

**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 WITHOUT  
pre-emptive rights**

<b>Subscription period:</b> May 9 – May 23, 2016 <b>Price:</b> SEK 27.30 per share
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This application form may also be submitted to other banks or other securities institutions with relevant permits in Sweden for forwarding to Carnegie Investment Bank AB (publ) ("Carnegie").

This application form shall only be used in connection with subscription without pre-emptive rights.

**Notice of allotment and payment:**

A contract note confirming allotment of shares subscribed for without pre-emptive rights will be sent to the subscriber. Subscribers who have not been allotted shares will not receive a notice. Payment for shares allotted must be made in accordance with the instructions stated on the contract note no later than two banking days after the notice regarding allotment has been sent to the subscriber. The new shares will be delivered as soon as possible after the settlement day which is expected to be on or about May 27, 2016.

With reference to the prospectus prepared by the Board of Directors in IBT, dated April 26, 2016 (the "Prospectus"), I/we hereby apply to subscribe **without** pre-emptive rights for:

Shares
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shares in IBT, or the lower number that may be allotted after reductions, if any, for the subscription price of SEK 27.30 per share. No commission will be charged.

Please note that should the subscription be for more than 4,500 shares a copy of a certified identification document must be enclosed for the application form to be valid.

**Subscribed and allotted shares should be registered on the following VP account:**

VP account

VP account no.
0 0 0

**Please note that for shareholders, whose holding is registered with a custodian or other nominee, subscription for new shares without 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. Payment that has not been claimed for subscription of shares will be repaid. 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!

Last name/Company name		First name	Personal no./Reg. no.
Postal address (street, box etc.)		Telephone no. daytime	
Postal code	City and country		E-mail address
City and date		Signature of subscriber (where applicable, parent or guardian)	

**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.