal which is costly and involve risk of further complications.

Development status

SBE has finalized the preclinical phase of development during 2020 and will now move on the first-in-human study (phase I) in 2021. The final audited report from the last preclinical toxicity study (GLP standard) was received October-2020. This study, performed at the European Research Biology Center (ERBC) in Pomeza, Italy, aimed to examine the company's SBE product candidates with regard to tolerance and toxicity in mini pigs (which is the chosen animal model for toxicological studies of damaged skin for drug testing and is also the animal model recommended by the regulatory authorities). The study documented convincingly that even at the highest concentrations, no adverse local or systemic effects of the SBE product candidates were observed, and can thus be regarded as safe. This study provides a foundation for further development of SBE in human patients with infected chronic wounds.

In addition, SoftOx is working on "next generation" products which are designed to give the product new and enhanced attributes. This also includes parts of a doctoral research project, which is partially financed by the Research Council of Norway and in partnership with the Department of Pharmacy at the University of Oslo.

[10] European Union - HEXKIN - Delivering Healing EXosomes for sKIN (2019)

[11] Advanced Wound Care Market Size, Share & Industry Analysis – Fortune Business Insights (2020)

[12] Cooper RA, Bjarnsholt T, Alhede M. 2014. Biofilms in wounds: a review of present knowledge. J Wound Care. 23(11):570.

SoftOx Inhalation Solution (SIS):
SIS is undergoing development for the treatment of respiratory infections caused by viruses or bacteria. SIS is an aerosolized form of the SoftOx technology, designed to be safe and effective in the upper airways and in the lungs. Although there may be many indications for use, the Company has at the present time focused on the issue concerning the COVID-19 pandemic and patients.

Unmet needs
There is a huge unmet need for infectious disease treatment in respiratory tract. The development of SIS will serve as a supplement to vaccines. When looking into different relevant indications in the US and EU including acute bronchitis, COVID-19, bacterial pneumonia and influenza, we estimate the market for a product like SIS is USD 12.5 Billion annually.

Pneumonia is the leading cause of death among children worldwide[13], and influenza continuously kills a vast number of people each year despite the availability of vaccines[14]. Over 10 million people develop tuberculosis, and 1.4 million die from it each year making it the most common lethal infectious disease[15]. Furthermore, patients with chronic obstructive pulmonary disease ("**COPD**") and cystic fibrosis are vulnerable to microbial infections. All these patients will benefit from the development of a novel product to combat bacterial and viral infections, which, if left untreated, slowly deteriorate their lungs.

How it works
SIS is an aerosolized form of the SoftOx technology, designed to be safe and effective in the upper airways and in the lungs. The aim is to develop a cheap, easy-to-use and available for everyone products that can be inhaled (nebulizer) to prevent and treat infections.

The Company proposes that the antiviral effect of the SoftOx technology can destroy virus particles in the respiratory tract both upon first exposure, during infection and when virions are assembled into intracellular membranes and released by the human cells. SIS can prevent infections for patients at risk of acquiring SARS-CoV-2 and any other viral or bacterial infections. If a patient is already infected by viruses or bacteria, SIS can prevent disease progression and eradicate the infection.

Today's solutions
The current treatment for respiratory infections includes antibiotics. SIS has the potential to be an alternative to antibiotics when treating resistant infections.

Development status
After presenting the preclinical evidence to the Danish Medicines Agency (October 2020) to gain their scientific advice, the company obtained important feedback on the development plans, aiming to bring SIS to market as soon as possible. Based on this, the Company performed additional safety studies in relevant animal species in November and December 2020. Altogether, this will be included in the scientific documentation to enable the company to proceed into the first-in-human (phase l) study ("**FIH**"). The estimated regulatory submission for FIH studies is during Q1 2021 and aim for a fast-track regulatory approval process.

4.4 Collaborations and partners

The research and development of SoftOx Solutions is based on collaboration with leading Key Opinion Leaders in their field the Company has an extensive R&D cooperation with specially University of Copenhagen and Bispebjerg University Hospital, but also several other hospitals and universities including University of Oslo, University of Malmö.

Bispebjerg Hospital is a development site and Klaus Kirketerp Møller a contributor to the SoftOx Advisory board. The Company is working in close collaboration with Thomas Bjarnsholt from University of Copenhagen, who is also a member of the advisory board. Thomas Bjarnsholt and Klaus Kirketerp Møller in special, but also our partners at Oslo and Malmö University have contributed as inventors of the technology platform.

[13] Pneumonia: The forgotten killer of children. Geneva, The United Nations Children's Fund/ World Health Organization. 2006. Available from: https://www.who.int/maternal_child_adolescent/documents/9280640489/en/
[14] Iuliano AD, Roguski KM, Chang HH, et al. Estimates of global seasonal influenza-associated respiratory mortality: a modelling study. *Lancet*. 2018; 391(10127):1285-1300
[15] Global Tuberculosis Report 2016. Geneva, World Health Organization, 2016. Available from: http://www. who.int/tb/publications/global_report/en/

The US Department of Defence (DoD) awarded the Group with a $1.977 million (USD) for research and development of the SoftOx Infection Remover (Biofilm Eradicator). The US Naval Medical Research Center (NMRC) and the Company are active partners in the clinical development. The Company believes that the support from the NMRC clearly demonstrates that it has a technology with the potential of helping to solve the challenge of chronic wounds. The Group has also received financial grants from EU, Innovation Norway and the Norwegian Research Council.

Among key supporting partners is Private Organizations for Patient Safety as well as EXCITE International, Medical Technology Enterprise Consortium ("**MTEC**") and European Wound Management Association. EXCITE International and Blue Cross/Blue Shield recommended the development of SoftOx Biofilm Eradicator (SBE) to MTEC and US Department of Defence.

4.5 Patents

The Group has been granted more than 20 key patents. The key patents are filed in US, Europe, Asia and several South American countries.

A selection of the key patent applications regarding matter of use are:

- SoftOx was granted its first patent in the U.S. in 2016 (U.S. 9,492,479), which protects key production methods for making air-free compositions of hypochlorous acid (HOCl) using acetic acid. The corresponding European patent (EP 2814776) was grated in 2018 and has been nationalized across Europe, and has a corresponding Canadian application (CA 2864659), which received a notice of allowance in early 2020.
- SoftOx hand disinfectant (Allowed U.S. App. 15/167,076, and corresponding applications across the world)
- SoftOx as a treatment for biofilms and wound care (U.S. App.15/612,571)
- SoftOx treatment of biofilms without inducing antimicrobial resistance (U.S. App. 16/672,393 and PCT/IB2019/001231)
- SoftOx treatment of transient biofilms (U.S. App. 16/672,395 and PCT/IB2019/001177); and mastitis treatment (U.S. App. 14/618,820)
- SoftOx has a license with co-inventors at the University of Copenhagen to patents related to wound treatment using SoftOx technology: Wound Care Products: U.S. 9,655,840 and EP 2515869; and Improved Wound Care Products: U.S. App. No. 14/112,518 and EP Pat. No. 2699232
- SoftOx mixing device (U.S. 9,878,293 and U.S. App. 15/879,953)
- The SoftOx multi-chamber dispenser (U.S. 10,246,327, 10,544,043, U.S. App. 16/773,289, CA 3048133, and EP 17849811.9)
- Preparation of Soft-Ox with organic acids (U.S. Pat. No. 10,029,917)
- Compositions comprising air-free acetic acid and hypochlorous acid (U.S. Pat. No. 10,577,244, U.S. App. 16/795,000, and EP 18164608.4)
- SoftOx as a treatment for skin trauma (U.S. App. 15/852,603)
- SoftOx as an aerodigestive treatment (U.S. App. 15/852,615)
- SoftOx as a treatment for biofilm (U.S. App. 15/852,622 with corresponding applications across the world
- Controlled-release hypochlorous acid (U.S. App. 15/852,767, CA 3049919, and EP 17847767.5)

The Group pursues an active patent strategy including filing of new patent applications to further protect the SoftOx technology platform, with a strong advisory team in both US and Europe.

4.6 Material agreements

The Company's agreement with Rigshospitalet and Bispebjerg Hospital is material to the business. Klaus Kirketerp-Møller, Thomas Bjarnsholt and Michael Givskov are inventors of the two inventions titled “Wound care products” and “improved wound care products”. The Company has an exclusive worldwide license rights to all forms of commercial exploitation of these inventions and the Patents, including to make, use, have made, develop, offer for sale, sell and import these inventions. The agreement expires on April 18th 2032.

4.7 Legal matters

From time to time, the Company may become involved in litigation, disputes and other legal proceedings arising in the course of its business. Other than a dispute with a former employee, that has been settled, the Company is not, nor has it been, during the course of the preceding 12 months involved in any legal, governmental or arbitration proceedings which may have, or have 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 are aware of any such proceedings which are pending or threatened.

4.8 Related party transactions

Other than as set out below, the Company has not been part of any related transactions in the two year period prior to the date of this Prospectus.

- For the two audited financial years prior to this Prospectus the Company has rented technical equipment and technology from its subsidiary Water Innovation AB. The rent of the technical equipment and technology amounted to a total cost of NOK 1,6 million in 2018, NOK 3.2 million in 2019 and NOK 2.3 million in 2020.

- For the two audited financial years prior to this Prospectus the Company has bought research and development services from its subsidiary SoftOx Solutions Denmark AS. The research and development services rendered amounted to a total cost of NOK 2,4 million in 2018, NOK 5.5 million in 2019 and NOK 4 million in 2020.

- In 2018 and 2019, certain of the Company's shareholders granted the Company a short time loan at a total of MNOK 3.1. The short time loan including incurred interests was paid in total in accordance with the terms of the agreement during 2020.

4.9 Market overview

SoftOx Solutions is currently targeting large market opportunities and intends to have a strong focus on the professional health care market worldwide. The markets that are targeted by the Group are estimated by third party analysts (as described below), to be billion-dollar markets. The Company is currently in dialogue with leading players in key markets; acute wounds, biofilm and chronic wound care, respiratory infection treatment and hand disinfection.

4.9.1 Infection prevention for acute wounds

Skin wounds treated in hospitals affect 190 million individuals worldwide.[16] Acute wounds include surgical wounds, traumatic wounds, and burns. The global market for wound irrigation solutions is estimated at USD 1.6 billion[17] with a USD 465 million annual market size in Europe[18] and USD 668 million market size in North America.[19] Saline is currently the leading market solution holding 80% of the market share, yet this solution is perceived to be inadequate because it lacks antimicrobial effect. The objective of the SoftOx Wound Irrigation Solution (SWIS) is to replace today’s wound wash products with a product of better or equal risk profile and profound antimicrobial effect.

4.9.2 Infection removal for chronic wounds

There are over 40 million chronic wounds in need of care.[20] The global market for advanced wound care is estimated at USD 11 billion[21] with a USD 2.8 billion annual market size in Europe[22] and a USD 3.0 billion

[16] European Union - HEXKIN - Delivering Healing EXosomes for sKIN (2019)
[17] Wound Irrigation Solutions to Market 2027 – ResearchandMarkets.com
[18] Europe Wound Irrigation Solution Market Forecast to 2027 – Reportlinker (2019)
[19] North America Wound Irrigation Solutions Market – Reportlinker (2019)
[20] European Union - HEXKIN - Delivering Healing EXosomes for sKIN (2019)
[21] Advanced Wound Care Market Size, Share & Industry Analysis – Fortune Business Insights (2020)
[22] Europe Advanced Wound Care Market Analysis Report – MarketDataForecast.com (2020)

annual market size in North America.[23] The total addressable market in the US is estimated at 2.4-4.5 million people. As these ulcers last on average 12/13 months and recur in up to 60/70% of patients, they can lead to loss of function and decreased quality of life as well as are significant cause of morbidity. Chronic wounds include venous leg ulcers, diabetic foot ulcers, pressure ulcers and other types of chronic wounds. Today's solution includes surgical removal of the wound bed, but with no guarantee of a complete removal of the bacterial infection. The SoftOx Biofilm Eradicator seeks to replace traditional antibiotics with an equally as effective solution that does not induce antibiotic resistance. In addition, the SoftOx solution is a local and not systematic treatment, in which the patient avoids any side effects which would have been caused by systemic use of antibiotics.

4.9.3 Respiratory Infection Solutions

The market for inhalation solutions in Europe and the US is estimated to be equivalent to 12 billion in annual market size. Respiratory tract infections include acute bronchitis, COVID-19, bacterial pneumonia, and influenza. The total cost of hospitalized patients with pneumonia or acute lower respiratory infections in Europe alone amounts to EUR 46 billion annually.[24] This number is thought to be even higher considering the patients treated as outpatients, including in primary care, as well as the indirect costs associated with these infections, which are not easy to calculate.

In the case of the current SARS-CoV-2 pandemic, a recent study has found that, if 80% of the U.S. population gets infected, the direct costs could amount to USD 654 billion over the course of the pandemic, and if 20% get infected, the costs could reach USD 163.4 billion.[25] These numbers show the tremendous financial burden that may be inflicted on the health-care systems and the global economy by emerging respiratory infections and emphasize the urgent need for renewed efforts to develop effective and readily accessible solutions.

4.9.4 Hand Disinfectant

25-55% of healthcare workers have hand eczema on their hands[26], and 70% of healthcare workers reports that they have experienced skin problems due to alcohol-based solutions. There are an estimated 31.5 million healthcare workers healthcare workers in the EU[27], and the US[28], whereof 10 million have irritated skin and eczema.[29] Due to these skin conditions, 1 million healthcare workers in the EU and the US are at risk of losing their jobs which could lead to an increased need for disability benefits. Therefore, the effective prevention of hand eczema is valued at an estimated USD 1,080 per healthcare worker.[30] Altogether, this issue creates an estimated USD 20 billion economic burden for US and Europe hospitals.

4.10 Risks related to the Company and the business in which it operates

The risks and uncertainties described in this Prospectus are the principal known risks and uncertainties faced by the Group 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 a loss of all or part of their investment. The absence of a 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.

The order in which the risks are presented does not reflect the likelihood of their occurrence or the magnitude of their potential impact on the Group's business, financial condition, results of operations, cash flows and/or prospects. The risks mentioned herein could materialize individually or cumulatively. The information in this risk factor section is as of the date of this Presentation.

The Company is a newly formed entity and consequently lacks operating history

Due to the Company's limited operating history, the Company has generated limited sales revenue/profit since its incorporation. As a consequence the Company's business may be difficult to evaluate. The Company's past performance does not necessarily give a basis for its likely future results. There is a risk

[23] North America Advanced Wound Care Market Research Report- MarketDataForecast.com (2020)

[24] The potential health care costs and resource use associated with COVID-19 in the United States. Bartsch et al., 2020. Health Affairs. 39:6 Available from https://www.healthaffairs.org/doi/10.1377/hlthaff.2020.00426

[25] The potential health care costs and resource use associated with COVID-19 in the United States. Bartsch et al., 2020. Health Affairs. 39:6 Available from https://www.healthaffairs.org/doi/10.1377/hlthaff.2020.00426

[26] World Health Organization – Guidelines on Hand Hygiene in Health Care

[27] Eurostat- Majority of Health Jobs Held by Women (2020)

[28] Kaiser Family Foundation – Total Health Care Employment (2018)

[29] National Eczema Association – Hand Eczema Common Among Health Care Workers

[30] MedValue+, Radbound University Medical Center and Exite International's Panel of 11 KOL/experts – "2019 Health Technology Assessment; SoftOx Hand-wash for Health Care Workers with Eczema"

that the Company will not be able to maintain and develop its business in a sufficient and effective manner. The Company cannot guarantee that it will generate revenue or sustainable income in the future that is significant enough to achieve profitability, and the Company may not be able to earn the planned revenue or to raise sufficient working capital to fund its operations until its business generates positive cash flow.

Investments in pharmaceutical product development is highly speculative and involves a high degree of risk because it entails substantial upfront capital expenditures and significant risk that any potential product candidate will fail to demonstrate adequate effect, obtain regulatory approval and/or become commercially viable.

Any failure to generate revenue or sustainable income in the future or a failure to be able to earn the planned revenue or to raise sufficient working capital to fund the Company's operations until its business generates positive cash flow could have a material adverse effect on the Company.

The Company's future success is highly dependent upon commercialization of its products
The Company's success is dependent on the Company's ability to commercialize its product candidates. Commercialization of any product candidate requires success in a range of challenging activities such as funding, clinical studies and trials, discovering additional product candidates, obtaining regulatory approval and the sale of the products for which regulatory approval has been obtained. The Company cannot give any assurances as to whether or when the Company's product candidates will be successfully developed or commercialized or will generate revenues or whether the Company will be able to develop additional product candidates.

The outcome of clinical trials is inherently uncertain and no guarantee can be given to the trial results. Failures or delays in a clinical trial may prevent the product candidates from obtaining the regulatory approval necessary to commercialize the product, or it may prevent the Company from commercialize the product candidates on a timely basis or at all.

The Company's ability to successfully commercialize its products is dependent on several factors, including the receipt of the necessary marketing approvals, established commercial manufacturing and supply arrangements, the ability to establish a commercial infrastructure and a general acceptance of the products among physicians, patients, and/or the medical community. The Company's ability to commercialize its products is also dependent on the Company's ability to compete with other products, successfully execute the Company's pricing strategy, in addition to qualify for, identify, register, maintain, enforce and defend the intellectual property rights and claims covering the product.

Any failure to successfully commercialize the Company's product candidates could have a material adverse effect on the Company's business, financial condition and results of operations.

The Company may not be able to complete its clinical trials in a timely fashion or at all
To be able to successfully conduct its operations, the Company is dependent on the ability to complete clinical trials in a timely fashion or at all. To conduct and complete clinical trials in compliance with applicable regulatory requirements, the Company is dependent on several factors, including collaborations with external partners, medical institutions and laboratories.

The Company's ability to complete clinical studies in a timely fashion, or at all, may be affected by several internal or external factors, including possible delays in the planning of future clinical studies, delays in the product chemistry process, or the process of manufacturing and controls, and possible delays in quality assurance work and procedures. In addition, the ability to complete clinical trials may be affected by delays or failures in obtaining regulatory approvals to commence clinical studies. The ability to complete clinical studies in a timely fashion, or at all, may also be affected by factors out of the Company's control, for instance a failure of third party clinical managers to satisfy their contractual duties, a failure by third parties to comply with regulations or meet expected deadlines and/or other failures or delays due to third-party partners in clinical studies.

Any failures or delays in completing clinical trials for any of the Company's product candidates could prevent the Company from obtaining the necessary regulatory approval or commercializing its product candidates on a timely basis, or at all, which could result in, for instance, the Company incurring additional costs which could in turn delay the receipt of any product revenue. Consequently, any failures to complete the Company's clinical trials in a timely fashion or at all could have a material adverse effect on the Company.

The Company may from time to time be required to make changes in its clinical program
Clinical programs are inherently dynamic in nature due to factors including rapid technological development, constant changes within research and development, changes in opinions and theories within the medical science field and a changing political landscape. The dynamic nature of clinical programmes may require the Company to change its existing programmes and routines from time to time or to develop new programmes.

As an example, the Company could be required to change its current clinical programme to meet various health authorities' requirements, as well as to adapt to results from on-going clinical trials and other product improvement metrics. Such change is likely to influence the overall capital requirement and revenue flow of the Company, including the costs and time required to complete the clinical program, or incurred costs or reserves used to create and test new programs. As a consequence, such changes may have a material adverse effect on the Company.

Product development may not deliver as expected
The Company is striving to continuously research and develop new potential product candidates. As a consequence the Company has several potential product candidates in early stages of preclinical studies and trials at any given time. The result of preclinical studies and early trials may not be predictive of the result of later-stage clinical trials. A product candidate appearing promising in earlier stages of studies and trials may be found to be insufficient or fail to show a desired degree of safety or efficiency in later stages.

Potential investors should note that the main part of the Company's and competitors' product candidates that commence clinical trials never receives the necessary approval or is commercialized on the market. Investors should further be aware that product development may not deliver expected results and may not be indicative of results in later stage trials, or may not result in the Company's pursuit of further clinical trials.

Even with the risk of most product candidates never receiving the necessary approval or reaching the market being accounted for, a failure or insufficiency found in a previously promising candidate in the later stages of testing could result in the Company using disproportionate amounts of funds or man-hours to no avail, which could have a material adverse effect on the Company's business, financial condition and results of operations.

Undesirable side effects may arise during the development of new products
The Company's product candidates may cause undesirable side effects that could delay or stop the product's clinical development, prevent its regulatory approval and/or limit its commercial potential if approved. Undesirable side effects could also result in other significant negative consequences such as product liability claims. Undesirable side effects caused by the Company's product candidates could interrupt, delay or halt clinical trials and could result in a more restrictive label or the delay or denial of regulatory approval by the FDA, EMA or comparable foreign regulatory authorities.

In addition, if unacceptable side effects arise in the development of the Company's product candidates, the Company could suspend or terminate its clinical trials or the FDA, EMA or comparable foreign regulatory authorities could order the Company to cease clinical trials or deny approval of the Group's product candidates for any or all targeted indications.

Any undesirable side effects arising under the development of new products could have a material adverse effect on the Company's business, financial condition and results of operations.

Undesirable side effects may arise on previously approved products
There is a risk that the Company may identify, discover or become aware of late showing undesirable side effects in previously regulatory approved products. If the Company or others later identify undesirable side effects caused by such products, a number of potentially significant negative consequences could result. These consequences includes the risk that regulatory authorities may withdraw approvals of such product, regulatory authorities may require additional warnings on the label or the regulators may require additional data from studies. Late showing side effects may also result in healthcare professionals or patients not accepting the product, choosing competing alternatives instead. Undesirable side effects discovered on previously approved products may also give cause to legal disputes like product liability claims, or cause the Company's reputation to suffer.

Any undesirable side effects discovered or identified on previously approved products may have a material adverse effect on the Company's business, financial condition and results of operations.

The Company is dependent on collaborations and partnerships to conduct its business
To successfully conduct its business and operations, the Company is dependent on the ability to develop and sustain successful partnerships and collaborations with different partners within several fields. These partners may include suppliers, the third-parties necessary to conduct clinical trials, distributors, marketing partners and key customers or licensees. The different partnerships and collaborations are necessary for the Company to be able to successfully develop, produce, distribute and attain sufficient market acceptance of its product and product candidates. In addition, the Company is dependent on a third-party distribution network, domestic and internationally, in order to secure sales of its products.

No assurances can be made that the Company may be able to successfully enter into or maintain the collaboration or partnership agreements necessary to conduct its operations in a satisfactory manner in the future. Any failures to enter into or maintain the necessary agreements could, for instance, lead to the Company facing challenges in the development or production of its products, delays in timelines, incurred costs or the failure in obtaining necessary approvals or commercialize its products. The materialization of any of these risks could have a material adverse effect on the Group's business, financial condition and results of operations.

The Company is dependent on key personnel and employees
The Company's future success is substantially dependent upon having a highly qualified team of key personnel and employees. As a consequence, the Company is reliant on the ability to retain its existing key personnel and the ability to attract, recruit and retain new, qualified employees in the future.

To achieve a successful level of operation, the Company must be able to attract, train and retain a necessary number of highly skilled scientific, technical and managerial personnel, in addition to other professionals with diverse skills. All of which may be difficult to recruit due to a high degree of competition within the science community for qualified and skilled personnel with the required competences and experiences. The competition for such personnel is expected to continue to increase and there can be no certainty that the Company will be able to recruit professionally skilled management, employees and personnel and retain these relationships to the extent required for the Company’s operations and needs in the future.

In addition, there is a risk that the Company does not have sufficient protection against former employees soliciting customers or other employees following termination of employment or the former employee participating in competing activities placing the Company at a competitive disadvantage.

Any failure to identify, attract or retain the required personnel or any failure to protect the Company against competitive measures from former employees could have a material and adverse effect on the Company's business, financial condition and results of operations.

The Company operates in a highly competitive market
The Company operates in a highly competitive market facing competition from several large competitors within an industry subject to significant and rapid change. In the industry in which the Company operates, the Company is currently facing, and may in the future continue to face, intense competition from new as well as from known competing developers and products.

The Company's competitors may be able to develop solutions or products that are able to achieve the same or better results than the Company's products. In addition, several of the Company's competitors have a longer operating history than the Company and may, as a consequence, have significantly more capital, research and development resources. The competitors may also have more experience within regulatory, operational, manufacturing and marketing matters.

There can be no assurance that the Company's products and services will continue to compete successfully against current or new entrants in the market. Any failure by the Company to efficiently compete against current or new competitors in terms of its products, marketing and/or prices, could result in the Company having to alter the design of its clinical programmes, its overall costs may increase and the Company may be unable to successfully commercialize its products or achieve the expected margins. As a consequence, any failure to compete efficiently could have a material adverse effect on the Company.

The Company is subject to several manufacturing and supply chain risks
The Company uses several manufacturers and suppliers in its operations. As a consequence, the Company is subject to a number of manufacturing and supply chain risks, any of which could substantially increase its costs and limit and/or delay the supply of its product candidates.

The Company may not be able to enter into or maintain the necessary agreements with third-party suppliers or manufacturers, making the Company unable to complete the studies or manufacturing of its products in a timely fashion or at all. In addition, the Company's supply or manufacturing needs may change over time, where adjustments could lead to delays, complications or additional costs. The Company may also experience delays, failures, collaboration challenges, disputes or other challenges in relation to their third-party suppliers or manufacturers. Any third-party delays, failures or challenges may lead to the delay of the Company's development process, challenges in trials or productions, or a delay of the time to market for the Company's products.

In addition, the Company could, in the course of ordinary business, become unable to pay the credit owed to third parties, making the Company subject to credit risk or risks of litigation or other legal disputes in its contractual relationships with various parties.

The materialization of any of these risks could have a material adverse effect on the Group's business, financial condition and results of operations.

The Company may not be able to meet the future needs of the industry
The biopharmaceutical market in which the Company operates are subject to rapid and substantial development and technological change. This requires the Company to continuously try to anticipate, respond and adapt to the changes in a timely fashion and preferably before its competitors.

The Company's future success is dependent on its ability to continue to improve existing products, and continuously develop new products and solutions that are innovative, effective, cost-efficient and safe to meet the ever changing needs of new and existing customers and the industry as a whole. There can be no assurance that the Company will be able to successfully adapt and improve in the ways and to the extent necessary to achieve the sufficient customer acceptance.

Any failure by the Company to respond effectively to the technological changes and emerging industry standards, could have a material adverse effect on the Company's business, financial position and profits.

The Company is dependent on its intellectual property rights
The Company's success, competitive position and future revenue is dependent on its intellectual property rights and the Company’s ability to protect its rights and know-hows. Adequate protection of its intellectual property will require the Company to obtain and maintain patent protection for its methods, products, processes, technologies, and to preserve the Company's trade secrets. Adequate protection will also require the Company to operate without infringing the intellectual rights of third parties, and preventing third parties from infringing on the Company's intellectual rights.

Third parties may have filed patent applications, or hold active patents, relating to or protecting products or processes that are in direct or indirect competition with those that have been developed by the Company. Such competing patents may impair the Company's ability to do business in a particular area or develop certain products. No assurances can be made that the Company's pending patent applications will be approved, either in a timely manner or at all or that the Company will be able to develop additional products that are patentable. In addition, the Company cannot assure that any of the patents issued to the Company will provide the Company with the expected competitive advantages or that they will not be challenged by any third parties.

In addition, there is a risk that the Company's obtained patents is insufficient to prevent other competitors to commercialize competing products incorporating the Company's methods. There is also a risk that existing or former employees, consultants or partners of the Company will allege that they have rights to the Company's intellectual property. Furthermore, there can be no assurance that other companies will not independently develop similar products, duplicate or reverse engineer any of the Company's products or, if patents are issued to the Company, design around the Company's patents. Filed patents that are not granted may cause the development program to be terminated because of lack of market protection.

The materialization of any of these risks could have a material adverse effect on the Group's business, financial condition and results of operations.

The Company's may need additional funding
Expenses related to the Company's operations, research and development could lead to the Company needing additional funding in the future. The Company expects to continue to incur substantial expenses

related to further research and development of its product candidates, personnel costs, commercializing, support of patent rights, as well as administrative functions and other operational costs.

There is an inherent risk that the currently available funds will not be sufficient to meet the Company's needs in the future. In addition, there is a risk that unexpected factors could arise that could increase the Company's need for capital. In the case of insufficient funding, the Company expects that it will need to seek new capital and additional funds by way of debt or equity capital increases, increasing the Company's debt ratio or diluting the Company's existing Shares.

In addition, there can be no assurances made that the Company, if it experiences a need for additional funding, will be able to obtain the required funding at all or be able to do so at an acceptable cost and at reasonable terms.

A future need for additional funding could in some instances have a material adverse effect on the Company. The same applies to any failure to obtain the required funding when needed.

The Company's financial success is dependent on obtaining public grants and reimbursements
The Company may be financially dependent on receiving public grants. As of today, the Company has several projects that are partially funded by public research and development grants from different countries. Such grants and reimbursements has a number of positive impacts on the Company and the failure to obtain any could have a material adverse effect on the Company's business, financial condition and results of operations.

Among the positive effects of the grants is the factor that public grants may enable the Company to research and develop product candidates, new solutions and other research projects with a highly uncertain commercial potential without undue risk.

The Company cannot make any assurances that the Company will be able to continue to obtain public grants or reimbursements or to have grant applications approved in the future, on the same terms or at all.

The Company could become subject to liability claims
The Company may from time to time be involved in legal disputes and litigation. The inherent risks of the industry where the Company operates is exposure to, for instance, liability claims in connection with clinical trials or otherwise in connection with the use or misuse of the Company's products after commercialization.

Any claims for any reason against the Company could cause a material adverse effect on the Company regardless of the merit of the claim. A claim on the Company could result in significant litigation costs and could be time and attention consuming for the Company's executive management. Any claim, regardless of its merits could also significantly damage the Company's reputation.

As a result, any litigation, legal disputes or liability claims could have a material adverse effect on the Company's business, financial condition and results of operations.

The Company operates in a highly regulated market
The market in which the Company operates is heavily regulated, and the Company’s business operations are subject to an extensive oversight and regulatory system where the Company is required to comply with, and is affected by, extensive and complex laws and regulations. If the Company were unable to comply with applicable laws and regulations or if new regulations would be introduced, this could entail increased costs, fines, or a failure to obtain the necessary regulatory permits and approvals.

A failure by the Company to comply with relevant laws and regulations may also trigger public or private counterparties’ rights to terminate or amend contracts entered into with the Company. Insufficient compliance, or what the public perceives to be insufficient compliance, may also entail a bad reputation for the Company and thereby fewer contracts and fewer clients. Finally, insufficient compliance may force the Company to shut down its operations. Insufficient, or perceived insufficient, compliance and changes in laws or regulations may thus have a material adverse effect on the Company’s business, financial condition and results of operation.

In addition, the Company is highly dependent on obtaining and maintaining regulatory approval for its product candidates. The Company may not be able to obtain the required approvals or marketing authorization from health authorities (domestic or multi-national (EU, etc.) for its products, which is required in order to enter the commercial phase. The regulatory requirements and other regulatory rules may also

change and the Company may become subject to new or increased burdensome government regulations affecting the industry. New, changed or increased regulatory requirements could directly affect the Company's products and product development. Such changes could materially and adversely affect the Company's overall capital requirement, revenue flows and time to commercialization.

The Company faces risks inherent to international expansion and operating in multiple jurisdictions
The Company currently operates in multiple jurisdictions and may decide to expand and invest further in international markets in the future. Operating internationally is dependent on regulatory approvals from authorities in various jurisdictions in order to commercialize in those regions. Regulatory approvals may be denied, delayed, withdrawn or limited for a number of reasons, and different regulatory authorities around the world may have different requirements for approving pharmaceuticals.

A failure to properly comply with the different laws and regulations in each jurisdiction could also lead to costly litigations, penalties and other sanctions. In addition, the Company has and may in the future enter into various supplier, manufacturer and customer agreements governed by foreign law. Any legal dispute or litigation related to such agreements could lead to substantial costs on the Company. All the mentioned circumstances could have a material adverse effect on the Company's business, financial condition, results of operations, prospects and/or reputation.

5. THE SUBSEQUENT OFFERING AND THE OFFER SHARES

5.1 Reasons for and overview of the Subsequent Offering and use of proceeds

5.1.1 The Private Placement

On 16 of December 2020, the Company announced the Private Placement issuing a total of 909,090 new ordinary shares in the Company at a subscription price of NOK 55.00 per share, which gave the Company gross proceeds of approximately NOK 50 million. The Private Placement consisted of two tranches: tranche 1 where 500,000 shares were issued under a board authorization granted by the Company's general meeting on 30 June 2020 ("**Tranche 1**") and tranche 2 consisting of 409,090 shares ("**Tranche 2**") which was approved on the Company's extraordinary general meeting on 4 January 2021.

The Private Placement represented a deviation from existing shareholders' preferential rights to subscribe for new Shares in the Company to the benefit of the participants in the Private Placement. The Board considered the Private Placement in light of the requirements in the Norwegian Private Limited Liability Companies Act and the rules of equal treatment set out in the continuing obligations for companies admitted to trading on Euronext Growth Oslo.

The Company is also carrying out an employee offering to eligible employees of the Company, pursuant to which eligible employees are offered new shares at the same subscription price as in the Private Placement. The employee offering comprises up to 181,818 new Shares and will raise gross proceeds of up to NOK 10,000,000.

5.1.2 The Reasons for the Subsequent Offering

The purpose of the Subsequent Offering is to enable Eligible Shareholders (as defined herein) the possibility to subscribe for new Shares in the Company at the same subscription price as in the Private placement, thus limiting the dilution of their shareholding resulting from the Private Placement.

The net proceeds from the Subsequent Offering will be used for the same purposes as the net proceeds from the Private Placement, i.e. to further develop and finance ongoing and future clinical studies, including the recent announced SoftOx Inhalation Project which aims to develop an inhalation solution for the treatment of respiratory infections, as well as for general corporate purposes.

5.1.3 Overview of the Subsequent Offering

The Subsequent Offering consist of an offer of up to 181,818 new Offer Shares in the Company, each with a nominal value of NOK 0.02 per Offer Share. The subscription price per Offer Share (the "**Subscription Price**") is equal to the subscription price in the Private Placement, i.e. NOK 55.00 per Offer Share. The Company will raise gross proceeds of up to NOK 9,999,990 from the sale of Offer Shares in the Subsequent Offering. The new shares issued in the employee offering will be issued by the Board pursuant to an authorisation to issue shares.

Eligible Shareholders will be granted non-transferable Subscription Rights that, subject to applicable laws, provide the right to subscribe for, and be allocated, Offer Shares in the Subsequent Offering. Over-subscription and subscription without Subscription Rights will be permitted.

Any announcements regarding the Subsequent Offering will be as stock exchange notices published at www.newsweb.no, under the Company's ticker SOFTX.

The Subscription Rights and the Offer Shares are being offered only in those jurisdictions in which, and only to those persons whom, offers and sales of the Offer Shares may be lawfully made.

The Subsequent Offering is not underwritten or guaranteed.

The Company will use SpareBank 1 Markets AS, as settlement manager (the "**Manager**" or "**SB1M**") for the Subsequent Offering.

5.2 Conditions for completion of the Subsequent Offering

The completion of the Subsequent Offering is subject to the following conditions: (i) that the minimum number of Offer Shares is subscribed (i.e. 1 Offer Share), and (ii) that the minimum subscription amount is fully paid-up.

If the Subsequent Offering is withdrawn or not carried out due to non-fulfilment of the above mentioned conditions, all subscriptions for Offer Shares will be disregarded and any payments for Offer Shares will be returned to the subscribers without interest or any other compensation

5.3 The Offer Shares

The Offer Shares are ordinary Shares in the Company with a nominal value of NOK 0.02 each, and will be issued electronically under the ordinary ISIN of the Company's Shares (ISIN NO 0010811961) in registered form in accordance with the Norwegian Private Limited Liability Companies Act. The Offer Shares will be admitted to listing on Euronext Growth Oslo as soon as the Offer Shares have been issued in the VPS (on or about 16 March 2021).

The Offer Shares will carry full shareholders' rights as soon as the Offer Shares have been issued, i.e. immediately after registration of the share capital increase in the Norwegian Register of Business Enterprises (*Nw: Foretaksregisteret*) (expected on or about 15 March 2021). The Offer Shares will rank pari passu in all respects with the Company's other outstanding Shares within their respective share class, including the right to dividends, after the Offer Shares are issued and registered. Please refer to Section 5.4 "Rights pertaining to the Shares, including the Offer Shares" for an overview of the rights pertaining to the Offer Shares.

5.4 Rights pertaining to the Shares, including the Offer Shares

The Company has one class of shares in issue, and in accordance with the Norwegian Private Limited Liability Companies Act, all shares in that class provide equal rights in the Company. Each of the Shares carries one vote. The rights attaching to the Shares are described in Section 5.4.1 "The Articles of Association" and Section 5.4.2 "Certain aspects of Norwegian corporate law".

5.4.1 Articles of Association

The Company's Articles of Association are set out in Appendix 1 to this Prospectus. Below is a summary of provisions of the Articles of Association as of 4 January 2021, valid at the date of this Prospectus.

Section	Description
Registered office § 2	Pursuant to section 2 of the Articles of Association, the Company's registered office is in the municipality of Oslo.
Objective of the Company § 3	Pursuant to section 3 of the Articles of Association, the Company's activities include research, development, production, sales, marketing and licensing of products for use in human and veterinary medicine, including pharmaceuticals, medical devices and disinfection products, as well as everything related to this. The business can be run directly or through investments in subsidiaries or other businesses.
Share capital § 4	Pursuant to article 4 of the Articles of Association, the Company's share capital is NOK 174,779.80, divided into 8,738,990 Shares, each with a nominal value of NOK 0.02. The Shares are freely transferable and shall be registered with a Central Securities Depository ("VPS").
Board of Directors § 5	Pursuant to article 5 of the Articles of Association, the Board of Directors shall consist of between 1 and 6 members, as decided by the general meeting. The general meeting elects the chairman of the board. The company's signature was jointly signed by the Chairman of the Board and the Managing Director.
General meeting § 6	The Annual General Meeting shall consider: (i) Approval of the annual accounts and the annual report, including distribution of dividends. (ii) Other matters, which, under the Act or the Articles of Association, belong to the General Meeting.

5.4.2 Certain aspects of Norwegian corporate law

General meetings

Through the general meeting, shareholders exercise supreme authority in a Norwegian 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 a written notice of annual general meetings setting forth the time of, the venue for and the agenda of the meeting is sent to all shareholders with a known address no later than seven days before the annual general meeting of a Norwegian private limited liability company 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 (the proxy holder is appointed at their own discretion). All of the Company's shareholders who are registered in the shareholders' register kept and maintained with VPS as of the date of the general meeting, or who otherwise have reported and

documented ownership of Shares in the Company, are entitled to participate at general meetings, without any requirement of pre-registration.

Apart from the annual general meeting, extraordinary general meetings of shareholders may be held if the board of directors considers it necessary. An extraordinary general meeting of shareholders shall also be convened if, in order to discuss a specified matter, the auditor or shareholders representing at least 10% of the share capital demands such in writing. The requirements for notice and admission to the annual general meeting also apply to extraordinary general meetings.

Voting rights

Each Share carries one vote. In general, decisions shareholders are entitled to make under Norwegian law or the articles of association may be made by a simple majority of the votes cast. In the case of elections or appointments (e.g. to the board of directors), the person(s) who receive(s) the greatest number of votes cast is elected. However, as required under Norwegian law, certain decisions, including resolutions to waive preferential rights to subscribe for 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 authorize an increase or reduction of the share capital, to authorize an issuance of convertible loans or warrants by the Company or to authorize 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 the general meeting in question. Moreover, Norwegian law requires that certain decisions, i.e. decisions that 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 registered in VPS is entitled to vote for such Shares. Beneficial owners of the 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.

There are no quorum requirements that apply to the general meetings.

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. The preferential rights may be deviated from by a resolution in the general meeting passed with 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.

The general meeting may, by the same vote as is required for amending the articles of association, authorize the board of directors to issue new shares, and to deviate from the preferential rights of shareholders in connection with such issuances. Such authorisation 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 par share capital when the authorisation 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 Company's shareholders, by transfer from the Company's distributable equity or from the Company's share premium reserve 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.

Issuance of new shares to shareholders who are citizens or residents of the United States and other jurisdictions upon the exercise of preferential rights may require the Company to file a registration statement or prospectus in the United States under United States securities laws or in such other jurisdictions under the laws of such jurisdictions. Should the Company in such a situation decide not to file a registration

statement or prospectus, the Company's U.S. shareholders and shareholders in such other jurisdictions may not be able to exercise their preferential rights. To the extent that 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.

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 paragraph 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 10% 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.

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 lead to the share capital with deduction of the aggregate nominal of the holding of own shares is less than the minimum allowed share capital of NOK 30,000, 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 authorisation by the general meeting of the Company's shareholders cannot be granted for a period exceeding two years.

See Section 3.4.4 for information about such authorizations granted to the Board of Directors.

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.

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.

Liability of board members

Board members 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.

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 Company's 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 Company's board members from liability or not to pursue claims against the Company's 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.

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.

5.5 ISIN of the Offer Shares

The Offer Shares will be issued electronically under the ordinary ISIN of the Company's Shares (ISIN NO 0010811961) in registered form in accordance with the Norwegian Private Limited Liability Companies Act.

5.6 Subscription Price

The Subscription Price of the Offer Shares is NOK 55.00 per Offer Share.

5.7 Gross and net proceeds from and use of the proceeds from the Subsequent Offering

The gross proceeds to the Company in the Subsequent Offering will depend on the number of subscribed Offer Shares, however limited up to NOK 9,999,990.

The net proceeds will correspond to the gross proceeds less a deduction of the fees and expenses related to the Offering.

Any proceeds from the Offering will be used to further develop and finance ongoing and future clinical studies, including the recent announced SoftOx Inhalation Project which aims to develop an inhalation solution for the treatment of respiratory infections, as well as for general corporate purposes.

5.8 Fees and expenses related to the Subsequent Offering

The Company will bear the fees and expenses related to the Subsequent Offering. The estimated total fees and expenses for the Offering is estimated to approximately NOK 1,000,000. Subscribers in the Offering will not incur any costs in connection with their participation in the Offering.

5.9 Shareholders that are eligible to participate in the Subsequent Offering

The shareholders that are eligible to participate in the Subsequent Offering are the Company's shareholders as of 16 December 2020 (as registered in the VPS on 18 December 2020), that was not allotted shares in the Private Placement announced on 16 December 2020 and who are not a resident in a state that prevents the person from participating, or a state that will require a listing prospectus.

5.10 Resolution regarding the Subsequent Offering

At an extraordinary general meeting in the Company held on 4 January 2021, the below resolution regarding the Subsequent Offering was passed. Please note that the dates for in (vii) subscription period and (ix) payment date have been changed pursuant to (vii) below. The prevailing timetable for the Subsequent Offering is listed in section 5.11.:

(i) *The Company's share capital will be increased by minimum NOK 0.02 and maximum NOK 3,636.36 by issuing minimum 1 and maximum 181,818 new shares, each with a nominal value of NOK 0.02.*

(ii) *The new shares are issued at a subscription price of NOK 55 per share.*

(iii) The Company's existing shareholders per 16 December 2020 (as registered in the Company's shareholder register in VPS as of the end of 18 December 2020) shall have a preferential right to subscribe for the new shares. However, this does not apply to shareholders who were allotted shares in the Private Placement announced on 16 December 2020.

(iv) The new shares are not offered to shareholders in countries other than Norway where such offer would be prohibited or would require the publication of a prospectus, registration or similar measures, unless it is clear that the new shares can be offered based on exceptions to such rules and at no cost to the Company.

(v) Non-negotiable subscription rights are issued to shareholders with preferential rights to subscribe in accordance with points (iii) and (vi) above. Oversubscription and subscription without subscription rights are permitted.

(vi) The new shares shall be allotted as follows:

a. Shares shall first be allotted based on subscription rights that have been validly exercised during the subscription period.

b. New shares that are not allotted in accordance with (A) will be allotted to holders of subscription rights who have subscribed for more shares than they have subscription rights to. Among these, such shares will as far as possible be allotted in proportion to how many subscription rights each of them has validly exercised during the subscription period.

c. New shares that are not allotted in accordance with (A) or (B) will be allotted to subscribers without subscription rights following the board of directors' further decision.

(vii) The subscription period runs from and including 2 February 2021 to and including 16 February 2021. The start of the subscription period is dependent on the completion and publication of the Company's national offer prospectus. In the event of any delay in the prospectus, the subscription period (and the dates referred to in this section) will be postponed accordingly following the board of directors' further decision). The new shares entitle to dividends from the date the capital increase is registered in the Norwegian Register of Business Enterprises.

(viii) The new shares are subscribed for on a special subscription form.

(ix) Payment of the subscription amount shall be made no later than 28 February 2021 to an issue account, as specified by SpareBank 1 Markets AS. When subscribing for shares, the individual subscriber must, upon signing the subscription form, give SpareBank 1 Markets AS a one-off authorization to debit a specified account for an amount corresponding to the number of subscribed shares multiplied by the subscription price. Upon allotment, SpareBank 1 Markets will debit the stated account for an amount corresponding to the number of allotted shares multiplied by the subscription price.

(x) The new shares entitle to dividends from the date the capital increase is registered in the Norwegian Register of Business Enterprises.

(xi) The company's estimated expenses in connection with the capital increase are NOK 1,000,000

(xii) § 4 of the Articles of Association is amended to reflect the share capital and the number of shares following the capital increase.

5.11 Subscription Period and Timetable for the Subsequent Offering

The Subscription Period in the Subsequent Offering commences on 17 February 2021 at 09:00 (CET) and ends on 3 March 2021 at 12:00 (CET).

The timetable set out below provides certain indicative key dates for the Subsequent Offering (subject to shortening or extensions):

Event	Date
Last day of trading in the Shares including Subscription Rights	16 December 2020
First day of trading in the Shares excluding Subscription Rights	17 December 2020
Record Date	18 December 2020
Start of Subscription Period	17 February 2021
End of Subscription Period	3 March 2021
Allocation of Offer Shares	On or about 4 March 2021
Allocation letters distributed	On or about 4 March 2021
Payment Date	On or about 8 March 2021
Delivery of the Offer Shares	On or about 15 March 2021
Listing and start of trading in the Offer Shares on Euronext Growth Oslo	On or about 16 March 2021

The above dates are indicative and may change.

5.12 Subscription Rights

Subject to applicable legal restrictions, the Company will grant Subscription Rights to Eligible Shareholders, being shareholders in the Company:

- who were registered as holders of Shares in the Company's register of shareholders with the VPS as of expiry of the Record Date (18 December 2020);
- who were not invited to participate in the Private Placement; and
- who are not resident in a jurisdiction where the Subsequent Offering would be unlawful or, for jurisdictions other than Norway, would require any prospectus filing, registration or similar action.

Assuming ordinary T+2 settlement, Shares that were acquired until and including 16 December 2020 will give the right to receive Subscription Rights, whereas Shares that were acquired from and including 17 December 2020 will not give the right to receive Subscription Rights.

For each Share registered as held in the Company as of the expiry of the Record Date, each Eligible Shareholder will receive 0.0279 Subscription Rights, rounded down to the nearest whole Subscription Right.

One (1) Subscription Right will give the right to subscribe for and be allocated one (1) Offer Share.

The Subscription Rights may be used to subscribe for Offer Shares in the Subsequent Offering before the expiry of the Subscription Period on 3 March 2021 at 12:00 CET. Subscription Rights that are not exercised before expiry of the Subscription Period will have no value and lapse without compensation to the holder.

Subscriptions for Offer Shares must be made in accordance with the procedures set out in this Prospectus.

The Subscription Rights will not be tradable, but will be visible as credited the individual Eligible Shareholder's investor account with the VPS. Eligible Shareholders who do not use their Subscription Rights will experience a significant dilution.

Upon expiry of the Subscription Period, the Subscription Rights will expire and have no value.

Oversubscription by Eligible Shareholders is allowed. Subscription without Subscription Rights is allowed, however, with last priority allocation rights. No guarantees are made as to allocation of Offer Shares pursuant to oversubscription or subscription without Subscription Rights.

5.13 Subscription Procedure

Subscriptions for Offer Shares must be made by submitting a correctly completed subscription form as set out in Appendix 1 (the "**Subscription Form**") to the Manager or by way of online subscription as described below.

Eligible Shareholders will receive Subscription Forms that include information about the number of Subscription Rights granted to the Eligible Shareholder and certain other matters relating to the shareholding.

Subscribers who are Norwegian residents with a Norwegian personal identification number (*Nw: "personnummer")* are encouraged to subscribe for Offer Shares by following the link www.sb1markets.no, which will redirect the subscriber to the VPS online subscription system. In order to use the online subscription system, the subscriber must have, or obtain, a VPS account number. Legal persons cannot subscribe for Offer Shares via the VPS online subscription system and must submit the Subscription Form to the Manager to subscribe.

Online subscriptions must be submitted, and accurately completed Subscription Forms must be received by the Manager, by the end of the Subscription Period at 16:30 (CET) on 3 March 2021. Neither the Company nor the Manager may be held responsible for postal delays, internet lines or servers or other logistical or technical problems that may result in subscriptions not being received in time or at all.

Correctly completed Subscription Forms must be received by the Manager at the following address:

SpareBank 1 Markets AS
Olav V's gate 5,
P.O. Box 1398 Vika
0114, Oslo, Norway
E-mail: subscription@sb1markets.no
Tel: +47 24 14 74 00
www.sb1markets.no

The Company may disregard any subscriptions that are incomplete, incorrectly completed, received after the end of the Subscription Period or which, in the Company's opinion may be unlawful without further notice to the subscriber. The Company may at its sole discretion waive any defect or delay in a subscription.

Subscriptions are binding and irrevocable, and cannot be withdrawn or modified by the subscriber after having been received by a Manager or registered in the VPS online subscription system. The subscriber is responsible for the correctness of the information it provides in connection with the subscription.

There is no minimum subscription amount for subscriptions in the Subsequent Offering. Multiple subscriptions (i.e. subscriptions on more than one subscription form) is allowed, however, 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 explicitly stated in one of the Subscription Forms. In 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.

The formal subscription of allocated Offer Shares will be conducted by the Manager on behalf of the subscriber in a separate subscription form on the basis of the resolution to increase the share capital in connection with the Subsequent Offering to be made by the Board following the expiry of the Subscription Period. By signing the Subscription Form or registering a subscription online through the VPS online subscription system, the subscriber authorizes and instructs the Manager (or someone appointed by it) to on its behalf formally subscribe the number of Offer Shares allocated to it in accordance with such resolution by the Board.

5.14 Payment of the Offer Shares

When subscribing for Offer Shares through the VPS online subscription system or correctly completing the Subscription Form enclosed hereto as Appendix 1 and submitting to the Manager, each subscriber grant the Manager a non-recurring authority to debit a specified bank account in Norway for the subscription amount corresponding to the amount payable for the Offer Shares allocated.

The payment is expected to be debited on 8 March 2021 (the "**Payment Due Date**"). Payment for the allocated Offer Shares must be available on the specific bank account on the business day prior to the Payment Due Date, i.e. 5 March 2020. The Company and the Manager reserve the right to make up to three debit attempts within seven working days after the Payment Due Date if there are insufficient funds in the account on the first debiting date. The Company and the Manager further reserve the right to consider the payment overdue if there are not sufficient funds to cover full payment for the Offer Shares allocated on the account when an attempt to debit account has been made by the Settlement on or after the Payment Due Date, or if it for other reasons is not possible to debit the bank account.

Subscribers who are not domiciled in Norway must ensure that payment for the Offer Shares allocated to them is made with cleared funds on or before 10:00 hours (CET) on 5 March 2020 and must contact the Manager in this respect. For late payment, interest will accrue at a rate according to the Norwegian Act on Interest on Overdue Payments of 17 December 1976 no. 100, which is currently 8.00%.

5.15 Allocation of Offer Shares

Allocation of the Offer Shares will take place after the expiry of the Subscription Period on or about 4 March 2021.

The Offer Shares in the Subsequent Offering will be allocated to Eligible Shareholders who have subscribed for Offer Shares by exercise of Subscription Rights. Any Offer Shares remaining of the Subsequent Offering that has not been allocated on the basis of Subscription Rights will be allocated to Eligible Shareholders who have oversubscribed, pro rata based on the number of Subscription Rights exercised by such Eligible Shareholder. In the event that pro rata allocation is not possible due to the number of remaining Offer Shares, the Company will determine the allocation by lot drawing.

Any Offer Shares remaining that are neither allocated on the basis of Subscription Rights nor oversubscription by Eligible Shareholders may be allocated to subscribers not holding Subscription Rights who did not participate in the Private Placement at the sole discretion of the Board of Directors. No guarantees are made as to allocation of Offer Shares pursuant to oversubscription by Eligible Shareholders or subscription 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.

The Company will not allocate fractional Offer Shares.

General information regarding the result of the Subsequent Offering is expected to be published on or about 4 March 2021 through Oslo Børs' information system. Notifications of allocation of Offer Shares and the corresponding subscription amount to be paid by each subscriber are expected to be distributed in a letter by the Manager on or about 4 March 2021. Subscribers who have access to investor services through their VPS account manager will be able to check the number of Offer Shares allocated to them from 15:00 CET on 4 March 2021. Subscribers who do not have access to investor services through their VPS account manager may contact the Manager from 15:00 CET on 4 March 2021 to obtain information about the number of Offer Shares allocated to them.

5.16 Manager

The Company's Manager in the Subsequent Offering is SpareBank 1 Markets AS.

5.17 Delivery and listing of the Offer Shares

Subject to timely payment on the Payment Due Date on 8 March 2021 of the subscription amount of all subscribers in the Subsequent Offering, the share capital increase through which the Offer Shares will be issued is expected to be registered with the Norwegian Register of Business Enterprises on or about 12 March 2021 and the Offer Shares is expected to be delivered to the subscribers' VPS accounts on or about 15 March 2021.

Delivery of Offer Shares to a subscriber will only take place if such subscriber has made full payment for the Offer Shares in accordance with the payment instructions set out in Section 5.14 "Payment for the Offer Shares".

Trading in the Offer Shares cannot take place until delivery of the Offer Shares.

All Offer Shares will be subject to admission to trading on Euronext Growth Oslo under the same ticker code as the Company's other Shares (SOFTX) as soon as practically possible after issuance, expected to take place on or about 15 March 2021.

5.18 Risks related to the Shares and the Offer Shares

Volatility of the share price
Investors should be aware that the value of the Shares may fluctuate and may not always reflect the underlying asset value of the Company. Investors may therefore not be able to recover any or all of their original investment. In addition, the price at which investors may dispose of their Shares may be influenced by a number of factors, some of which may pertain to the Company, and others of which are extraneous.

The Subscription Price per Offer Share in this Repair Issue will not necessarily indicate the prices that will prevail in the public market following the Issue and in the future. Any investment in shares involves risk of loss of capital, and securities markets in general have been volatile in the past, including the recent months on Euronext Growth Oslo. The trading volume and price of the Shares may fluctuate significantly in response to a number of factors, many of which are out of the Company's control, including the following: (i) actual or anticipated fluctuations in the Company's quarterly results of operations, (ii) recommendations by securities research analysts, (iii) changes in the economic performance or market valuations of other issuers that investors deem comparable to the Company, (iv) addition or departure of the Group's executive officers, directors and other key personnel, (v) release or expiration of lock-up or other transfer restrictions on outstanding Shares or securities convertible into Shares, (vi) sales or perceived sales of additional Shares or securities convertible into Shares, (vii) significant acquisitions or business combinations, strategic partnerships, joint ventures or capital commitments by or involving the Company or its competitors, and (viii) news reports relating to trends, concerns, technological or competitive developments, regulatory changes and other related issues in the Company's industry or target markets.

In addition, historical trading history may not be representative for the future trading market on the Company's Shares on Euronext Growth Oslo. Financial markets have recently experienced significant price and volume fluctuations that have particularly affected the market prices of equity securities and that have, in many cases, been unrelated to the operating performance, underlying asset values or prospects of the traded companies. Accordingly, the market price of the Shares may decline even if the Company's operating results, underlying asset values or prospects have not changed. As a consequence, there can be no certainty that the market price of the Shares will not experience significant fluctuations or decline below the Subscription Price. If such increased levels of volatility and market turmoil continue for a protracted period of time, the Company's operations could be materially adversely impacted and the trading price of the Shares may be materially adversely affected.

Potential share capital dilution
The Company may require additional capital in the future to finance its business activities and growth plans and as a consequence decide to offer and issue new Shares. The issuance of new Shares in order to raise such additional capital may have a dilutive effect on the ownership interests of the shareholders of the Company at that time. Further, depending on the structure of any future offering, existing shareholders may not have the ability to subscribe for or purchase additional equity securities. If the Company raises additional funds by issuing additional equity securities, this may result in a significant dilution of the existing shareholders, including in relation to dividends, shareholding percentages and voting rights. An issuance of additional equity securities or securities with rights to convert into equity could also reduce the market price of the Shares. Accordingly, the Company's shareholders carry the risk of any future offerings.

Foreign Shareholders may be restricted to participate in rights issues
Under Norwegian law, existing shareholders will have pre−emptive rights to participate on the basis of their existing share ownership in the issuance of any new Shares for cash consideration, unless those rights are waived by a resolution of the shareholders at a general meeting or the shares are issued on the basis of an authorization to the board of directors under which the board may waive the pre-emptive rights. Shareholders in the United States, however, may be unable to exercise any such rights to subscribe for new Shares unless a registration statement under the U.S. Securities Act is in effect in respect of such rights and Shares or an exemption from the registration requirements under the U.S. Securities Act is available. 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 is under no obligation to file a registration statement under the U.S. Securities Act or seek similar approvals under the laws of any other jurisdiction outside Norway in respect of any such

rights and Shares. To the extent that the Company's shareholders are not able to exercise their rights to subscribe for new Shares, their proportional interests in the Company will be reduced and they may be financially diluted.

5.19 Governing law and jurisdiction

The Subsequent Offering is governed by, and the Offer Shares will be issued pursuant to, Norwegian law. Any dispute arising out of, or in connection with, this Prospectus or the Subsequent Offering shall be subject to the exclusive jurisdiction of the courts of Norway, with Oslo as legal venue.

5.19.1 Lock-up and restrictions on transferability

No lock-up agreements were entered into in connection with the Private Placement or are being entered into in connection with the Subsequent Offering. Subject to restrictions imposed by applicable law, there are no restrictions on the transferability of the Shares.

5.19.2 Selling and transfer restriction

Subscription and transfer of Shares, including the Offer Shares, may be restricted by law. Please refer to Section 8 "Selling and transfer restrictions" for a further description of certain restrictions and prohibitions applicable to the offer and transfer of Offer Shares and exercise of Subscription Rights in certain jurisdictions outside Norway.

6. FINANCIAL INFORMATION

6.1 Introduction and basis for preparation

The Group prepares its consolidated financial statements in accordance with Norwegian Generally Accepted Accounting Principles ("**NGAAP**"). In this Prospectus, selected financial information from the Group's audited consolidated financial statements as of, and for the years ended, 31 December 2018 and 2019 are presented, and is also incorporated to this Prospectus by reference and may be found at www.soft-ox.com. Further, the Group's unaudited consolidated interim financial statements for the three and twelve month periods ended 31 December 2020 are presented, and is also incorporated to this Prospectus by incorporation and may be found at www.soft-ox-com.

The Group's audited consolidated financial statements as of, and for the years ended, 31 December 2018 and 2019 are together referred to as the "**Annual Financial Statements**". The Group's unaudited consolidated interim financial statements for the three and twelve month periods ended 31 December 2020 are referred to as the "**Interim Financial Statements**". The Annual Financial Statements and the Interim Financial Statements are jointly referred to as the "**Financial Statements**".

The Annual Financial Statements have been audited by Berge & Lundal Revisjonsselskap AS ("**Berge & Lundal**"), as set forth in their report thereon included herein.

The Company presents the Financial Statements in NOK (the "**Presentation Currency**").

6.2 Summary of accounting policies and principles

For information regarding accounting policies, please refer to the accounting principle note of the Annual Financial Statements.

6.3 Selected statement of profit or loss

The table below sets out selected data from the Group's audited consolidated statement of profit or loss for the years ended 31 December 2018 and 2019 and the Group's unaudited consolidated statement of profit or loss for the three and twelve month period ended 31 December 2020.

(In NOK)	**3 months ended 31 December 2020**	**3 months ended 31 December 2019**	**Year ended 31 December 2020** *(unaudited)*	**Year ended 31 December 2019** *(audited)*	**Year ended 31 December 2018** *(audited)*
Revenue					
Other operating revenues	595,996	233,031	9,839,189	4,099,031	4,323,136
Total operating revenues	**595,996**	**233,031**	**9,839,189**	**4,099,031**	**4,323,136**
Operating expenses					
Personnel expenses	7,940,345	3,152,802	18,869,178	11,196,802	8,183,296
Other operating expenses	13,423,788	2,902,345	39,630,788	13,071,345	12,310,903
Depreciation	1,223,467	873,075	2,703,051	1,701,075	1,115,279
Depreciation, goodwill	-	-	-	-	-
Total operating expenses	**22,587,600**	**6,928,222**	**61,203,017**	**25,969,221**	**21,609,492**
Operating result	**-21,991,604**	**-6,695,191**	**-51,363,828**	**-21,870,190**	**-17,286,356**
Financial income and expenses					
Interest income	-	-	185,986	51,758	2,907
Other financial income	-	-	1,564,072	3,361	-39,963
Other interest income	-	-	1,358	-146,372	502
Other financial expenses	-	-	-101,342	-216,450	-139,470
Profit and loss on financial activities	**1,522,595**	**-**	**1,650,075**	**-307,703**	**-176,024**
Profit/loss before tax	**-20,469,009**	**6,695,191**	**-49,713,753**	**-22,177,894**	**-17,462,381**
Taxes	-	-	-621	5,841,651	4,533,606
Annual profit/loss	**-**	**-**	**-49,714,374**	**-16,336,243**	**-12,928,775**

6.4 Consolidated balance sheet

The tables below sets out selected data from the Group's audited consolidated balance sheet as of 31 December 2018 and 2019 and the Group's unaudited consolidated balance sheet as at 31 December 2020.

(In NOK)	**As at 31 December 2020** *(unaudited)*	**As at 31 December 2019** *(audited)*	**As at 31 December 2018** *(audited)*
ASSETS			
Non-current assets			
Other intangible assets	6,142,984	4,927,589	3,342,730
Deferred tax assets	18,218,129	18,135,097	12,305,124
Goodwill from purchase	-	-	-
Production asses	3,908,594	241,725	326,651
Total non-current assets	**28,269,707**	**23,304,411**	**15,974,505**
Financial fixed assets			
Shares in subsidiaries	-	-	-
Loans to subsidiaries	-	-	-
Total financial fixed assets	**-**	**-**	**-**
Total non-current assets	**28,269,707**	**23,304,411**	**15,974,505**
Current assets			
Receivables			
Inventory	2,969,867	-	-
Other receivables	8,961,305	5,664,257	6,182,319
Cash and cash equivalents	34,801,613	75,995,858	1,236,531
Total current assets	**46,732,785**	**81,660,115**	**7,418,850**
Total assets	**75,002,492**	**104,964,526**	**23,393,356**
EQUITY AND DEBT			
Paid-up capital			
Share capital	166,598	155,020	75,573
Other paid in equity	116,734,934	89,712,573	17,770,606
Total paid in equity	**116,901,532**	**89,867,593**	**17,846,179**
Retained earnings			
Other equity	-52,991,616	-3,398,618	-3,437,562
Total retained earnings	**-52,991,616**	**-3,398,618**	**-3,437,652**
Total equity	**63,909,917**	**86,468,976**	**14,408,617**
Non-current liabilities			
Other long term debts	-	113,683	-
Total non-current liabilities	**-**	**113,683**	**-**
Current liabilities			
Public duties payable	150,690	659,357	706,257
Shareholder loans	-	3,101,440	2,000,000
Other current liabilities	5,144,993	3,621,678	1,867,513
Accounts payable	5,796,892	10,999,392	4,410,970
Total current liabilities	**11,092,576**	**18,381,867**	**8,984,739**
Total liabilities	**11,092,576**	**18,495,550**	**8,984,739**
Total equity and liabilities	**75,002,492**	**104,964,526**	**23,393,356**

6.5 Selected statement of cash flow

The tables below sets out selected data from the Group's audited consolidated cash flows for the year ended 31 December 2018 and 2019 and the Group's unaudited consolidated statement of profit or loss for the three and twelve month periods ended 31 December 2020.

(In NOK)	**3 months ended 31 December 2020**	**3 months ended 31 December 2019**	**YTD ended 31 December 2020** *(unaudited)*	**Year ended 31 December 2019** *(audited)*	**Year ended 31 December 2018** *(audited)*
CASH FLOW					
Cash flow from operating activities					
Net result before taxes	-20,469,009	-6,695,191	-49,713,753	-22,177.894	-17,462,381
Tax paid	-	-	-	-	-
Depreciation	1,223,467	873,075	2,703,051	1,701,075	1,115,279
Change in current assets	1,775,378	2,662,062	-6,089,622	518,062	-3,386,025
Change in current liabilities	1,059,709	8,707,128	-7,289,291	9,397,128	4,793,773
Net cash flow from operating activities	**-16,410,456**	**5,547,074**	**-60,389,616**	**-10,561,629**	**-14,939,354**
Cash flow from investment activities					
Investments in non-current assets	5,854	3,201,000	-7,668,347	-3,201,008	-1,443,974
Net cash flow from investment activities	**5,854**	**3,201,000**	**-7,668,347**	**-3,201,008**	**-1,443,974**
Cash flow from financing activities					
Proceeds from equity issues	26,125,000	70,499,700	27,134,920	88,393,700	600,000
Other financing activities	0	1,814,000	-113,863	113,683	-
Translation differences	-289,000	36,059	-157,000	14,059	-78,409
Net cash flow from financing activities	**25,836,000**	**72,349,759**	**26,864,237**	**88,521,442**	**521,591**
Net change in cash and cash equivalents	9,432,090	74,695,833	-41,193,726	74,758,806	-15,861,737
Cash and cash equivalents at beginning of period	25,369,523	1,300,025	75,995,338	1,236,533	17,098,270
Cash and cash equivalents at end of period	**34,801,613**	**75,995,858**	**34,801,613**	**75,995,339**	**1,236,533**

6.6 Selected equity information

The table below sets out the Groups statement of changes in equity showing consolidated changes in equity for the period from 1 January 2019 to 31 December 2020.

(in NOK 1000)	**Share capital**	**Other paid in equity**	**Other equity**	**Total equity**
Balance as of 1 January 2019	**76**	**17,770**	**-3,437**	**14,409**
Loss for the period	-	16,336	-	16,336
Share issues	79	88,314	-	88,393
Other changes in equity	-	-	2	2
Balance as of 31 December 2019	**155,020**	**89,712,573**	**-3,398,618**	**86,468,975**
Balance as of 1 January 2020	**155,020**	**89,712,573**	**-3,398,618**	**86,468,975**
Loss for the period	-	-	-49,714,374	-49,714,374
Share issues	11,578	28,498,342	-	28,509,920
Other changes in equity	-	1,475,981	121,377	-1,354,604
Balance as of 31 December 2020	**166,598**	**116,734,934**	**-52,991,615**	**63,909,917**

6.7 Material borrowings and financial commitments

At the date of this Prospectus, the Group's does not have any material financing commitments.

7. NORWEGIAN TAXATION

7.1 Introduction

The following is a summary of certain Norwegian tax considerations relevant to the acquisition, ownership and disposition of shares by holders that are residents of Norway for purposes of Norwegian taxation ("**Norwegian Shareholders**") and holders that are not residents of Norway for such purposes ("**Non-Norwegian Shareholders**").

The summary is based on applicable Norwegian laws, rules and regulations, as they exist in force as of the date of this Prospectus. Such laws, rules and regulations may be subject to changes after this date, possibly on a retroactive basis for the same tax year. The summary is of a general nature and does not purport to be a comprehensive description of all the tax considerations that may be relevant to the Shareholders and does not address foreign tax laws.

As will be evident from the description, the taxation will differ depending on whether the investor is a limited liability company or a natural person.

Please note that special rules apply for shareholders that cease to be tax resident in Norway or that for some reason are no longer considered taxable to Norway in relation to their shareholding.

Each Shareholder should consult with and rely upon their own tax advisor to determine the particular tax consequences for him or her and the applicability and effect of any Norwegian or foreign tax laws and possible changes in such laws.

For the purpose of the summary below, a reference to a Norwegian or Non-Norwegian shareholder or company refers to tax residency rather than nationality.

7.2 Norwegian shareholders

7.2.1 Taxation of dividends – Norwegian shareholders who are natural persons

Norwegian Shareholders who are natural persons are in general tax liable to Norway for their worldwide income. Dividends distributed to Norwegian Shareholders who are natural persons are taxed at a rate of 22%, then the tax base is adjusted upwards by a factor of 1.44, thus implying an effective tax rate of 31.68% (2020).

However, only dividends exceeding a statutory tax-free allowance (*Norwegian: "skjermingsfradrag")* are taxable. The allowance is calculated on a share-by-share basis, and the allowance for each share is equal to the cost price of the share multiplied by a determined risk-free interest rate based on the effective rate after tax of interest on treasury bills (*Norwegian: "statskasseveksler")* with three months maturity. The Directorate of Taxes announces the risk free-interest rate in January the year after the income year. The risk-free interest rate for 2019 was 1.3%.

The allowance is allocated to the Norwegian Shareholder owning the share on 31 December in the relevant income year. Norwegian Shareholders who are natural persons and who transfer shares during an income year 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 dividend distributed on the same share ("**Excess Allowance**") can be carried forward and set off against future dividends received or capital gains upon realization of the same share. Furthermore, Excess Allowance can be added to the cost price of the share and included in the basis for calculating the allowance on the same share the following year.

The repayment of paid-in share capital and paid-in share premium of each share is not regarded as dividend for tax purposes and thus not subject to tax (if properly documented). Such repayment will lead to a reduction of the tax input value of the shares corresponding to the repayment.

7.2.2 Taxation of dividends – Norwegian corporate shareholders

Norwegian Shareholders who are corporations (i.e. limited liability companies, mutual funds, savings banks, mutual insurance companies or similar entities resident in Norway for tax purposes) are generally exempt from tax on dividends received on shares in Norwegian limited liability companies, pursuant to the Norwegian participation exemption method (*Norwegian: "fritaksmetoden"*). However, 3% of dividend income is generally deemed taxable as general income at a flat rate of 22% (2020), implying that dividends distributed from the Company to Norwegian Shareholders who are corporations are effectively taxed at a rate of 0.66% (2020).

However, Norwegian Shareholders who are corporations that fall within the scope of the participation exemption method and have an ownership stake in excess of 90% of the limited liability company, are not taxed upon the receipt of dividends from this company.

The repayment of paid-in share capital and paid-in share premium of each share is not regarded as dividend for tax purposes and thus not subject to tax (if properly documented).

7.2.3 Taxation of capital gains – Norwegian shareholders who are natural persons

Sale, redemption or other disposal of shares is considered a realization for Norwegian tax purposes. A Norwegian Shareholder being a natural person with a capital gain or loss generated through a disposal of shares in the Company is taxable or tax deductible in Norway. Such capital gain or loss is included in or deducted from the shareholder's ordinary income in the year of disposal. Ordinary income is taxed at a rate of 22%, then the tax base is adjusted upwards by a factor of 1.44, thus implying an effective tax rate of 31.68% (2020). 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 Shareholder's cost price of the share, including any costs incurred in relation to the acquisition or realization of the share. From this capital gain, Norwegian Shareholders who are natural persons are entitled to deduct a calculated allowance, provided that such allowance has not already been used to reduce taxable dividend income. 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 realization of a share will be annulled.

If the Norwegian Shareholder being a natural person 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.

7.2.4 Taxation of capital gains – Norwegian corporate shareholders

Capital gains, by Norwegian Shareholders who are corporations, derived from the realization of shares qualifying for participation exemption are exempt from taxation. Losses incurred upon realization of such shares are not deductible.

7.2.5 Net wealth tax

Norwegian Shareholders being limited liability companies and certain similar entities are exempt from Norwegian net wealth tax.

For other Norwegian Shareholders (i.e. Shareholders who are natural persons), the shares will form part of the basis for the calculation of net wealth tax. The current marginal net wealth tax rate is 0.85% of taxable values (subject to a basic allowance).

Shares traded on Euronext Growth Oslo are valued at 65% of their net wealth tax value on 1 January in the income year.

7.3 Non-Norwegian shareholders – Norwegian taxation

This Section summarizes certain Norwegian tax rules relevant to shareholders that are not tax resident in Norway for Norwegian tax purposes (Non-Norwegian Shareholders). The potential tax liabilities for Non-Norwegian Shareholders in the jurisdiction where they are resident for tax purposes or other jurisdictions will depend on tax rules applicable in the relevant jurisdictions and is not discussed here.

7.3.1 Taxation of dividends – Non-Norwegian Shareholders who are natural persons

Dividends distributed to Non-Norwegian Shareholders who are natural persons are in general subject to withholding tax at a rate of 25%, unless otherwise provided for in an applicable tax treaty or the recipient is covered by the specific regulations for corporate shareholders tax-resident within the EEA (ref. the Section below for more information on the EEA exemption). The company distributing the dividend is normally responsible for the withholding. Norway has entered into tax treaties with more than 80 countries. In most tax treaties the withholding tax rate is reduced to 15%.

In accordance with the present administrative system in Norway, the Norwegian distributing company will normally withhold tax at the regular rate or reduced rate according to an applicable tax treaty, based on the information registered with the VPS with regard to the tax residence of the Non-Norwegian Shareholder. Shares registered on nominee-accounts may, subject to certain documentation requirements, qualify for reduced withholding tax rate.

Non-Norwegian Shareholders who are exempt from withholding tax and Shareholders who have been subject to a higher withholding tax than applicable in the relevant tax treaty, may apply to the Norwegian tax authorities for a refund of the excess withholding tax.

If a Non-Norwegian Shareholder is engaged in business activities in Norway, and the shares are effectively connected with such business activities, dividends distributed to such shareholder will generally be subject to the same taxation as that of a Norwegian Shareholders, cf. the description of tax issues related to Norwegian Shareholders above.

Non-Norwegian Shareholders should consult their own advisers regarding the availability of treaty benefits in respect of dividend payments, including the ability to effectively claim refunds of withholding tax.

7.3.2 Taxation of dividends - 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.

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.

7.3.3 Capital gains tax - Non-Norwegian Shareholders

Capital gains generated by Non-Norwegian Shareholders are normally not taxable in Norway. This applies both for Non-Norwegian shareholders being corporations and natural persons.

If a Non-Norwegian Shareholder is engaged in business activities in Norway or has business activities managed from Norway, and the shares are effectively connected with such business activities, capital gains realized by such shareholder will generally be subject to the same taxation.

7.3.4 Net wealth tax

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

7.4 Inheritance tax

Norway does not impose inheritance tax on assignment of shares by way of inheritance or gift. If any shares of the Company are assigned by way of inheritance or gift, the tax input value of such shares on the part of the originator of such inheritance or gift will be attributed to the recipient of said inheritance or gift (based on continuity). Thus, the heir will, upon realization of the shares, be taxable for any increase in value in the donor's ownership period. However, the principles of continuity only apply if the donor was taxable to Norway.

7.5 Stamp duty

There is currently no Norwegian stamp duty or transfer tax on the transfer or issuance of shares.

8. SELLING AND TRANSFER RESTRICTIONS

8.1 General

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

The Company is not taking any action to permit a public offering of the Offer Shares in any jurisdiction other than Norway. 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 jurisdiction other than Norway, the investor may not treat this Prospectus as constituting an invitation or offer to it, nor should the investor in any event deal in the Offer Shares, unless, in the relevant jurisdiction, such an invitation or offer could lawfully be made to that investor, or the 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 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 8.

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 Subsequent Offering may not be offered, sold, resold, transferred or delivered, directly or indirectly, in or into, Members States of the EEA that have not implemented the EU Prospectus Regulation, 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 Ineligible Shareholder 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 exercises Subscription Rights to obtain Offer Shares or trades or otherwise deals in the Offer Shares, 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 any persons acting on behalf of the Company, including the Manager, 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 subscription or purchase of Offer Shares is no longer accurate, it will promptly notify the Company and the Manager. 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 authorize 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 8 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.

Subject to certain exceptions, financial intermediaries are not permitted to send this Prospectus or any other information about the Subsequent Offering 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 Manager to permit the possession of this Prospectus (or any other offering or publicity materials or application form(s) relating to the Subsequent Offering) in any jurisdiction where such distribution may lead to a breach of any law or regulatory requirement.

Neither the Company nor the Manager, nor any of their respective representatives, is making any representation to any offeree, subscriber or recipient 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 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.

8.2 United States

The Subscription Rights and 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 Private Placement 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 Manager.

Until 40 days after the commencement of the Subsequent Offering, any offer or sale of the Subscription Rights and Offer Shares within the United States by any dealer (whether or not participating in the Subsequent Offering) 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 Manager 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.

8.3 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.

8.4 EEA selling restrictions

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 Subsequent 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 2(e)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 Manager 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 Manager 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 Subsequent 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 Subsequent Offering contemplated hereby will be deemed to have represented, warranted and agreed to and with each of the Company and the Manager that it is a qualified investor within the meaning of Article 2(e) of the EU Prospectus Regulation.

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

9. ADDITIONAL INFORMATION

9.1 Auditor

The Company's statutory auditor is Berge & Lundal Revisjonsselskap AS (Berge & Lundal), with business registration number 967 418 064 in the Norwegian Register of Business Enterprises and registered address at Rosenkrantz' gate 20, 0160 Oslo, Norway. Berge & Lundal is a member of Den Norske Revisorforeningen (the Norwegian Institute of Public Accountants).

The Financial Statements for the years ended 31 December 2018 and 2019 have been audited by Berge & Lundal and the auditor's report is, together with the Financial Statements, incorporated by reference to this Prospectus. Berge & Lundal has not audited, reviewed or produced any report on any other information provided in this Prospectus.

9.2 Advisors

SpareBank 1 Markets AS, Olav V's gate 5, P.O. Box 1398 Vika, Norway acted as Manager in the Subsequent Offering.

Advokatfirmaet Wiersholm AS, Dokkveien 1, 0250 Oslo, Norway is acting as legal adviser to the Company in respect to Norwegian Law.

9.3 Documents on display

Copies of the following documents are available for inspection at the Company's offices at Hoffsveien 1A, 0275 Oslo, 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 Articles of Association of the Company;
- 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; and
- This Prospectus.

The documents are also available at https://soft-ox.com/.

9.4 Incorporation by reference

The following table sets forth an overview of documents incorporated by reference in this Prospectus. No information other than information referred to in the table below is incorporated by reference. Where parts of the document are referenced and not documented as a whole, the remainder of such document is either deemed irrelevant to an investor in the context of the requirements of this Prospectus, or the corresponding information is covered elsewhere in this Prospectus.

Annex	Reference document and link
Interim Financial Statements for the three and twelve months ended 31 December 2020	https://newsweb.oslobors.no/message/524115
Annual Financial Statements for the year ended 31 December 2019	Year-end-2019-6.pdf (soft-ox.com)
Annual Financial Statements for the year ended 31 December 2018	Aarsrapport-2018-SoftOx-Solutions-AS-2.pdf (tornado-node.net)

9.5 Appendix

APPENDIX 1 - Subscription Form in the Subsequent Offering

APPENDIX 2 – Articles of Association as of 15 February 2021

10. DEFINITION AND GLOSSARY

AMR	Antibiotic (Antimicrobial) resistance.
Annual Financial Statements	The Group's audited consolidated financial statements as of, and for the years ended, 31 December 2018 and 2019.
Berge & Lundal	The Company's auditor, Berge & Lundal Revisjonsselskap AS.
BIA	User-driven Research-based Innovation programme.
Board	The board of directors of SoftOx Solutions AS.
Board of Directors	The board of directors of SoftOx Solutions AS.
Board Members	The individual member of the Board of Directors.
Code	The Norwegian Code of Practice for Corporate Governance.
Company	SoftOx Solutions AS, org.nr. 998 516 390.
COPD	Chronic obstructive pulmonary disease.
DMA	The Danish Medicines Agency.
DoD	The US Department of Defence.
Eligible Shareholders	Company's shareholders as of 16 December 2020 which were not allotted Shares in the Private Placement and who are not a resident in a state that prevents the person from participating, or will require a listing prospectus.
ETR	Early Technology Review.
Euronext Growth Oslo	A multilateral trading facility operated by Oslo Børs ASA.
Excess Allowance	Any part of the calculated allowance one year exceeding dividend distributed on the same share.
Executive Management	The Company's team of leading employees.
FIH	First-in-human study.
Financial Statements	The Group's consolidated financial statements for the years ended 31 December 2018 and 2019 together with the Interim Financial Statements for the three and twelve month period ended 31 December 2020.
Group	The Company together with its subsidiaries.
HINAS	Upcoming hospital tender for the infection disease control category.
Ineligible Jurisdictions	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.
Ineligible Persons	Any person in any Ineligible Jurisdiction.
Interim Financial Statements	The Group's unaudited consolidated interim financial statements for the three and twelve month period ending 31 December 2020.
KFIR	The Norwegian Board of Appeals for Industrial Property Rights.
LEI-code	Legal Entity Identifier of the Company (549300AETMWJS91G4A50).
Manager	SpareBank 1 Markets AS.
MTEC	Medical Technology Enterprise Consortium.
NGAAP	Norwegian Generally Accepted Accounting Principles.
Non-Norwegian Corporate Shareholders	Shareholders who are limited liability companies (and certain other entities) not resident in Norway for tax purposes.
Non-Norwegian Shareholders	Shareholders that are not residents of Norway for purposes of Norwegian taxation.
Norwegian Private Limited Liability Companies Act	The Norwegian Private Limited Liability Companies Act of 13 June 1997 No. 44.
Norwegian Shareholders	Shareholders that are residents of Norway for purposes of Norwegian taxation.
Offer Shares	Up to 181,818 new Shares, each with a nominal value of NOK 0.02, offered in the Subsequent Offering.
Payment Due Date	The day the payment for the Shares in the Offering is expected to be debited, on or about 8 March 2021.
PoC	Preclinical proof of concept.
Presentation Currency	The Company's presentation currency NOK.
Private Placement	The Private Placement of a total of 909,090 new shares announced on 16 December 2020, raising gross proceeds of approximately NOK 50 million.
Prospectus	This prospectus dated 15 February 2021.
Record Date	18 December 2020.
SB1	SpareBank 1 SR-bank ASA, the Company's VPS registrar.
SB1M	SpareBank 1 Markets AS, the Company's Manager.
SBE	SoftOx Biofilm Eradicator (SoftOx Infection Remover).

Shares	The Company's issued and outstanding shares, unless the context indicates otherwise indicate, including the Offer Shares offered in the Offering.
SIS	SoftOx Inhalation Solution.
SoftOx Solutions	SoftOx Solutions AS, org.nr. 998 516 390.
SOFTX	The Company's ticker code on Euronext Growth Oslo.
Subscription Rights	Non-transferable subscription rights granted to Eligible Shareholders in the Subsequent Offering that, subject to any restrictions under applicable law, provides preferential rights to subscribe for Offer Shares.
Subscription Form	The subscription form in the Subsequent Offering as set out in Appendix 1 to the Prospectus.
Subscription Period	The subscription period in the Subsequent Offering commencing at 17 February 2021 at 09:00 (CET) and expiring on 3 March 2021 at 16:30 (CET).
Subscription Price	The subscription price of NOK 55.00 in the Subsequent Offering.
Subsequent Offering	The offering of the Offer Shares to the Eligible Shareholders.
SWIS	SoftOx Wound Irrigation Solutions.
Tranche 1	Part 1 of the Private Placement where 500,000 new shares were issued under a board authorization granted by the Company's general meeting on 30 June 2020.
Tranche 2	Part 2 of the Private Placement where 409,090 new shares were issued following an approval by the Company's extraordinary general meeting on 4 January 2021.
VEK	The Danish Research Ethics Committees.
VPS	The Norwegian Central Securities Depository.
VPS Registrar	The Company's VPS registrar SpareBank 1 SR-Bank ASA.
WHO	The World Health Organization.

SoftOx Solutions AS

Hoffsveien 1 A

0275 Oslo

Norway

https://soft-ox.com/

SpareBank 1 Markets AS

Olav Vs gate 5

0161 Oslo

Norway

https://www.sb1markets.no/

SOFTOX SOLUTIONS AS
SUBSEQUENT OFFERING

SUBSCRIPTION FORM
Securities number: ISIN NO 0010811961

General information: The terms and conditions of the subsequent offering (the "**Subsequent Offering**") by SoftOx Solutions AS (the "**Company**") of up to 181,818 new shares in the Company with a par value of NOK 0.02 each (the "**Offer Shares**") are set out in the national prospectus dated 15 February 2021 (the "**Prospectus**"). Terms defined in the Prospectus shall have the same meaning in this subscription form (the "**Subscription Form**"). All announcements referred to in this Subscription Form will be made through the Oslo Stock Exchange's information system under the Company's ticker "SOFTX". The notice of, and the minutes from, the Company's extraordinary general meeting held on 4 January 2021 (with enclosures), containing the resolution to increase the share capital in connection with the Subsequent Offering, and the Company's articles of association and the annual accounts for the last two years are available at the Company's registered office at Hoffsveien 1A, 0275 Oslo, Norway.

Subscription procedure: The subscription period will commence at 09:00 hours (CEST) on 17 February 2021 and expire at 16:30 hours (CEST) on 3 March 2021 (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 SpareBank 1 Markets AS (the "**Manager**") at the address set out below, or, in the case of online subscriptions, be registered by no later than 16:30 hours (CEST) on 3 March 2021:

SpareBank 1 Markets AS
P.O. Box 1398 Vika, 0114 Oslo Norway
Tel: +47 24 14 74 00
E-mail: subscription@sb1markets.no
Website: www.sb1markets.no

The subscriber is responsible for the correctness of the information included in the subscription fields below. 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 Manager 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 www.sb1markets.no 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 Manager 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 Manager. Subscriptions are binding and irrevocable, and cannot be withdrawn, cancelled or modified by the subscriber after being received by the Manager or, in the case of subscriptions through the VPS online subscription system, the online subscription registration. Subscriptions are binding and irrevocable, and cannot be withdrawn, cancelled or modified by the subscriber after having been received by the Manager, or in the case of applications through the VPS online subscription system, upon registration of the subscription. 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 Subsequent Offering is NOK 55 per Offer Share (the "**Subscription Price**").

Subscription Rights: The shareholders of the Company as of 16 December 2020 (and registered as such in the VPS at the expiry of 18 December 2020 pursuant to the two days' settlement procedure (the "**Record Date**")), except for shareholders who (i) were allocated shares in the Private Placement; or (ii) are resident in a jurisdiction where such offering would be unlawful, or for jurisdictions other than Norway, would require any filing, registration or similar action (the "**Eligible Shareholders**") will be granted non-transferable subscription rights (the "**Subscription Rights**"). Each Eligible Shareholder will be granted 0.0279 Subscription Rights for every existing Share registered as held by such Eligible Shareholder on the Record Date, rounded down to the nearest whole Subscription Right. Each Subscription Right will, subject to certain limitations based on applicable law and regulations, give the right to subscribe for, and be allocated, one (1) Offer Shares in the Subsequent Offering. Over-subscription is permitted. Subscription without Subscription Rights is permitted, however with last priority allocation rights. **Subscription Rights that are not used to subscribe for Offer Shares before the expiry of the Subscription Period (i.e. 3 March 2021 at 16:30 hours (CEST)) will have no value and will lapse without compensation to the holder.**

Allocation and formal subscription of Offer Shares: The Offer Shares will be allocated to the subscribers based on the allocation criteria set out in the Prospectus. The Company reserves the right to reject or reduce any subscription for Offers Shares not covered by Subscription Rights in accordance with the allocation criteria. No fractional Offer Shares will be allocated. 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. Notifications 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 4 March 2021. 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 15:00 hours (CEST) on 4 March 2021. Subscribers who do not have access to investor services through their VPS account manager may contact the Manager from 15:00 hours (CEST) on 4 March 2021 to obtain information about the number of Offer Shares allocated to them. The formal subscription of allocated Offer Shares will be conducted by the Manager on behalf of the subscriber in a separate subscription form on the basis of the Board's resolution to increase the share capital in connection with the Subsequent Offering. By signing this Subscription Form or registering a subscription online through the VPS online subscription system, the subscriber authorizes and instructs the Manager (or someone appointed by it) to on its behalf subscribe the number of Offer Shares allocated to it in a formal subscription form in accordance with such resolution by the Board.

Payment: The payment for Offer Shares allocated to a subscriber falls due on 8 March 2021 (the "**Payment Date**"). By signing this Subscription Form, or registering a subscription through the VPS online subscription system, subscribers having a Norwegian bank account provide the Manager with a one-time irrevocable authorization to debit the bank account specified below for the subscription amount payable for the Offer Shares allocated to the subscriber. The Manager is 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 Manager 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. 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 Manager on telephone number +47 24 14 74 00 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 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)**

SUBSCRIPTION RIGHTS' SECURITIES NUMBER: ISIN NO 001 0811961

Subscription Price per Offer Share	**Subscription amount to be paid**
NOK 55	**= NOK _____**

IRREVOCABLE AUTHORIZATION 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 NOK 55).	(Norwegian bank account no.)

In accordance with the terms and conditions set out in the Prospectus and this Subscription Form, I/we hereby irrevocably (i) apply for the number of Offer Shares specified above, (ii) authorize and instruct SpareBank 1 Markets AS (or someone appointed by it) to on my/our behalf formally subscribe the number of Offer Shares allocated to me/us and take all other actions required to ensure formal subscription of and delivery of such Offer Shares to me/us in the VPS, (iii) grant SpareBank 1 Markets AS authorization to debit my/our bank account as set out in this Subscription Form for the payment of the Offer Shares allocated to me/us, and (iv) confirm and warrant to have read the Prospectus and that I/we are eligible to subscribe for Offer Shares under the terms set forth therein. 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 2 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 authorization, documentation in the form of a company certificate or power of attorney must be attached.

INFORMATION ABOUT THE SUBSCRIBER – ALL FIELDS MUST BE COMPLETED

First name:	
Surname/company:	
Street address:	
Postal code / district / country:	
Personal ID number / company organization number:	
Legal Entity Identifier ("LEI") / National Client Identifier ("NCI"):	
Nationality:	
E-mail address:	
Daytime telephone number:	

ADDITIONAL GUIDELINES FOR THE SUBSCRIBER

THE DISTRIBUTION OF THIS SUBSCRIPTION FORM IN CERTAIN JURISDICTIONS MAY BE RESTRICTED BY LAW.

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 Manager must categorize all new clients in one of three categories: eligible counterparties, professional and non-professional clients. All subscribers in the Subsequent Offering who are not existing clients of the Manager will be categorized as non-professional clients. Subscribers can, by written request to the Manager, ask to be categorized as a professional client if the subscriber fulfils the applicable requirements of the Norwegian Securities Trading Act. For further information about the categorization, the subscriber may contact the Manager. **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 Manager will receive a consideration from the Company in connection with the Subsequent Offering 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 Subsequent Offering 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 subscribe for Offer Shares is drawn to 13 ("Selling and transfer restrictions") in the Prospectus. The making or acceptance of the Subsequent Offering 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 laws of the relevant jurisdiction. Those persons should consult their professional advisers as to whether they require any governmental or other consents or need to observe any other formalities to enable them to subscribe for Offer Shares. It is the responsibility of any person outside Norway wishing to subscribe for Offer Shares under the Subsequent Offering to satisfy himself/herself/itself as to the full observance of 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 and the Offer Shares 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 under the securities law of any state or other jurisdiction of 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 applicable exemption from the registration requirements of 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 Offer Shares in the United States. Notwithstanding the foregoing, the Offer Shares may be offered to and the Subscription Rights may be exercised by or on behalf of, persons in the United States reasonably believed to be "qualified institutional buyers" (QIBs) as defined by the U.S. Securities Act, in offerings exempt from, or in a transaction not subject to, the registration requirements of the U.S. Securities Act, provided such persons satisfy the Company that they are eligible to participate on such basis. Persons in the United States exercising Subscription Rights to acquire Offer Shares will be required to execute an investor letter in a form acceptable to the Company and the Manager. The Subscription Rights and the Offer Shares have not been and will not be registered under the applicable securities laws of Members States of the EEA that have not implemented the EU Prospectus Regulation, Australia, Canada or Japan and may not be offered, sold, resold or delivered, directly or indirectly, in or into Members States of the EEA that have not implemented the EU Prospectus Regulation, Australia, Canada, 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 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, Members States of the EEA that have not implemented the EU Prospectus Regulation, Australia, Canada or Japan. Except as otherwise provided in the Prospectus, the Subscription Rights and the Offer Shares may not be transferred, sold or delivered in the Members States of the EEA that have not implemented the EU Prospectus Regulation, Australia, Canada or Japan. A notification of exercise of Subscription Rights and subscription of Offer Shares in contravention of the above restrictions may be deemed to be invalid.

Execution Only: The Manager will treat the Subscription Form as an execution-only instruction. The Manager is not required to determine whether an investment in the Offer 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 Manager, there is a duty of secrecy between the different units of the Manager, as well as between the Manager and other entities in the Manager's group. This may entail that other employees of the Manager or the Manager's group may have information that may be relevant to the subscriber and to the assessment of the Offer Shares, but which the Manager will not have access to in their capacity as Manager for the Subsequent Offering.

Information Barriers: The Manager is securities firm that offers a broad range of investment services. In order to ensure that assignments undertaken in the Manager's corporate finance departments are kept confidential, the Manager's other activities, including analysis and stock broking, are separated from the Manager's corporate finance department by information walls. The subscriber acknowledges that the Manager's analysis and stock broking activity may conflict with the subscriber's interests with regard to transactions of the Shares, including the Offer Shares, as a consequence of such information walls.

VPS Account and Mandatory Anti-Money Laundering Procedures: The Subsequent Offering is subject to applicable anti-money laundering legislation, including 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 Manager must verify their identity to the Manager 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 Manager. 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, participation in the Subsequent Offering is conditional upon the subscriber holding 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 Manager's processing of personal data, and that it is informed that the Manager will process the applicant's personal data in order to manage and carry out the Subsequent Offering and the application from the applicant, and to comply with statutory requirements.

The data controller who is responsible for the processing of personal data is the Manager. 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 Manager processes and stores 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 Manager, the company(ies) participating in the offering, with companies within the Manager's 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 Manager transfers personal data to countries outside the EEA, that have not been approved by the EU Commission, the Manager 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 applicants 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 applicants will have the right to impose restrictions on the processing or demand that the information is deleted. The applicants may also complain to a supervisory authority if they find that the Manager's processing is in breach of the law. Supplementary information on processing of personal data and the applicants' rights can be found at the Manager's 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 authorization 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 authorize 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 8.0 % per annum as of the date of the 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 Manager, on behalf of the Company, reserves the right, at the risk and cost of the subscriber to, at any time, 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 Manager 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 Manager, on behalf of the Company, may enforce payment for any such amount outstanding in accordance with Norwegian law. The Company and the Manager further reserve the right (but have no obligation) to have the Manager 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.

National Client Identifier and Legal Entity Identifier: In order to participate in the Subsequent Offering, 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 6.16.3 ("LEI codes for legal entities") of the Prospectus.

Vedtekter SoftOx Solutions AS

Vedtatt 8. mai 2012, sist endret 4.januar 2021

§ 1 Foretaksnavn

Selskapets foretaksnavn er SoftOx Solutions AS. Selskapet er et aksjeselskap.

§ 2 Forretningskontor

Selskapets forretningskontor er i Oslo kommune.

§ 3 Virksomhet

Selskapets virksomhet er forskning, utvikling, produksjon, salg, markedsføring og lisensiering av produkter for anvendelse innen human- og veterinærmedisin, herunder legemidler, medisinsk utstyr og desinfeksjonsprodukter, samt alt som står i forbindelse med dette. Virksomheten kan drives direkte eller gjennom investeringer i datterselskaper eller andre virksomheter.

§ 4 Aksjekapital

Selskapets aksjekapital er NOK 174 779,80,- fordelt på 8 738 990 aksjer, hver pålydende NOK 0,02. Aksjene er fritt omsettelige og registrert i VPS. Aksjelovens bestemmelser om samtykke ved eierskifte og fortrinnsrett for eksisterende aksjonærer skal ikke gjelde.

§ 5 Ledelse

Selskapets styre består av 1 til 6 styremedlemmer etter generalforsamlingens nærmere beslutning. Generalforsamlingen velger styrets leder. Selskapets firma tegnes av styrets leder og administrerende direktør i fellesskap.

§ 6 Generalforsamling

Den ordinære generalforsamling skal behandle:

1. Godkjennelse av årsregnskapet og årsberetningen, herunder utdeling av utbytte.

2. Andre saker som etter loven eller vedtekter hører under generalforsamlingen.

§ 7 Forholdet til aksjeloven

For øvrig henvises til den enhver tid gjeldende aksjelovgivning