

**Subscription for shares in
Infant Bacterial Therapeutics (publ) ("IBT")**
Submit application form to:

 Carnegie Investment Bank AB (publ)
 Transaction Support
 SE-103 38 Stockholm
 Sweden

**Subscription WITH
pre-emptive rights**
Subscription period:

May 9 – May 23, 2016

Trading in subscription rights:

May 9 – May 19, 2016

This application form may also be submitted and payment be made to other banks or other securities institutions with relevant permits in Sweden for forwarding to Carnegie Investment Bank AB (publ) ("Carnegie").

Application form and payment must be received by Carnegie no later than 5 p.m. (CET) on May 23, 2016.

This application form shall only be used in connection with subscription with preferential rights, where another number of subscription rights than that received on the record date is exercised.

Summary of terms for subscription:

Pre-emptive subscription right is being offered to those who were registered as shareholders in IBT on the record date, May 4, 2016. Two (2) subscription rights will be received for each share in IBT. Subscription for one (1) new share in IBT requires one (1) subscription right. Subscription of shares with pre-emptive right is effected through the simultaneous payment of the subscription price of SEK 27.30 per share.

With reference to the prospectus prepared by the Board of Directors in IBT, dated April 26, 2016 (the "Prospectus"), I/we hereby subscribe for the number of shares listed below through utilisation of the below stated number of subscription rights and by simultaneous payment:

Number of exercised subscription rights

/ 1

Number of newly subscribed shares

x SEK 27.30 =

Amount payable

SEK

One (1) subscription right entitles to subscription of one (1) share.

Subscribed shares × SEK 27.30.

The above stated subscription rights are registered in VP account number:

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Please note that for shareholders, whose holding is registered with a custodian or other nominee, subscription for new shares with pre-emptive right shall be made in accordance with instructions from their custodian or nominee.

The undersigned hereby authorize Carnegie, on behalf of the undersigned, to subscribe for the number of shares in IBT that this application concern, according to the terms and conditions stated in the Prospectus and to act as Carnegie considers necessary for allotted shares to be transferred to my/our VP account or custody account. Furthermore, I/we confirm that I/we have taken note of what is stated on the back under "Important information" and that I/we are not, nor are we acting for, a person whose participation would require measures pursuant to what is stated under "Important information". Incomplete or incorrect application forms may be disregarded.

Completion of this application form does not create a customer relationship between Carnegie and the subscriber in the issue.

No changes may be made in pre-printed text. Any delayed payment, incomplete or incorrect payment may be disregarded or lead to a lower number of shares being allotted. Further can none, or a lower number of shares than applied for, be allotted. The application is binding.

Information regarding the subscriber, mandatory.

PLEASE WRITE IN BLOCK LETTERS

Family name/Company name	First name	Personal ID no. / Reg. no.
Telephone (daytime)	E-mail address	Signature of subscriber (where applicable, parent or guardian)
Place	Date	

Payment instructions:

This application form shall be sent to Carnegie at the address stated above. Payment for subscribed shares shall be sent to SEB Stockholm, swift address, ESSEESS, account number 5221 10 00 363, IBAN SE38 5000 0000 0522 1100 0363. VP account number must be stated as a reference to the receiver.

Please note:

The application form and the payment must have been received by Carnegie no later than 5 p.m. (CET) on May 23, 2016.

Important information:

The rights offering pursuant to the Prospectus to subscribe for shares is not directed, directly or indirectly, to persons whose participation would require any additional prospectus, registration or other measures than those required under Swedish law. The Prospectus, application form and other documents related to the rights issue may not be distributed in or into any country where such distribution or the offer would require such measures or would be in conflict with any law or regulation applicable in such country. The subscription rights, paid subscribed shares (*Sw. betalda tecknade aktier*) ("BTA") or the shares, have not been and will not be registered under the U.S. Securities Act of 1933, as amended, or any applicable law in Australia, Canada, Hong Kong, Japan, New Zealand, Switzerland, Singapore, South Africa or any other jurisdiction, and may not be, with certain exceptions, distributed, transferred or sold, directly or indirectly, in or into the U.S., Australia, Canada, Hong Kong, Japan, New Zealand, Switzerland, Singapore, South Africa, or to persons domiciled there or to, or acting for or to the benefit of, U.S. Persons as these are defined in Regulation S under the United States Securities Act from 1933, as amended. Application for subscription and acquisition of securities in violation of the above can be deemed invalid. Disputes concerning, or related to, the rights offering, the contents of the summary of the Swedish Prospectus or any connected legal relation shall be settled exclusively in accordance with Swedish law and by Swedish courts. The district court of Stockholm (*Sw. Stockholms tingsrätt*) shall be the court of first instance.

Personal data submitted to Carnegie will be processed in computer systems to the extent necessary in order to provide services. Personal data obtained from other than the customer concerned by the process may also be processed. Personal data may also be processed in computer systems at companies cooperating with Carnegie. Information regarding the processing of personal data may be obtained from Carnegie, which also receives request for correction of personal data.