

Subscription for shares in Infant Bacterial Therapeutics AB (publ) ("IBT") with subscription rights

Submit application form to:

Carnegie Investment Bank AB (publ)
 Regeringsgatan 56, SE-103 38 Stockholm
 Transaction Support - transactionsupport@carnegie.se
 +46 (0) 8 5886 94 82

Subscription period:	15 June – 29 June 2023
Subscription price:	45.00 SEK per share
Payment:	29 June 2023

This application form shall only be used in connection with subscription with subscription rights (primary preferential right), where another number of subscription rights than that received on the record date, is exercised. Application form and payment must be received by Carnegie Investment Bank AB (publ) no later than 29 June 2023 before 3pm.

The undersigned hereby subscribes for shares, in accordance with the terms of the prospectus dated 13 June 2023 prepared by the Board of Directors of IBT. Payment is made in connection with the submission of the application.

Carnegie is hereby granted a proxy to take the actions Carnegie finds necessary for the allocated shares to be transferred to a VP or custody account belonging to the undersigned. Furthermore, it is confirmed that the undersigned have taken notice of what is specified below, under "Important information".

The undersigned is aware of and acknowledges that:

- For each share in IBT of series A and B, respectively, one (1) subscription right is obtained
- Five (5) subscription rights of series A and B, respectively, entitle the holder to subscribe for one (1) new share of the same share class in IBT
- The subscription price is SEK 45.00 per share, regardless of share class, and subscription is effected through simultaneous payment
- No changes or additions are allowed to the printed text on the application form
- Applications forms that are incomplete, filled out incorrectly or received too late may be disregarded
- Any delayed payments, incomplete or incorrect payments may be disregarded or lead to a lower number of shares being allotted. Payments that have not been claimed for subscription will be refunded
- If the number of subscription rights in the VP account are fewer than the number specified below, Carnegie has the right to reduce the number of shares subscribed for and refund the corresponding subscription payment
- The last day to subscribe and pay is 29 June 2023. Thereafter, the subscription rights will be cancelled and therefore lose their value
- The application is binding and if more than one application form is submitted by the same applicant, only the last registered will be considered
- The application has not been preceded by any investment advisory or other advisory. I/we have independently made the decision to purchase shares

Details on subscription

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 of series A <input style="width: 100%; height: 20px;" type="text"/>	Number of newly subscribed shares of series A <input style="width: 100%; height: 20px;" type="text"/> x 45.00 SEK	= <hr style="width: 100%;"/>	Amount to pay* <input style="width: 100%; height: 20px;" type="text"/> SEK 45.00 SEK per subscribed share of series A
Five (5) subscription rights of series A entitle to subscription of one (1) new share of series A			
Number of exercised subscription rights of series B <input style="width: 100%; height: 20px;" type="text"/>	Number of newly subscribed shares of series B <input style="width: 100%; height: 20px;" type="text"/> x 45.00 SEK	= <hr style="width: 100%;"/>	Amount to pay* <input style="width: 100%; height: 20px;" type="text"/> SEK 45.00 SEK per subscribed share of series B
Five (5) subscription rights of series B entitle to subscription of one (1) new share of series B			

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

VP account number:

****VP account (securities account)**
 An account with Euroclear in the shareholder's or securities holder's own name.

***Payment instruction**

Payment for subscribed shares shall be sent to Carnegie Investment Bank AB (publ), Transaction Support, SE-103 38 Stockholm, Sweden through the bank SEB, SWIFT address: ESSEESS, IBAN: SE3850000000052211000363, account number 5221 10 003 63. At payment, the subscriber's name, address, VP account number as well as reference of issue account statement must be provided.

Please note:

The application form and the payment must have been received by Carnegie no later than 29 June 2023 before 3pm.

Summary of terms for subscription

Subscription rights are allotted to those who were registered as shareholders in IBT on the record date, 13 June 2023. For each share in IBT of series A and B, respectively, one (1) subscription right is obtained. Five (5) subscription rights of series A and B, respectively, entitle the holder to subscribe for one (1) new share of the same share class in IBT. Subscription of shares with subscription right is effected through simultaneous payment of the subscription price of SEK 45.00 per share.

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

Information regarding the subscriber (Please insert text)

Personal ID number/Registration number <input style="width: 100%; height: 20px;" type="text"/>	Legal Entity Identifier, LEI*** (mandatory for legal entities) <input style="width: 100%; height: 20px;" type="text"/>
Family name/Company name <input style="width: 100%; height: 20px;" type="text"/>	First name <input style="width: 100%; height: 20px;" type="text"/>
Postal address <input style="width: 100%; height: 20px;" type="text"/>	Postal code and city <input style="width: 100%; height: 20px;" type="text"/>
E-mail address <input style="width: 100%; height: 20px;" type="text"/>	Telephone (daytime) <input style="width: 100%; height: 20px;" type="text"/>
Place and date <input style="width: 100%; height: 20px;" type="text"/>	Signature of subscriber (where applicable, parent or guardian) <input style="width: 100%; height: 20px;" type="text"/>
Name <input style="width: 100%; height: 20px;" type="text"/>	

Information regarding guardians and authorized agents

If investment decision are made by a guardian or authorized agent, a special form "Guardians and Authorised Agents" must be filled in and attached to the application in order for the application to be valid.

Important information:

This application form and the other documents relating to the rights issue described above do not constitute an offer to sell or a solicitation of an offer to buy or subscribe for the securities or the subscription rights of IBT in any jurisdiction where such offer would be illegal. The rights issue is not directed to the public in any other country than Sweden, and no action has been taken, or will be taken, to permit an offer to be made to the public in any jurisdiction other than Sweden. The rights issue is not being directed, and will not be directed, directly or indirectly, to persons located, residing or organised in the United States, Australia, Canada, New Zealand, Hong Kong, Japan, Switzerland, Singapore, South Africa, South Korea, Russia, Belarus or in any other jurisdiction (each, a "Restricted Jurisdiction") where such offer would be illegal or would require registrations, qualifications or actions other than those required under Swedish law. Accordingly, this application form, the rights issue documents and the information contained therein are not being, and must not be, taken, sent, transmitted or distributed into or within any Restricted Jurisdiction, except when permitted by applicable laws and regulations. Complete terms and conditions for the rights issue are set forth in the prospectus dated 13 June 2023 that IBT has made public in relation to the rights issue. By signing this form, you confirm that you have read and understood the contents herein and of the prospectus dated 13 June 2023 and that you comply with the restrictions mentioned therein. Persons distributing this application form must satisfy themselves that it is lawful to do so.

Any subscription or purchase in violation of the above restrictions will be considered invalid.

Carnegie handles administrative information in the offer. Carnegie's receipt and handling of acceptance forms does not lead to a customer relationship between the participant in the rights issue and Carnegie. This means among other things that neither a so called customer categorisation nor a so called suitability assessment will be made regarding the offer.

Payment for and delivery of shares

Payment for shares allotted through Carnegie shall be made no later than the settlement date in accordance with the instructions on the contract note. Delivery of shares to those allotted will take place when payment has been made, however, at the earliest on the settlement date.

*****Requirement of LEI-code for juridical persons**

Legal Entity Identifier (LEI) is a global identification code for legal entities that is mandatory for securities transactions. Remember to apply for registration of LEI code in good time if it is not possessed as the code needs to be stated on the application form. More information about the LEI requirements can be found on the Swedish Financial Supervisory Authority's website www.fi.se.

Personal data that is submitted to Carnegie, for example contact information and personal identification number, or which is otherwise registered in connection with the preparation or administration of the offer, is processed by Carnegie, as controller of the personal data, for the administration and execution of the offer. Processing of personal data also takes place to enable Carnegie to comply with its statutory duties.

Personal data may for a defined purpose, in observance of bank secrecy rules, occasionally be disclosed to other companies within the Carnegie Group or to undertakings which co-operate with Carnegie, within and outside the EU/EEA in accordance with EU's approved and appropriate protective measures. In certain cases Carnegie is also under a statutory duty to provide information, e.g. to the Swedish Financial Supervisory Authority and Swedish Tax Agency.

Similarly to the Securities Market Act, the Banking and Financing Business Act contains confidentiality provisions according to which all of Carnegie's employees are bound by a duty of confidentiality with regard to clients of Carnegie and other parties to whom services are provided. The duty of confidentiality also applies between and within the various companies in the Carnegie Group.

Information regarding what personal data is processed by Carnegie, deletion of personal data, limitation on the processing of personal data, data portability or the rectification of personal data can be requested from Carnegie's Data Protection Officer. It is also possible to contact the data protection officer to obtain further information about how Carnegie processes personal data. If the investor wishes to make a complaint regarding Carnegie's processing of personal data, the investor is entitled to turn to the Swedish Authority for Privacy Protection in its capacity as supervisory authority. Personal data shall be deleted if it is no longer needed for the purposes for which it was originally collected or otherwise processed, provided that Carnegie has no legal obligation to preserve the personal data. The normal storage time for personal data is 11 years.

Address to Carnegie's data protection officer: dpo@carnegie.se.