

The English text is an unofficial translation. In case of any discrepancies between the Swedish text and the English translation, the Swedish text shall prevail.

Minutes from the annual shareholders' meeting in Alligator Bioscience AB (publ), Reg. No. 556597-8201, on April 26, 2018 at 4:00 pm, at Medicon Village, Scheelevägen 2 in Lund.

1. Opening of the meeting

The meeting was opened by the Chairman of the board, Peter Benson who welcomed the shareholders.

2. Election of Chairman of the meeting

The meeting resolved to elect lawyer Ola Grahn from Setterwalls Advokatbyrå AB as Chairman of the meeting. The Chairman of the meeting should keep the minutes.

Furthermore, the meeting resolved that guests, primarily shareholders who have their shares trustee registered, shareholders who did not notify the company of their intention to participate in the meeting on time and certain employees, were allowed to attend the meeting as audience.

3. Preparation and approval of the register of voters

A list of present shareholders, proxies, advisors and other present persons in accordance with **Schedule 1** was prepared.

The above mentioned list in accordance with Schedule 1 of present shareholders, proxies, advisors and other present persons was approved as the register of voters at the meeting.

4. Election of two persons to confirm the minutes

The meeting resolved to appoint Annika Boström, representing OrbiMed Global Healthcare Master Fund Limited, and Max Olsson, representing Norges Bank, to confirm the minutes.

5. Approval of the agenda

The meeting resolved to approve the agenda for the meeting in accordance with the proposal from the board as set out in the notice to attend the annual shareholders' meeting, **Schedule 2**.

6. Determination as to whether the meeting has been duly convened

It was noted that the notice to attend the annual shareholders' meeting, in accordance with the articles of association and the provisions of the Swedish Companies Act (*Sw. aktiebolagslagen* (2005:551)), had been inserted in the Swedish Official Gazette (*Sw. Post- och Inrikes Tidningar*) on March 26, 2018, that the notice to attend the annual shareholders' meeting had been available at the company's website since March 22, 2018, and that the advert regarding the notice to attend the annual shareholders' meeting had been inserted in *Dagens Industri* on March 26, 2018.

The meeting was declared to be duly convened.

7. Address by the CEO

The CEO, Per Norlén, gave an address on the company's operations during 2017 and the development so far during 2018. In connection with the address, the Chairman of the board, Peter Benson, gave an address on how the board work has been conducted during the previous year.

The shareholders were given the opportunity to ask questions to the CEO as well as to the Chairman of the board with regard to their addresses.

8. Presentation of the Annual Report and Audit Report and the Consolidated Annual Report and Consolidated Audit Report

The Annual Report and the Audit Report, the Consolidated Annual Report and the Consolidated Audit Report for the financial year 2017 as well as the auditor's report in accordance with Chapter 8, Section 54 of the Swedish Companies Act on whether the guidelines adopted by the annual shareholders' meeting regarding remuneration to senior executives have been complied with, were presented.

In connection with the presentation of the accounting documents, Johan Thuresson from Ernst & Young AB reported on the work of the auditors.

9. Resolution on

a) adoption on the profit and loss statement and balance sheet, as well as the consolidated profit and loss statement and the consolidated balance sheet

The meeting resolved to adopt the profit and loss statement and balance sheet, as well as the consolidated profit and loss statement and the consolidated balance sheet, for the financial year 2017 as stated in the presented Annual Report and Consolidated Annual Report.

b) distribution of the company's profit according to the adopted balance sheet

The meeting resolved – in accordance with the proposal from the board as set out in the board report – that no dividends are paid and that the available funds of SEK 588,250,533 are carried forward to a new account.

c) discharge from liability of the members of the board and the CEO

The meeting resolved that the members of the board and the CEO should be discharged from liability for the financial year 2017.

It was noted that the members of the board and the CEO did not participate in the resolution regarding discharge from liability.

10. Determination of the number of board members as well as auditors and deputy auditors

The Chairman of the Nomination Committee, Kirsten Drejer, presented the work of the Nomination Committee and the Nomination Committee's proposals.

The meeting resolved in accordance with the proposal from the Nomination Committee that the board shall consist of six ordinary board members.

Furthermore, the meeting resolved in accordance with the proposal from the Nomination Committee that one registered public accounting firm without deputy shall be appointed.

11. Determination of remuneration for the board members and the auditors

The meeting resolved in accordance with the proposal from the Nomination Committee that remuneration to the board shall be paid with SEK 550,000 to the Chairman of the board and with SEK 300,000 to each of the other board members who are not employed by the company. Furthermore, the meeting resolved that remuneration for committee work shall be paid with SEK 125,000 to the Chairman of the Audit Committee, with SEK 30,000 to each of the other members in the Audit Committee and with SEK 25,000 to the Chairman of the Remuneration Committee. No remuneration shall be paid for committee work to the remaining members of the Remuneration Committee.

Finally, the meeting resolved that remuneration for the auditor shall be paid in accordance with customary norms and approved invoice.

12. Election of board members and Chairman of the board, auditors and deputy auditors

The meeting resolved in accordance with the proposal from the Nomination Committee to re-elect Peter Benson, Carl Borrebaeck, Ulrika Danielsson, Anders Ekblom, Kenth Petersson and Jonas Sjögren as ordinary board members. The Chairman of the meeting noted that information on the proposed board members and their other assignments can be found in the Annual Report and at the company website.

Furthermore, the meeting resolved in accordance with the proposal from the Nomination Committee to re-elect Peter Benson as Chairman of the board.

Finally, the meeting resolved in accordance with the proposal from the Nomination Committee to re-elect Ernst Young AB as auditor. It was noted that Ernst & Young AB had informed that the authorized public accountant Johan Thuresson will continue to be appointed as the responsible auditor.

13. Instruction and charter for the Nomination Committee

The proposal from the Nomination Committee regarding an instruction and charter for the Nomination Committee was presented in accordance with **Schedule 3.**

The meeting resolved to adopt the instruction and charter for the Nomination Committee in accordance with the proposal in Schedule 3.

14. Determination of Remuneration Policy for senior executives

The proposal from the board regarding a Remuneration Policy for senior executives was presented in accordance with **Schedule 4.**

The meeting resolved to adopt the Remuneration Policy for senior executives in accordance with the proposal in Schedule 4.

15. Resolution on authorization regarding new share issues

The proposal from the board regarding an authorization for the board to resolve on new share issues was presented in accordance with **Schedule 5.**

The meeting thereafter resolved on an authorization for the board to resolve on new shares issues in accordance with the proposal in Schedule 5. It was noted that the resolution was unanimous.

16. Resolution on (a) employee option program; and (b) directed issue of warrants as well as approval of transfer of warrants

The proposal from the board regarding (a) employee option program; and (b) directed issue of warrants as well as approval of transfer of warrants was presented in accordance with **Schedule 6.**

The meeting thereafter resolved on (a) employee option program; and (b) directed issue of warrants as well as approval of transfer of warrants in accordance with the proposal in Schedule 6. It was noted that the resolution was unanimous.

17. Closing of the meeting

The Chairman of the meeting declared the meeting closed.

In fidem:

Ola Grahn
(Chairman of the meeting)

Confirmed by:

Confirmed by:

Annika Boström

Max Olsson

Schedule 2

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Notice of annual shareholders' meeting in Alligator Bioscience AB (publ)

The shareholders of Alligator Bioscience AB, Reg. No. 556597-8201, are hereby invited to attend the annual shareholders' meeting to be held on Thursday 26 April 2018, at 4.00 pm, at building 302, Medicon Village, Scheelevägen 2 in Lund.

RIGHT TO PARTICIPATE

Shareholders that wants to participate must be recorded in the company's share register kept by Euroclear Sweden AB as of Friday 20 April 2018 and, further, have given notice of their intent to participate to the company, which notice have been received by the company no later than Friday 20 April 2018, by mail to address, Alligator Bioscience AB, att Lotten Almén, Medicon Village, SE-223 81 Lund, Sweden, by phone to +46 46-286 42 80, or by e-mail to anmalan@alligatorbioscience.com. The notice should specify the shareholder's name, personal identity number or company registration number, telephone number during work hours and the number of shares held by the shareholder and, when applicable, information on the number of advisors (2 at the most).

TRUSTEE REGISTERED SHARES

Shareholders, whose shares are trustee-registered must, in order to participate in the shareholders' meeting, temporarily register their shares in their own name in the share register kept by Euroclear Sweden AB. Such re-registration of ownership must be implemented no later than as of Friday 20 April 2018. The shareholders must well in advance before this date request their trustees thereof.

PROXY

Shareholders participating by proxy must issue a dated and signed proxy. Should the proxy be issued by a legal entity, a certified copy of the valid registration certificate (Sw. registreringsbevis) of the legal entity (or corresponding document) must be attached the proxy. Proxies should be in writing and submitted at the latest at the shareholders' meeting, but should preferably be sent before the shareholders' meeting. The validity term of the proxy may be at the longest five years if this is specifically stated. In case no validity term is stated, the proxy is valid for at the longest one year. Proxy forms are available at the company website (www.alligatorbioscience.se) and at the company (see address above), and will also be sent to the shareholders that requests it and that states their address.

PROPOSED AGENDA

1. Opening of the meeting
2. Election of Chairman of the meeting
3. Preparation and approval of the register of voters
4. Election of two persons to confirm the minutes
5. Approval of the agenda
6. Determination as to whether the meeting has been duly convened
7. Address by the CEO
8. Presentation of the Annual Report and Audit Report and the Consolidated Annual Report and Consolidated Audit Report

9. Resolution on
 - a) adoption on the profit and loss statement and balance sheet, as well as the consolidated profit and loss statement and the consolidated balance sheet;
 - b) distribution of the company's profit according to the adopted balance sheet; and
 - c) discharge from liability of the members of the board and the CEO
10. Determination of the number of board members as well as auditors and deputy auditors
11. Determination of remuneration for the board members and the auditors
12. Election of board members and Chairman of the board, auditors and deputy auditors
13. Instruction and charter for the Nomination Committee
14. Determination of Remuneration Policy for senior executives
15. Resolution on authorization regarding new share issues
16. Resolution on (a) employee option program; and (b) directed issue of warrants as well as approval of transfer of warrants
17. Closing of the meeting

PROPOSED RESOLUTIONS

Item 2: Election of Chairman of the meeting

The Nomination Committee, consisting of Kirsten Drejer (Chairman) representing Sunstone Life Science Ventures Fund II K/S, Berit Levy, representing Lars Spånberg and Jonas Sjögren, representing Jonas Sjögren, and the Chairman of the board, Peter Benson, proposes that lawyer Ola Grahn is elected as Chairman of the meeting.

Item 9 b: Resolution on distribution of the company's result

The board proposes that no dividends are paid and that the available funds of SEK 588,250,533 are carried forward to a new account.

Item 10-12: Determination of the number of board members as well as auditors and deputy auditors, Determination of remuneration for the board members and the auditors and Election of board members and Chairman of the board, auditors and deputy auditors

The Nomination Committee proposes that the board shall consist of six board members, that Peter Benson, Carl Borrebaeck, Ulrika Danielsson, Anders Ekblom, Kenth Petersson and Jonas Sjögren are re-elected as ordinary board members, and that Peter Benson is re-elected as Chairman of the board.

Information on the board members proposed for re-election can be found in the Annual Report and at the company website (www.alligatorbioscience.se).

The Nomination Committee proposes further that the total remuneration to the board and its Committees shall be paid with SEK 2,260,000 (SEK 1,675,000 previous year). The proposal means that remuneration shall be paid with SEK 550,000 to the Chairman of the board (SEK 400,000 previous year) and with SEK 300,000 to each of the other board members who are not employed by the company (SEK 225,000 previous year). Furthermore, remuneration is proposed for committee work with SEK 125,000 to be paid in remuneration for the Chairman of the Audit Committee (SEK 100,000 previous year), SEK 30,000 to each of the other members in the Audit Committee (SEK 25,000

previous year) and SEK 25,000 to the Chairman of the Remuneration Committee (SEK 0 previous year). No remuneration is proposed to be paid for committee work to the remaining members of the Remuneration Committee.

Finally, the Nomination Committee proposes, in accordance with the recommendation from the Audit Committee, that one registered public accounting firm without deputy is appointed, and that Ernst Young AB is re-elected as auditor. Ernst & Young AB has informed that Johan Thuresson will continue to be appointed as the responsible auditor. Remuneration for the auditor is proposed to be paid in accordance with customary norms and approved invoice.

Item 13: Instruction and charter for the Nomination Committee

The Nomination Committee proposes that a Nomination Committee shall be appointed before the coming election and remuneration, and that an instruction and charter for the Nomination Committee shall be adopted in accordance with the following substantial terms. The Nomination Committee shall consist of four members, representing the three largest shareholders at the last business day of June, together with the Chairman of the board. If any of the three largest shareholders refrains to appoint a member of the Nomination Committee, or if such member resigns or relinquishes before completion of the assignment and the shareholder who appointed the member does not appoint a new member, the Chairman of the board shall encourage the next owner in size (i.e. the fourth largest shareholder), up until the tenth largest shareholder, to appoint a shareholder representative within a week from the encouragement. If, despite such encouragements, only three members have been appointed four months prior the annual shareholders' meeting, the Nomination Committee shall be able to constitute itself with three members and the Nomination Committee shall be able to resolve if the procedure to appoint the fourth member shall proceed or not.

The members of the Nomination Committee shall be announced on the company's website no later than six months before the annual shareholders' meeting. If a substantial change of ownership occurs no later than seven weeks before the annual shareholders' meeting, an additional shareholder representative shall be appointed. The Chairman of the board shall notify the one shareholder of the three largest shareholders who has not yet appointed a shareholder representative and encourage this shareholder to appoint such a representative. When the shareholder has appointed a shareholder representative, this representative shall be a member of the Nomination Committee and replace the earlier member of the Nomination Committee who no longer represents one of the three largest shareholders.

The Nomination Committee's main responsibility is to submit proposals in reference to nomination of the Chairman of the annual shareholders' meeting, election and remuneration for the members of the board, election and remuneration for the auditor, as well as to submit proposals in reference to principles for the appointment of the Nomination Committee and instructions for the Nomination Committee.

Item 14: Determination of Remuneration Policy for senior executives

The board proposes that a Remuneration Policy regarding determination of remuneration and other benefits for the CEO and other senior executives in the company shall be adopted with the following substantial terms.

The company's principle is that remuneration shall be paid on market oriented and competitive terms in order for the company to be able to recruit and retain senior executives. The remuneration for senior executives may consist of fixed salary, variable remuneration, pension, other benefits and share-based incentive programs. The CEO and other senior executives are in general entitled to other customary benefits, such as health insurance, company car and other benefits that can be considered as reasonable in reference to market practice and the benefit for the company.

The remuneration for the CEO and other senior executives shall be based on factors such as work tasks, expertise, experience, position and performance. Furthermore, the distribution between fixed salary and variable remuneration shall be related to the employee's position and work tasks. Variable remuneration is to be linked to predetermined and measurable performance criteria, formulated with the objective to promote the company's long-term value creation. The remuneration is not to be discriminating on grounds of gender, ethnic background, national origin, age, disability or other irrelevant factors.

The CEO and other senior executives shall be offered a fixed salary that is market oriented and based on the individual's responsibility, expertise and performance. In addition to fixed salary, the CEO and other senior executives are generally entitled to an annual bonus of a maximum of 25 per cent of the annual fixed salary.

In addition to what is agreed in collective agreements or other agreements, the CEO and other senior executives may be entitled to arrange individual pension schemes, provided that the total cost for the company is unchanged.

A mutual notice period of six months is applied for the CEO and for other senior executives a notice period not exceeding six months shall be applied. Severance payment, apart from salary during the notice period, only exists for the CEO who is entitled to a severance payment of six monthly salaries provided that the company has terminated the CEO's employment.

To the extent that a board member performs consultancy work on behalf of the Company, in addition to the assignment as board member, consultancy fees and other remuneration for such consultancy work should be payable. Such remuneration shall be paid on market terms and the remuneration as well as other terms shall be resolved upon by the board.

The board shall be entitled to deviate from these guidelines in individual cases if there are special reasons for doing so.

The board shall every year consider whether or not a share-based incentive program shall be proposed to the annual shareholders' meeting. Issues and transfers of securities which have been resolved by the shareholders' meeting in accordance with the provisions in chapter 16 of the Swedish Companies Act shall not be comprised by these guidelines to the extent a shareholders' meeting has resolved, or will resolve, on such a resolution.

Item 15: Resolution on authorization regarding new share issues

The board proposes that the annual shareholders' meeting resolves to authorize the board, up until the next annual shareholders' meeting, at one or several occasions, with or without deviation from

the shareholders' preferential rights and with or without provisions regarding contribution in kind, set-off or other conditions, to issue shares. The reason for why a deviation from the shareholders' preferential rights should be possible is to enable the company to source working capital, to be able to execute acquisitions of companies or operating assets as well as to enable new issues to industrial partners within the framework of partnerships and alliances. The total number of shares that may be issued shall not exceed 7,932,000 shares, which corresponds to a dilution of approximately 10 percent calculated on the current number of shares. In case the authorization is used for an issue with deviation from the shareholders' preferential rights, the issue shall be made on market terms.

Item 16: Resolution on (a) employee option program; and (b) directed issue of warrants as well as approval of transfer of warrants

The board proposes that the annual shareholders' meeting resolves to adopt an employee option program for employees in the company (the "Employee Option Program 2018/2022") in accordance with Section A below.

In order to secure the company's obligations under the Employee Option Program 2018/2022, the board also proposes that the annual shareholders' meeting resolves on a directed issue of warrants, as well as an approval of transfer of warrants in accordance with Section B below.

A. The board's proposal for resolution on Employee Option Program 2018/2022

The board proposes that the annual shareholders' meeting resolves to implement the Employee Option Program 2018/2022 in accordance with the following substantial guidelines:

The Employee Option Program 2018/2022 shall consist of a maximum of 2,300,000 employee options.

Each employee option confers the holder a right to acquire one new share in the company against cash consideration at a utilization price of SEK 75. The utilization price and the number of shares that each employee option confers right to may be subject to recalculation in the event of a bonus issue, split, rights issue etc., wherein the recalculation terms in the complete terms and conditions of the warrants shall be applied.

The Employee Option Program 2018/2022 shall be offered to employees who are employed by the company as of 1 May 2018. The offer shall be submitted in accordance with the following guidelines:

- | | | |
|-----|---|--|
| (a) | CEO | a maximum of 250,000 employee options |
| (b) | Other senior executives
(5 individuals) | a maximum of 150,000 employee options per individual |
| (c) | Other employees
(approximately 45 individuals) | a maximum of 50,000 employee options per individual |

Notice of participation in the Employee Option Program 2018/2022 shall have been received by the company on 15 May 2018 at the latest, and the board shall be entitled to prolong this time period. The allotment of employee options to participants shall be made promptly after the expiration of the notification period.

The allotted employee options will be vested over a three-year period in accordance with the following:

- (a) 25 percent of the allotted employee options will be vested on 1 May 2019;
- (b) 25 percent of the allotted employee options will be vested on 1 May 2020; and
- (c) 50 percent of the allotted employee options will be vested on 1 May 2021.

Vesting requires that the participant is still employed by the company and that the employee has not terminated the employment as of the date when the relevant vesting occurs. If a participant ceases to be employed or terminates the employment before a vesting date, the already vested employee options can be utilized on the ordinary date of utilization in accordance with the below, but further vesting will not take place. However, if the employee's employment expires due to termination by the company, also vested options will expire.

The employee options shall be allotted without consideration. The employee options shall not constitute securities and shall not be able to be transferred or pledged. However, in the event of death, the rights constituted by the employee options shall accrue to the beneficiaries of the holder of the employee options.

The holders can utilize allotted and vested employee options during 30 days from the day following after the announcement of the company's quarterly reports, or for full year, the year-end report, the first time after the announcement of the quarterly report for the first quarter of 2021 and the last time after the announcement of the quarterly report for the first quarter of 2022. If the company does not render any quarterly report or year-end report after the end of any calendar quarter, the allotted and vested employee options may instead be exercised during the last month of the following calendar quarter, the first time in June 2021 and the last time in June 2022.

Participation in the Employee Option Program 2018/2022 requires that such participation is in accordance with applicable laws, as well as that such participation can be executed with reasonable administrative costs and financial efforts according to the company's assessment.

The employee options shall be governed by separate agreements with each participant. The board shall be responsible for the preparation and management of the Employee Option Program 2018/2022 within the above mentioned substantial terms.

B. The board's proposal for resolution on directed issue of warrants as well as approval of transfer of warrants

In order to enable the company's delivery of shares under the Employee Option Program 2018/2022 as well as to hedge ancillary costs, primarily social security contributions, the board proposes that the annual shareholders' meeting resolves on a directed issue of warrants as well as an approval of transfer of warrants. Therefore, the board proposes that the annual shareholders' meeting resolves on an issue of a maximum of 3,022,660 warrants on the following substantial terms:

The warrants shall, with deviation from the shareholders' preferential rights, only be able to be subscribed for by a wholly owned subsidiary of the company (the "Subsidiary").

Subscription shall be made on 15 July 2018 at the latest. The board shall be entitled to prolong the subscription period. Over subscription cannot occur.

The warrants shall be issued without consideration. The reason hereto is that the warrants shall be issued to the Subsidiary as a part of the implementation of the Employee Option Program 2018/2022.

Each warrant confers right to subscribe for one new share in the company against cash consideration at a subscription price of SEK 75 per share under the time period from and including the registration of the warrants with the Swedish Companies Registration Office (Sw. Bolagsverket) to and including 15 July 2022. The subscription price and the number of shares that each warrant confers right to subscribe for will be subject to customary recalculation in the event of a bonus issue, split, rights issue. The shares issued upon utilization of warrants shall confer right to dividend the first time on the record date for dividends that occurs immediately following effectuation of subscription to such extent that the share has been recorded in the company's share ledger as interim share.

In case all warrants are utilized for subscription of new shares, the share capital will increase with SEK 1,209,064.

The board further proposes that the annual shareholders' meeting resolves to approve that the Subsidiary may transfer warrants to the participants in the Employee Option Program 2018/2022 without consideration in connection with utilization of the employee options in accordance with the terms set out in section A, or in another way dispose of the warrants options in order to be able to secure the company's commitments and costs in relation to the Employee Option Program 2018/2022.

Other information regarding the Employee Option Program 2018/2022

The reasons for the implementation of the Employee Option Program 2018/2022 and the deviation from the shareholders' preferential rights are to be able to create possibilities for the company to retain competent staff through the offering of a long term ownership engagement for the employees. Such ownership engagement is expected to stimulate the employees to an increased interest in the business and profit development and increase the feeling of connectedness with the company.

In case all warrants issued within the Employee Option Program 2018/2022 are utilized for subscription of new shares, a total of 3,022,660 new shares will be issued, which corresponds to a dilution of approximately 4.0 percent of the company's share capital and votes after full dilution, calculated on the number of shares that will be added upon full utilization of the warrants issued within the Employee Option Program 2018/2022. The key figure earnings per share before taxes for the full year 2017 had thus been changed in such way that the result per share had been changed from SEK -0.89 to SEK -0.83.

Since previously, there is one warrant program (the "Warrant Program 2016/2020") and one employee option program (the "Employee Option Program 2016/2020") outstanding in the company. Both programs were adopted by the annual shareholders' meeting of 2016.

In the Warrant Program 2016/2020, a total of 857,000 warrants can be utilized for a subscription price of SEK 75 per share. In case all warrants in the program are utilized for subscription of shares, a total of 857,000 new shares will be issued, which corresponds to a dilution of approximately 1.2 percent of the company's share capital and votes after full dilution, calculated on the number of shares that will be added upon full utilization of all warrants that can be utilized under the Warrant Program 2016/2020.

In the Employee Option Program 2016/2020, a total of 1,145,543 warrants can be utilized for a subscription price of SEK 75 per share. In case all warrants that can be utilized in the program are utilized for subscription of shares, a total of 1,145,543 new shares will be issued, which corresponds to a dilution of approximately 1.6 percent of the company's share capital and votes after full dilution, calculated on the number of shares that will be added upon full utilization of all warrants that can be utilized under the Employee Option Program 2016/2020.

In case all outstanding warrants as well as the warrants proposed to be issued upon resolution by the annual shareholders' meeting are utilized, a total of 5,025,203 shares will be issued, which corresponds to a dilution of approximately 6.6 per cent of the company's share capital and votes after full dilution, calculated on the number of shares that will be added upon full utilization of all outstanding warrants and proposed warrants.

The board is of the opinion that Employee Option Program 2018/2022 will trigger costs in reference partly to accounting salary costs and partly to social security contributions.

Based on the assumption that 100 percent of the options in the Employee Option Program 2018/2022 will be vested, the estimated total accounting costs for the options will amount to approximately SEK 226,000 during the time period 2018-2022, based on the actual value of the options at the start of the program. The options do not have a market value since they are not transferable. However, the board has calculated a theoretical value of the options in accordance with the Black Scholes formula. The calculations have been based on an assumed share price of SEK 24.25 per share and an assumed volatility of 25.47 percent. In accordance with this valuation, the value of the options in the Employee Option Program 2018/2022 is approximately SEK 0.10 per option. The limitations of the disposal rights have not been taken into consideration in the valuation.

Upon fulfilment of the vesting conditions and by utilization of the options, the Employee Option Program 2018/2022 will entail costs in form of social security contributions. The total costs for social security contributions during the vesting period will depend on the number of options that will be vested and on the value of the benefit that the participant finally will receive, i.e. on the value of the options when utilized during 2021 – 2022. When assuming that 100 percent of the options in the Employee Option Program 2018/2022 will be vested and with an assumed share price of SEK 90 when the options are utilized, the total costs for social security contributions will amount to approximately MSEK 10.8. The company's entire costs for social security contributions are proposed to be hedged through a directed issue of warrants in accordance with Section B above.

All calculations above are preliminary only and are only intended to provide an illustration of what costs the Employee Option Program 2018/2022 may induce. Actual costs may therefore deviate from what has been stated above.

The proposal of the Employee Option Program 2018/2022 has been prepared by the board and the Remuneration Committee together with external consultants.

Particular majority requirements

For a valid resolution on the proposal pursuant to item 15, the proposal has to be supported by shareholders representing at least two-thirds of the votes cast as well as of all shares represented at the annual shareholders' meeting. For a valid resolution on the proposal pursuant to item 16, the proposal has to be supported by shareholders representing at least nine-tenths of the votes cast as well as of all shares represented at the annual shareholders' meeting.

SHAREHOLDERS' MEETING DOCUMENTS AND OTHER INFORMATION

Accounting documents, the audit report, the statement by the auditor on the compliance of the applicable guidelines for remuneration to senior executives and the complete proposals for the resolutions pursuant to item 13-16 are available at the company (address above) and at the company website (www.alligatorbioscience.se) as from no later than three weeks prior to the annual shareholders' meeting. A copy of the documents will be sent to the shareholders that request it and that states their address and will also be available at the annual shareholders' meeting.

The board and the CEO shall at the annual shareholders' meeting, if any shareholder so requests and the board believes that it can be done without significant harm to the company, provide information regarding circumstances that may affect the assessment of items on the agenda, circumstances that can affect the assessment of the company's or its subsidiaries' financial position and the company's relation to other companies within the group.

The total number of shares and votes in the company amounts to 71,388,615. The company does not hold any own shares.

Lund in March 2018
ALLIGATOR BIOSCIENCE AB (PUBL)
The board of directors

Schedule 3

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INSTRUCTION AND CHARTER FOR THE NOMINATION COMMITTEE

in Alligator Bioscience AB

1. INTRODUCTION

- 1.1. The Nomination Committee of Alligator Bioscience AB (the "Company") proposes that a Nomination Committee shall be appointed before the coming election and remuneration in the Company.
- 1.2. The purpose of this charter and instruction for the Nomination Committee is to establish principles for appointing the Nomination Committee, the procedure for replacing any member who leaves the Nomination Committee before its work is completed and the Nomination Committee's responsibilities in accordance with the requirements under the Swedish Corporate Governance Code (the "Code").

2. APPOINTMENT OF THE NOMINATION COMMITTEE

- 2.1. The Nomination Committee shall consist of four members, representing the three largest shareholders at the last business day of June, together with the Chairman of the board of directors. The largest shareholders refer to the registered ownership grouped shareholders or the shareholders who are known in another way at the last business day of June. Each member of the Nomination Committee is to consider carefully whether there is a conflict of interest before accepting the assignment.
- 2.2. The Chairman of the board of directors shall contact the three largest shareholders and encourage them to appoint one shareholder representative each. If any of the three largest shareholders refrains to appoint a member of the Nomination Committee, or if such member resigns or relinquishes before completion of the assignment and the shareholder who appointed the member does not appoint a new member, the Chairman of the board of directors shall encourage the next owner in size (i.e. the fourth largest shareholder), up until the tenth largest shareholder, to appoint a shareholder representative within a week from the encouragement. If, despite such encouragements, only three members have been appointed four months prior the annual shareholders' meeting, the Nomination Committee shall be able to constitute itself with three members and the Nomination Committee shall be able to resolve if the procedure to appoint the fourth member shall proceed or not.
- 2.3. The members of the Nomination Committee shall be announced on the Company's website no later than six months before the annual shareholders' meeting. If a substantial change of ownership occurs no later than seven weeks before the annual shareholders' meeting, an additional shareholder representative shall be appointed. The Chairman of the board of directors shall notify the one shareholder of the three largest shareholders who has not yet appointed a shareholder representative and encourage this shareholder to appoint such a representative. When the shareholder has appointed a shareholder representative, this representative shall be a member of the Nomination Committee and replace the earlier member of the Nomination Committee who no longer represents one of the three largest shareholders.

- 2.4. The Nomination Committee shall fulfill the requirements on composition outlined in the Code. If the larger shareholders entitled to appoint members of the Nomination Committee wish to appoint persons who cause the requirements on Nomination Committee composition according to the Code not to be fulfilled, a larger shareholder shall take precedence for their preferred choice of member ahead of a smaller shareholder on appointing a member based on the regulation in section 2.2 above. On appointing a new member according to the regulations in section 2.3 above, the shareholder appointing a new member shall, when appointing a new member, take the current composition of the Nomination Committee in account.
- 2.5. The Nomination Committee shall appoint the Chairman of the Nomination Committee. The Chairman of the board of directors or another member of the board of directors should not be appointed as Chairman of the Nomination Committee.
- 2.6. The Nomination Committee's term shall run until such time as a new Nomination Committee has been elected.
- 2.7. Fees may be paid to the members of the Nomination Committee after a decision by the shareholders' meeting.

3. DUTIES OF THE NOMINATION COMMITTEE

- 3.1. The Nomination Committee shall submit proposals regarding:
- a) the Chairman of the annual shareholders' meeting,
 - b) the number of board members elected by the annual shareholders' meeting,
 - c) a Chairman and other board members elected by the annual shareholders' meeting,
 - d) fees and other remuneration for each of the board members elected by the annual shareholders' meeting and for members of board committees,
 - e) the number of auditors,
 - f) the auditors,
 - g) the fee for auditors,
 - h) election of a Nomination Committee, or alternatively a decision on principles for appointing a Nomination Committee, as well as instructions for the Nomination Committee, and
 - i) remuneration to the members of the Nomination Committee.
- 3.2. When preparing its proposal regarding the directors of the board, the Nomination Committee shall take part in the board of directors' evaluation of its work and take into account the requirements on board composition in the Swedish Companies Act and, when applicable, listing agreement with the relevant stock market. The Nomination Committee should also consider the requirements of the Code on the size and composition of the board of directors and consider in particular the requirement for

diversity and width of the board of directors and the requirement to achieve an equal gender balance.

- 3.3. When preparing its proposal regarding auditors, the Nomination Committee shall take into account the requirements on auditors in the Swedish Companies Act.
- 3.4. When preparing its proposal for a decision on a Nomination Committee, or alternatively a decision on principles for appointing a Nomination Committee and instructions for the Nomination Committee, the Nomination Committee should take into account the requirements which the Code stipulates for such a decision. Moreover, the requirements on the Nomination Committee's composition set out in the Code should also be considered.
- 3.5. Should the Nomination Committee's proposal entail a deviation from the Code, the Nomination Committee should provide the Company with an explanation for the deviation when it submits its proposal.
- 3.6. The Nomination Committee shall, when informing the Company of its proposals, provide the Company with a motivating statement regarding its proposal of directors of the board, taking into account the provisions regarding the composition of the board of directors in the Code and in particular motivate the proposal in light of the requirement in the Code that an equal gender balance should be sought after. The statement should also include a short summary of how the work in the Nomination Committee has been conducted.
- 3.7. The Nomination Committee shall provide the Company with the information relating to its assignment which is necessary for the Company to fulfill its information obligation according to the Code.
- 3.8. At a shareholders' meeting where the election of directors of the board or auditors is to be held, the Nomination Committee is to present a review of how the Nomination Committee has conducted its work, as well as to present and explain its proposals with regard to the requirements in the Code concerning the composition of the board of directors. The Nomination Committee shall specifically motivate its proposals in reference to the requirement to achieve an equal gender balance.
- 3.9. On request by the Nomination Committee, the Company shall provide the Nomination Committee with human resources such as a secretary function in order to facilitate the Nomination Committee's work. The Nomination Committee shall also have the right to, as far as necessary in connection with the future election of a director of the board, obtain data from external consultants on knowledge, experience and profile in reference to suitable candidates, and with the right for the Nomination Committee to charge the Company with reasonable costs for the production of such data.

Lund in March 2018

The Nomination Committee in Alligator Bioscience AB (publ)

Schedule 4

The English text is an unofficial translation. In case of any discrepancies between the Swedish text and the English translation, the Swedish text shall prevail.

REMUNERATION POLICY FOR SENIOR EXECUTIVES

in Alligator Bioscience AB

1. INTRODUCTION

This remuneration policy includes salaries and other conditions for the Chief Executive Officer ("CEO") and other employed senior executives in Alligator Bioscience AB (the "Company"). Senior executives include the employees that together with the CEO constitute the group management (currently the CFO, CMO, VP BD, VP Discovery and the Senior VP Research). The purpose of this remuneration policy is to provide guidelines for salary and other benefits for the CEO and other senior executives in the group management of the Company in accordance with applicable law and requirements of the Swedish Corporate Governance Code (the "Code"), as well as, when applicable, listing agreements with the relevant stock market.

2. FUNDAMENTAL PRINCIPLES

- 2.1. The Company's principle is that remuneration shall be paid on market oriented and competitive terms in order for the Company to be able to recruit and retain senior executives. The remuneration for senior executives may consist of fixed salary, variable remuneration, pension, other benefits and share-based incentive programs. The CEO and other senior executives are in general entitled to other customary benefits, such as health insurance, company car and other benefits that can be considered as reasonable in reference to market practice and the benefit for the Company.
- 2.2. The remuneration for the CEO and other senior executives shall be based on factors such as work tasks, expertise, experience, position and performance. Furthermore, the distribution between fixed salary and variable remuneration shall be related to the employee's position and work tasks. Variable remuneration is to be linked to predetermined and measurable performance criteria, formulated with the objective to promote the Company's long-term value creation. The remuneration is not to be discriminating on grounds of gender, ethnic background, national origin, age, disability or other irrelevant factors.

3. FIXED SALARY

- 3.1. The CEO and other senior executives shall be offered a fixed salary that is market oriented and based on the individual's responsibility, experience and performance. Salary shall be determined per calendar year.

4. VARIABLE REMUNERATION

- 4.1. In addition to fixed salary, the CEO and other senior executives are generally entitled to an annual bonus of a maximum of 25 per cent of the annual fixed salary.
- 4.2. The Company's commitments in reference to variable remuneration for the CEO and other senior executives who can be subject to variable remuneration targets are for 2018 calculated to amount to – if all targets are met in full – at the highest approximately SEK 2.1 million (including social security contributions).

5. PENSION

- 5.1. In addition to what is agreed in collective agreements or other agreements, the CEO and other senior executives may be entitled to arrange individual pension schemes, provided that the total cost for the Company is unchanged.

6. TERMINATION AND SEVERANCE PAYMENT

- 6.1. A mutual notice period of six months is applied for the CEO and for other senior executives a notice period not exceeding six months shall be applied. Severance payment, apart from salary and other remuneration during the notice period, only exists for the CEO who is entitled to a severance payment of six monthly salaries provided that the Company has terminated the CEO's employment.

7. CONSULTING ASSIGNMENTS FOR BOARD MEMBERS

- 7.1. To the extent that a board member performs consultancy work on behalf of the Company, in addition to the assignment as board member, consultancy fees and other remuneration for such consultancy work should be payable. Such remuneration shall be paid on market terms and the remuneration as well as other terms shall be resolved upon by the board.

8. DEVIATIONS FROM THE GUIDELINES

- 8.1. The board of directors shall be entitled to deviate from these guidelines in individual cases if there are special reasons for doing so.

9. SHARE-BASED INCENTIVE PROGRAMS

- 9.1. The board of directors shall every year consider whether or not a share-based incentive program shall be proposed to the annual shareholders' meeting. Issues and transfers of securities which have been resolved by the shareholders' meeting in accordance with the provisions in chapter 16 of the Swedish Companies Act shall not be comprised by these guidelines to the extent a shareholders' meeting has resolved, or will resolve, on such resolution.

Lund in March 2018

The board of directors for Alligator Bioscience AB (publ)

Schedule 5

The English text is an unofficial translation. In case of any discrepancies between the Swedish text and the English translation, the Swedish text shall prevail.

PROPOSAL FOR RESOLUTION ON AUTHORIZATION REGARDING NEW SHARE ISSUES

The board of Alligator Bioscience AB (publ), Reg. No. 556597-8201, proposes that the annual shareholders' meeting on 26 April 2018 resolves to authorize the board, up until the next annual shareholders' meeting, at one or several occasions, with or without deviation from the shareholders' preferential rights and with or without provisions regarding contribution in kind, set-off or other conditions, to issue shares.

The reason for why a deviation from the shareholders' preferential rights should be possible is to enable the company to source working capital, to be able to execute acquisitions of companies or operating assets as well as to enable new issues to industrial partners within the framework of partnerships and alliances.

The total number of shares that may be issued shall not exceed 7,932,000 shares, which corresponds to a dilution of approximately 10 percent calculated on the current number of shares.

In case the authorization is used for an issue with deviation from the shareholders' preferential rights, the issue shall be made on market terms.

The Chairman of the board, or anyone appointed by him, shall be authorized to make the minor formal adjustments of the resolution which may be required for registration with the Swedish Companies Registration Office (Sw. Bolagsverket).

Majority requirement

For a valid resolution, the proposal has to be supported by shareholders representing at least two-thirds of the votes cast as well as of all shares represented at the annual shareholders' meeting.

Lund in March 2018

The board of directors for Alligator Bioscience AB (publ)

Schedule 6

The English text is an unofficial translation. In case of any discrepancies between the Swedish text and the English translation, the Swedish text shall prevail.

PROPOSAL FOR RESOLUTION ON:

- A. EMPLOYEE OPTION PROGRAM; AND**
- B. DIRECTED ISSUE OF WARRANTS AS WELL AS APPROVAL OF TRANSFER OF WARRANTS**

The board of directors of Alligator Bioscience AB (publ), Reg. No. 556597-8201 (the "Company"), proposes that the annual shareholders' meeting of 26 April 2018 resolves to implement an employee option program for employees in the Company (the "Employee Option Program 2018/2022") in accordance with Section A below.

In order to secure the Company's obligations under the Employee Option Program 2018/2022, the board of directors also proposes that the annual shareholders' meeting resolves on a directed issue of warrants, as well as an approval of transfer of warrants in accordance with Section B below.

A. THE BOARD OF DIRECTORS PROPOSAL FOR IMPLEMENTATION OF THE EMPLOYEE OPTION PROGRAM 2018/2022

The board of directors proposes that the annual shareholders' meeting resolves to implement the Employee Option Program 2018/2022 in accordance with the following substantial guidelines:

1. The Employee Option Program 2018/2022 shall consist of a maximum of 2,300,000 employee options.
2. Each employee option confers the holder a right to acquire one new share in the Company against cash consideration at a utilization price of SEK 75. The utilization price and the number of shares that each employee option confers right to may be subject to recalculation in the event of a bonus issue, split, rights issue etc., wherein the recalculation terms in the complete terms and conditions of the warrants shall be applied.
3. The Employee Option Program 2018/2022 shall be offered to employees who are employed by the Company as of 1 May 2018. The offer shall be submitted in accordance with the following guidelines:

(a) CEO	a maximum of 250,000 employee options
(b) Other senior executives (5 individuals)	a maximum of 150,000 employee options per individual
(c) Other employees (approximately 45 individuals)	a maximum of 50,000 employee options per individual
4. Notice of participation in the Employee Option Program 2018/2022 shall have been received by the Company on 15 May 2018 at the latest, and the board of directors shall be entitled to prolong this time period. The allotment of employee options to participants shall be made promptly after the expiration of the notification period.
5. The allotted employee options will be vested over a three-year period in accordance with the following:

- (a) 25 percent of the allotted employee options will be vested on 1 May 2019;
- (b) 25 percent of the allotted employee options will be vested on 1 May 2020; and
- (c) 50 percent of the allotted employee options will be vested on 1 May 2021.

Vesting requires that the participant is still employed by the Company and that the employee has not terminated the employment as of the date when the relevant vesting occurs. If a participant ceases to be employed or terminates the employment before a vesting date, the already vested employee options can be utilized on the ordinary date of utilization in accordance with the below, but further vesting will not take place. However, if the employee's employment expires due to termination by the Company, also vested options will expire.

- 6. The employee options shall not constitute securities and shall not be able to be transferred or pledged. However, in the event of death, the rights constituted by the employee options shall accrue to the beneficiaries of the holder of the employee options.
- 7. The employee options shall be allotted without consideration.
- 8. The holders can utilize allotted and vested employee options during 30 days from the day following after the announcement of the Company's quarterly reports, or for full year, the year-end report, the first time after the announcement of the quarterly report for the first quarter of 2021 and the last time after the announcement of the quarterly report for the first quarter of 2022. If the Company does not render any quarterly report or year-end report after the end of any calendar quarter, the allotted and vested employee options may instead be exercised during the last month of the following calendar quarter, the first time in June 2021 and the last time in June 2022.
- 9. Participation in the Employee Option Program 2018/2022 requires that such participation is in accordance with applicable laws, as well as that such participation can be executed with reasonable administrative costs and financial efforts according to the Company's assessment.
- 10. The employee options shall be governed by separate agreements with each participant. The board of directors shall be responsible for the preparation and management of the Employee Option Program 2018/2022 within the above mentioned substantial terms.

B. THE BOARD OF DIRECTORS PROPOSAL FOR RESOLUTION ON DIRECTED ISSUE OF WARRANTS AS WELL AS APPROVAL OF TRANSFER OF WARRANTS

In order to enable the Company's delivery of shares under the Employee Option Program 2018/2022 as well as to hedge ancillary costs, primarily social security contributions, the board of directors proposes that the annual shareholders' meeting resolves on a directed issue of warrants as well as an approval of transfer of warrants. The board of directors therefore proposes that the annual shareholders' meeting resolves on an issue of a maximum of 3,022,660 warrants on the following terms:

- 1. The warrants shall, with deviation from the shareholders' preferential rights, only be able to be subscribed for by a wholly owned subsidiary of the Company (the "Subsidiary").
- 2. Subscription shall be made on 15 July 2018 at the latest. The board of directors shall be entitled to prolong the subscription period.
- 3. Over subscription cannot occur.

4. The warrants shall be issued without consideration. The reason hereto is that the warrants shall be issued to the Subsidiary as a part of the implementation of the Employee Option Program 2018/2022.
5. The warrants and the utilization of the subscription right are subject to the terms and conditions set forth in the enclosed terms and conditions for the warrants 2018/2022; Appendix A, (the "Warrant Terms and Conditions"). The Warrant Terms and Conditions states among others:
 - (a) that each warrant confers right to subscribe for one new share in the Company against cash consideration at a subscription price of SEK 75;
 - (b) that the subscription price and the number of shares that each warrant confers right to subscribe for will be subject to customary recalculation in accordance with Clause 8 of the Warrant Terms and Conditions;
 - (c) that the subscription right may be utilized during the time period from and including the registration of the warrants with the Swedish Companies Registration Office (Sw. Bolagsverket) to and including 15 July 2022;
 - (d) that the time period for when the subscription right may be utilized may be brought forward or postponed in accordance with Clause 8 of the Warrant Terms and Conditions; and
 - (e) that the shares issued upon utilization of warrants shall confer right to dividend in accordance with Clause 7 of the Warrant Terms and Conditions.
6. In case all warrants are utilized for subscription of new shares, the share capital will increase with SEK 1,209,064.
7. The Chairman of the board of directors, or anyone appointed by him, shall be authorized to make minor formal adjustments of the resolution which may be required for registration with the Swedish Companies Registration Office (Sw. Bolagsverket) or Euroclear Sweden AB.

The board of directors further proposes that the annual shareholders' meeting resolves to approve that the Subsidiary may transfer warrants to the participants in the Employee Option Program 2018/2022 without consideration in connection with utilization of the employee options in accordance with the terms set out in section A, or in another way dispose of the warrants options in order to be able to secure the Company's commitments and costs in relation to the Employee Option Program 2018/2022.

Reasons for the employee option program and the deviation from the shareholders' preferential rights

The reasons for the implementation of the Employee Option Program 2018/2022 and the deviation from the shareholders' preferential rights are to be able to create possibilities for the Company to retain competent staff through the offering of a long term ownership engagement for the employees. Such ownership engagement is expected to stimulate the employees to an increased interest in the business and profit development and increase the feeling of connectedness with the Company.

Previous outstanding warrant programs and dilution

In case all warrants issued within the Employee Option Program 2018/2022 are utilized for subscription of new shares, a total of 3,022,660 new shares will be issued, which corresponds to a dilution of approximately 4.0 percent of the Company's share capital and votes after full dilution, calculated on the number of shares that will be added upon full utilization of the warrants issued within the Employee Option Program 2018/2022. The key figure earnings per share before taxes for the full year 2017 had thus been changed in such way that the result per share had been changed from SEK -0.89 to SEK -0.83.

Since previously, there is one warrant program (the "Warrant Program 2016/2020") and one employee option program (the "Employee Option Program 2016/2020") outstanding in the Company. Both programs were resolved upon by the annual shareholders' meeting of 2016.

In the Warrant Program 2016/2020, a total of 857,000 warrants can be utilized for a subscription price of SEK 75 per share. In case all warrants in the program are utilized for subscription of shares, a total of 857,000 new shares will be issued, which corresponds to a dilution of approximately 1.2 percent of the Company's share capital and votes after full dilution, calculated on the number of shares that will be added upon full utilization of all warrants that can be utilized under the Warrant Program 2016/2020.

In the Employee Option Program 2016/2020, a total of 1,145,543 warrants can be utilized for a subscription price of SEK 75 per share. In case all warrants that can be utilized in the program are utilized for subscription of shares, a total of 1,145,543 new shares will be issued, which corresponds to a dilution of approximately 1.6 percent of the Company's share capital and votes after full dilution, calculated on the number of shares that will be added upon full utilization of all warrants that can be utilized under the Employee Option Program 2016/2020.

In case all outstanding warrants as well as the warrants proposed to be issued upon resolution by the annual shareholders' meeting are utilized, a total of 5,025,203 shares will be issued, which corresponds to a dilution of approximately 6.6 per cent of the Company's share capital and votes after full dilution, calculated on the number of shares that will be added upon full utilization of all outstanding warrants and proposed warrants.

Costs

The board of directors' opinion is that Employee Option Program 2018/2022 will trigger costs in reference partly to accounting salary costs and partly to social security contributions.

Based on the assumption that 100 percent of the options in the Employee Option Program 2018/2022 will be vested, the estimated total accounting costs for the options will amount to approximately SEK 226,000 during the time period 2018-2022, based on the actual value of the options at the start of the program. The options do not have a market value since they are not transferable. However, the board of directors has calculated a theoretical value of the options in accordance with the Black Scholes formula. The calculations have been based on an assumed share price of SEK 24.25 per share and an assumed volatility of 25.47 percent. In accordance with this valuation, the value of the options in the Employee Option Program 2018/2022 is approximately SEK 0.10 per option. Limitations in the disposal rights have not been taken into consideration in the valuation.

Upon fulfilment of the vesting conditions and by utilization of the options, the Employee Option Program 2018/2022 will entail costs in form of social security contributions. The total costs for social security contributions during the vesting period will depend on the number of options that will be vested and on the value of the benefit that the participant finally will receive, i.e. on the value of the options when utilized during 2021 – 2022. When assuming that 100 percent of the options in the Employee Option Program 2018/2022 will be vested and with an assumed share price of SEK 90 when the options are utilized, the total costs for social security contributions will amount to

approximately MSEK 10.8. The Company's entire costs for social security contributions are proposed to be hedged through a directed issue of warrants in accordance with Section B above.

All calculations above are preliminary only and are only intended to provide an illustration of what costs the Employee Option Program 2018/2022 may induce. Actual costs may therefore deviate from what has been stated above.

Preparation of the proposal

The proposal of the Employee Option Program 2018/2022 has been prepared by the board of directors and the Remuneration Committee together with external consultants.

Majority requirements

The board of directors' proposal to adopt the Employee Option Program 2018/2022 in accordance with Section A, as well as the directed issue of warrants and an approval of transfer of warrants in accordance with Section B, constitutes an overall proposal which shall be resolved upon as one resolution. The resolution is subject to the provisions in Chapter 16 of the Swedish Companies Act (*Sw. aktiebolagslag 2005:551*)), and a valid resolution hence requires that the proposal is supported by shareholders with at least nine-tenths of the votes cast as well as of all shares represented at the meeting.

Lund in March 2018

The board of directors for Alligator Bioscience AB (publ)

TERMS AND CONDITIONS FOR WARRANTS 2018/2022 IN ALLIGATOR BIOSCIENCE AB

1. Definitions

In these terms and conditions:

"the bank"	means the bank or account keeping institute retained by the company from time to time to manage certain tasks pursuant to, or provided for by, these terms and conditions.
"banking day"	means a day that is not a Saturday, Sunday or another public holiday in Sweden, or which as regards the payment of promissory notes is not equated with a public holiday in Sweden.
"the company"	means Alligator Bioscience AB, Reg. no. 556597-8201.
"the Companies Act"	means the Swedish Companies Act (<i>Sw. aktiebolagslagen</i> (2005:551)).
"Euroclear"	means the Swedish central securities depository Euroclear Sweden AB or any other central securities depository according to Act on Account Keeping of Financial Instruments (<i>Sw. lagen</i> (1998:1479) om värdepapperscentraler och kontoföring av finansiella instrument).
"market quotation"	means, in relation to any shares, securities or other rights, that the relevant shares, securities or rights are listed on a stock exchange, authorised market place, regulated market or a similar market place.
"securities account"	means a securities account (<i>Sw. värdepapperskonto</i> ('avstämningskonto')) with Euroclear on which the respective warrant holder's holdings of warrants are registered or, as the case may be, shares in the company issued pursuant to subscription are to be registered.
"subscription"	means subscription, upon exercise of warrants, for new shares in the company in exchange for cash payment in accordance with these terms and conditions.
"subscription period"	means the period during which subscription can be made according to these terms and conditions.
"subscription price"	means the price at which subscription can be effected according to these terms and conditions.
"warrant"	means a right to subscribe for new shares in the company in exchange for cash payment in accordance with these terms and conditions.
"warrant holder"	means the holder of a warrant.

2. Number of warrants, registration etc.

The number of warrants shall not exceed 3,022,660.

The warrants shall be registered by Euroclear in a securities register pursuant to the Swedish Act on Account Keeping of Financial Instruments (Sw. lagen (1998:1479) om värdepapperscentraler och kontoföring av finansiella instrument). Thus, no physical warrant certificates will be issued, or, if the board of directors so resolves, be represented by warrant certificates issued to a certain person.

If the warrants are registered in a securities register, the warrants will be registered on behalf of the warrant holders on their respective securities accounts. Registrations relating to the warrants in connection with measures pursuant to Clauses 6, 8 or 11 below will be effected by the bank. A warrant holder's request for other registration shall be made to the account keeping institute with which the warrant holder has opened its securities account.

The company undertakes to effectuate subscription in accordance with these terms and conditions.

3. Right to subscribe for new shares

Each warrant entitles the warrant holder to subscribe for one new share in the company at a subscription price of SEK 75.

The subscription price as well as the number of shares that each warrant confers right to subscribe for can be subject to adjustment in accordance with the provisions of Clause 8 below. If the application of these provisions should result in a subscription price lower than the quotient value at that time of the then outstanding shares, the subscription price shall instead equal the quotient value at that time of the then outstanding shares.

4. Subscription

Subscription can only be made during the time period from and including the registration of the warrants at the Swedish Companies Registration Office (Sw. Bolagsverket) to and including 15 July 2022.

The subscription period can be brought forward or postponed in accordance with the provisions of Clause 8 below.

Subscription may only be made for the whole number of shares that the total number of warrants, which are exercised by the same warrant holder at one and the same time, confer the right to subscribe for.

Subscription is made by submitting an application form (subscription list) in the form stipulated and provided by the company, duly completed and signed, to the bank at the address specified in the application form.

Should such application form (subscription list) not have been received by the bank within the subscription period, the warrants shall lapse.

Subscription is binding and may not be revoked.

5. Payment

Payment for the number of shares for which the subscription relates shall be made simultaneously with the subscription. The payment shall be made in cash to the bank account specified in the application form (subscription list).

6. Effectuation of subscription

Subscription is effected once subscription and payment has been made in accordance with Clauses 4 and 5 above. Any fractions of warrants that may not be exercised for subscription pursuant to the third paragraph of Clause 4 above will then be disregarded. Such fractions shall lapse upon subscription.

Subscription is effected through a resolution of the board of directors of the company to allot the new shares to the warrant holder, where after the new shares are recorded in the company's share ledger (which is kept by Euroclear) and on the warrant holder's securities account as interim shares. Following completion of registration with the Swedish Companies Registration Office (*Sw. Bolagsverket*), the recordings of the new shares in the share ledger and on the securities account become final.

As stated in Clause 8 below, subscription may in certain cases be effected only after a certain date, and with the application of a recalculated subscription price and a recalculated number of shares that each warrant confers the right to subscribe for.

7. Dividends on new shares

A share issued after subscription confers the right to dividend the first time on the record date for dividends that occurs immediately following effectuation of subscription to such extent that the share has been recorded in the company's share ledger as interim share.

8. Recalculation of subscription price and number of shares, etc.

8.1 Bonus issue

If the company effects a bonus issue, subscription made at such date that it can not be effected to such extent that shares issued pursuant to the subscription can be recorded as interim shares in the company's share ledger on the tenth calendar day prior to the shareholders' meeting to consider the bonus issue at the latest shall be effected after the resolution on the issue of the shareholders' meeting.

Shares issued pursuant to subscription effected after the issue resolution do not confer the right to participate in the bonus issue.

If the bonus issue is completed, a recalculated subscription price and a recalculated number of shares that each warrant confers the right to subscribe for shall apply to subscription effected after the issue resolution. The recalculations shall be made by the company in accordance with the following formulas:

(recalculated subscription price) = (previous subscription price) x (the number of shares in the company prior to the bonus issue) / (the number of shares in the company after the bonus issue)

(recalculated number of shares that each warrant confers right to subscribe for) = (the previous number of shares that each warrant confers right to subscribe for) x (the number of shares in

the company after the bonus issue) / (the number of shares in the company prior to the bonus issue)

When recalculation shall be made as mentioned above, the recalculated subscription price and the recalculated number of shares that each warrant confers the right to subscribe for shall be fixed by the company two banking days after the issue resolution at the latest, and final registration in the share ledger and on securities accounts of shares issued pursuant to subscription will be made after the record date of the bonus issue. Prior thereto, such shares are recorded only provisionally in the share ledger and on securities accounts and do not confer the right to participate in the bonus issue.

8.2 Consolidation or split-up

If the company effects a consolidation or split-up of its shares, subscription made at such date that it cannot be effected to such extent that shares issued pursuant to the subscription can be recorded as interim shares in the company's share ledger on the tenth calendar day prior to the shareholders' meeting to consider the consolidation or split-up at the latest shall be effected after the resolution on the consolidation or split-up of the shareholders' meeting.

Shares issued pursuant to subscription effected after the consolidation or split-up resolution are not affected by the consolidation or split-up.

If the consolidation or split-up is completed, a recalculated subscription price and a recalculated number of shares that each warrant confers the right to subscribe for shall apply to subscription effected after the consolidation or split-up resolution. The recalculations shall be made by the company in accordance with the following formulas:

(recalculated subscription price) = (previous subscription price) x (the number of shares in the company prior to the consolidation or split-up) / (the number of shares in the company after the consolidation or split-up)

(recalculated number of shares that each warrant confers right to subscribe for) = (the previous number of shares that each warrant confers right to subscribe for) x (the number of shares in the company after the consolidation or split-up) / (the number of shares in the company prior to the consolidation or split-up)

When recalculation shall be made as mentioned above, the recalculated subscription price and the recalculated number of shares that each warrant the confers right to subscribe for shall be fixed by the company at the latest two banking days after the consolidation or split-up resolution, and final registration in the share ledger and on securities accounts of shares issued pursuant to subscription will be made after the consolidation or split-up having been registered with Euroclear. Prior thereto, such shares are recorded only provisionally in the share ledger and on securities accounts and are not affected by the consolidation or split-up.

8.3 New issue of shares

If the company effects a new issue of shares with preferential rights for the share-holders to subscribe for the new shares against cash payment or payment by way of set-off, the following shall apply as regards effectuation of subscription and the right to participate in the issue conferred by shares issued pursuant to subscription:

- (a) If the issue is resolved by the board of directors subject to the approval of the shareholders' meeting or pursuant to prior authorisation by the shareholders' meeting, then the latest date on which subscription shall have been effected in

order for a share issued pursuant to subscription to confer the right to participate in the issue shall be stated in the issue resolution. Such date may not fall earlier than on the tenth calendar day after public disclosure of the board of directors' issue resolution. Subscription made at such date that it can not be effected to such extent that shares issued pursuant to the subscription can be recorded as interim shares in the company's share ledger at the latest on the said date shall be effected after that date.

Shares issued pursuant to subscription effected after the above-mentioned date do not confer the right to participate in the new issue.

- (b) If the issue is resolved by the shareholders' meeting, then subscription made at such date that it cannot be effected to such extent that shares issued pursuant to the subscription can be recorded as interim shares in the company's share ledger at the latest on the tenth calendar day prior to the shareholders' meeting to consider the issue shall be effected after the resolution on the issue of the shareholders' meeting.

Shares issued pursuant to subscription effected after the issue resolution do not confer the right to participate in the new issue.

If the new issue is completed, a recalculated subscription price and a recalculated number of shares that each warrant confers right to subscribe for shall apply to subscription effected at such date, that shares issued pursuant to such subscription do not confer right to participate in the new issue. The recalculations shall be made by the company in accordance with the following formulas:

$$(\text{recalculated subscription price}) = (\text{previous subscription price}) \times (\text{the average market price of the share during the subscription period fixed pursuant to the issue resolution ("the average share price")}) / ((\text{the average share price}) + (\text{the theoretical value of the subscription right ("the value of the subscription right")}))$$

$$(\text{recalculated number of shares that each warrant confers right to subscribe for}) = (\text{the previous number of shares that each warrant confers right to subscribe for}) \times ((\text{the average price of the share}) + (\text{the value of the subscription right})) / (\text{the average share price})$$

The average share price shall be deemed to equal the average of the mean of the highest and lowest prices paid for the share each trading day during the subscription period fixed pursuant to the issue resolution according to the exchange list on which the share is primarily quoted. In the absence of quoted price paid, the quoted bid price shall be included in the calculation instead. If neither paid price nor bid price is quoted on a given day, that day shall be excluded from the calculation.

The value of the subscription right shall be calculated in accordance with the following formula, provided that the value of the subscription right shall be deemed to be zero if the resulting value is negative:

$$(\text{the value of the subscription right}) = (\text{the maximum number of new shares that can be issued according to the issue resolution}) \times ((\text{the average share price}) - (\text{the subscription price for each new share})) / (\text{the number of shares in the company prior to the new issue})$$

When recalculation shall be made as mentioned above, the recalculated subscription price and the recalculated number of shares that each warrant confers right to subscribe for shall be fixed by the company two banking days after the expiry of the subscription period fixed pursuant to the issue resolution at the latest, and final registration in the share

ledger and on securities accounts of shares issued pursuant to subscription will be made after the recalculations having been fixed. Prior thereto, subscription is effected only provisionally – with application of the subscription price and the number of shares that each warrant confers right to subscribe for applicable prior to the recalculations – and the shares are recorded only provisionally in the share ledger and on securities accounts, together with a note that the number of shares so provisionally registered may be increased upon final registration, and do not confer right to participate in the issue.

8.4 Issue of warrants or convertibles

If the company effects an issue of warrants (share options) or convertibles with preferential rights for the shareholders to subscribe for such warrants or convertibles against cash payment or payment by way of set-off or, as regards warrants, without payment, the provisions of (a) and (b) of the first paragraph of Clause 8.3 shall apply analogously as regards effectuation of subscription and the right to participate in the issue conferred by shares issued pursuant to subscription.

If the issue is completed, a recalculated subscription price and a recalculated number of shares that each warrant confers right to subscribe for shall apply to subscription effected at such date, that shares issued pursuant to such subscription do not confer right to participate in the issue. The recalculations shall be made by the company in accordance with the following formulas:

$$(\text{recalculated subscription price}) = (\text{previous subscription price}) \times (\text{the average market price of the share during the subscription period fixed pursuant to the issue resolution ("the average share price")}) / ((\text{the average share price}) + (\text{the theoretical value of the subscription right ("the value of the subscription right")}))$$

$$(\text{recalculated number of shares that each warrant confers right to subscribe for}) = (\text{the previous number of shares that each warrant confers right to subscribe for}) \times ((\text{the average share price}) + (\text{the value of the subscription right})) / (\text{the average share price})$$

The average share price shall be calculated with analogous application of the provisions of Clause 8.3 above.

If the subscription right is subject to market quotation, the value of the subscription right shall be deemed to equal the average of the mean of the highest and lowest prices paid for the subscription right each trading day during the subscription period fixed pursuant to the issue resolution according to the exchange list on which the subscription right is primarily quoted. In the absence of quoted price paid, the quoted bid price shall be included in the calculation instead. If neither paid price nor bid price is quoted on a given day, that day shall be excluded from the calculation.

If the subscription right is not subject to market quotation, the value of the subscription right shall be determined based upon the change in the market value of the company's shares which may be deemed to have occurred as a consequence of the issue.

When recalculation shall be made as above-mentioned, the recalculated subscription price and the recalculated number of shares that each warrant confers right to subscribe for shall be fixed by the company two banking days after the expiry of the subscription period fixed pursuant to the issue resolution at the latest, and final registration in the share ledger and on securities accounts of shares issued pursuant to subscription will be made after the recalculations having been fixed. Prior thereto, subscription is effected only provisionally – with application of the subscription price and the number of shares that each warrant confers right to subscribe for applicable prior to the recalculations –

and the shares are recorded only provisionally in the share ledger and on securities accounts, together with a note that the number of shares so provisionally registered may be increased upon final registration, and do not confer right to participate in the issue.

8.5 Certain other offers to the shareholders

If the company in other cases than those contemplated by Clauses **Error! Reference source not found.**–8.4 above (i) effects an offer to the shareholders, with preferential rights for the shareholders according to the principles of Chap. 13 Sec. 1 paragraph 1 of the Companies Act, to purchase any securities or rights from the company, or (ii) distributes to the shareholders, pursuant to such preferential right, any such securities or rights with no consideration in return, (in both cases “the offer”), the provisions of (a) and (b) of the first paragraph of Clause 8.3 shall apply analogously as regards effectuation of subscription and the right to participate in the offer conferred by shares issued pursuant to subscription.

If the offer is completed, a recalculated subscription price and a recalculated number of shares that each warrant confers right to subscribe for shall apply to subscription effected at such date, that shares issued pursuant to such subscription do not confer right to participate in the offer. The recalculations shall be made by the company in accordance with the following formulas:

(recalculated subscription price) = (previous subscription price) x (the average market price of the share during the acceptance period of the offer or, in case of distribution, during the period of 25 trading days starting on the day on which the share is quoted without right to any part of the distribution (“the average share price”)) / ((the average share price) + (the theoretical value of the right to participate in the offer (“the value of the purchase right”)))

(recalculated number of shares that each warrant confers right to subscribe for) = (the previous number of shares that each warrant confers right to subscribe for) x ((the average share price) + (the value of the purchase right)) / (the average share price)

The average share price shall be calculated with analogous application of the provisions of Clause 8.3 above.

If the shareholders receive purchase rights and these are subject to market quotation, the value of the purchase right shall be deemed to equal the average of the mean of the highest and lowest prices paid for the purchase right each trading day during the acceptance period of the offer according to the exchange list on which the purchase right is primarily quoted. In the absence of quoted price paid, the quoted bid price shall be included in the calculation instead. If neither paid price nor bid price is quoted on a given day, that day shall be excluded from the calculation.

If the shareholders do not receive any purchase rights, or if the purchase rights are not subject to market quotation, but the securities or rights being the subject of the offer either are already subject to market quotation or become subject to market quotation in connection with the offer, the value of the purchase right shall be deemed to equal (i) if the securities or rights are already subject to market quotation, the average of the mean of the highest and lowest prices paid for such security or right each trading day during the acceptance period of the offer or, in case of distribution, during the period of 25 trading days starting on the day on which the share is quoted without right to any part of the distribution according to the exchange list on which the security or right is primarily quoted, less any consideration payable for them in connection with the offer, or (ii) if the securities or rights become subject to market quotation in connection with the offer, the average of the mean of the highest and lowest prices paid for such security or right each

trading day during the period of 25 trading days starting on the first day of such market quotation according to the exchange list on which the security or right is primarily quoted. In the absence of quoted price paid, the quoted bid price shall be included in the calculation instead. If neither paid price nor bid price is quoted on a given day, that day shall be excluded from the calculation. When the value of the purchase right shall be determined pursuant to (ii) of this paragraph, then in the recalculation of the subscription price and the number of shares that each warrant confers right to subscribe for in accordance with the above formulas the average share price shall relate to the 25-trading day period mentioned in (ii) of this paragraph instead of the period mentioned in the above formulas.

If the shareholders do not receive any purchase rights, or if the purchase rights are not subject to market quotation, and the securities or rights being the subject of the offer neither already are subject to market quotation nor become subject to market quotation in connection with the offer, the value of the purchase right shall to the extent possible be determined based upon the change in the market value of the company's shares which, according to an independent valuer retained by the company, may be deemed to have occurred as a consequence of the offer.

When recalculation shall be made as mentioned above, the recalculated subscription price and the recalculated number of shares that each warrant confers right to subscribe for shall be fixed by the company two banking days after the expiry of the period during which the average share price shall be calculated for the above recalculations at the latest, and final registration in the share ledger and on securities accounts of shares issued pursuant to subscription will be made after the recalculations having been fixed. Prior thereto, subscription is effected only provisionally – with application of the subscription price and the number of shares that each warrant confers right to subscribe for applicable prior to the recalculations – and the shares are recorded only provisionally in the share ledger and on securities accounts, together with a note that the number of shares so provisionally registered may be increased upon final registration, and do not confer right to participate in the offer.

8.6 Equal treatment of warrant holders and shareholders

If the company effects a measure contemplated by Clauses 8.3–8.5 above, the company may, in its sole discretion, offer all the warrant holders the same preferential right as the shareholders to participate in the issue or offer. In such a case, notwithstanding that subscription has not been made or effected, each warrant holder shall be deemed to be the owner of such number of shares as the warrant holder would have received if subscription would have been made and effected according to the subscription price and the number of shares that each warrant confers right to subscribe for that would have applied if subscription would have been effected at such date, that shares issued pursuant to such subscription would have conferred right to participate in the relevant issue or offer.

If the company offers the warrant holders preferential right according to the previous paragraph, no recalculation of the subscription price or the number of shares that each warrant confers right to subscribe for shall be made pursuant to Clauses 8.3-8.5 above or Clause 8.9 below in connection with the issue or offer.

8.7 Extraordinary dividend

If the company pays cash dividends to the shareholders, then subscription made at such date that it cannot be effected to such extent that shares issued pursuant to the subscription can be recorded as interim shares in the company's share ledger on the

tenth calendar day prior to the shareholders' meeting to consider the dividends at the latest shall be effected after the resolution on the dividends of the shareholders' meeting.

Shares issued pursuant to subscription effected after the dividend resolution do not confer right to receive any part of the dividend.

If the payment of the dividends is completed, a recalculated subscription price and a recalculated number of shares that each warrant confers right to subscribe for shall apply to subscription effected at such date, that shares issued pursuant to such subscription do not confer right to receive any part of the dividends. The recalculations shall be based on the part of the total cash dividends per share which exceeds zero (0) per cent of the company's average share price during the above-mentioned period ("the extraordinary dividend") and shall be made by the company in accordance with the following formulas:

(recalculated subscription price) = (previous subscription price) x (the average market price of the share during the period of 25 trading days starting on the day on which the share is quoted without right to the extraordinary dividend ("the average share price")) / ((the average share price) + (the extraordinary dividend paid per share))

(recalculated number of shares that each warrant confers right to subscribe for) = (the previous number of shares that each warrant confers right to subscribe for) x ((the average share price) + (the extraordinary dividend paid per share)) / (the average share price)

The average share price shall be calculated with analogous application of the provisions of Clause 8.3 above.

When recalculation shall be made as above-mentioned, the recalculated subscription price and the recalculated number of shares that each warrant confers right to subscribe for shall be fixed by the company two banking days after the expiry of the above-mentioned 25-trading day period at the latest, and final registration in the share ledger and on securities accounts of shares issued pursuant to subscription will be made after the recalculations having been fixed. Prior thereto, subscription is effected only provisionally – with application of the subscription price and the number of shares that each warrant confers right to subscribe for applicable prior to the recalculations – and the shares are recorded only provisionally in the share ledger and on securities accounts, together with a note that the number of shares so provisionally registered may be increased upon final registration, and do not confer right to participate in the offer.

8.8 Reduction of the share capital etc.

If the company effects a reduction of its share capital with repayment to the share-holders (with or without redemption of shares), and such reduction is compulsory, then subscription made at such date that it cannot be effected to such extent that shares issued pursuant to the subscription can be recorded as interim shares in the company's share ledger on the tenth calendar day prior to the shareholders' meeting to consider the reduction at the latest shall be effected only after the resolution on the reduction of the shareholders' meeting.

Shares issued pursuant to subscription effected after the reduction resolution do not confer right to receive any part of the repayment and are not affected by the redemption (if any).

If the reduction is completed, a recalculated subscription price and a recalculated number of shares that each warrant confers right to subscribe for shall apply to subscription

effected after the reduction resolution. The recalculations shall be made by the company in accordance with the following formulas:

(recalculated subscription price) = (previous subscription price) x (the average market price of the share during the period of 25 trading days starting on the day on which the share is quoted without right to repayment ("the average share price")) / ((the average share price) + (the actual amount repaid per share))

(recalculated number of shares that each warrant confers right to subscribe for) = (the previous number of shares that each warrant confers right to subscribe for) x ((the average share price) + (the actual amount repaid per share)) / (the average share price)

If the reduction is carried out through redemption of shares, then instead of using the actual amount repaid per share in the above-mentioned recalculation of the subscription price and the number of shares each warrant confers right to subscribe for, a calculated amount repaid per share determined as follows shall be applied:

(calculated amount repaid per share) = ((the actual amount repaid per share) - (the average market price of the share during the period of 25 trading days immediately preceding the day on which the share is quoted without right to participate in the reduction ("the average share price")) / ((the number of shares in the company which entitle to the reduction of one share) - 1)

The average share price shall be calculated with analogous application of the provisions of Clause 8.3 above.

When recalculation shall be made as above-mentioned, the recalculated subscription price and the recalculated number of shares that each warrant confers right to subscribe for shall be fixed by the company two banking days after the expiry of the latest 25-trading days period applicable for the above recalculations to occur at the latest, and final registration in the share ledger and on securities accounts of shares issued pursuant to subscription will be made after the recalculations having been fixed. Prior thereto, subscription is effected only provisionally - with application of the subscription price and the number of shares that each warrant confers right to subscribe for applicable prior to the recalculations - and the shares are recorded only provisionally in the share ledger and on securities accounts, together with a note that the number of shares so provisionally registered may be increased upon final registration, and do not confer right to receive any amount of the repayment nor affected by the redemption (if any).

If the company effects (i) a reduction of its share capital with repayment to the shareholders through redemption of shares, and such reduction is not compulsory, or (ii) a re-purchase of shares in the company (without effecting a reduction of its share capital), and where, in the opinion of the company, such reduction or re-purchase due to its technical structure and financial effects is equivalent to a compulsory reduction, the above provisions in this Clause 8.8 shall apply and a recalculation of the subscription price and the number of shares to which each warrant confers right to subscribe for shall be made, to the extent possible, in accordance with the principles set forth in this Clause 8.8.

8.9 Recalculations if the company's shares are not subject to market quotation

- 8.9.1 If the company effects a measure contemplated by Clauses 8.3–8.5 or 8.8 above or Clause 8.14 below and none of the company's shares are subject to market quotation at the time of such measure, the said provisions shall apply, provided that the recalculation of the subscription price and number of shares that each warrant confers right to subscribe for shall be made at the company's sole discretion by the company, to the extent possible, in accordance with the principles set forth in such Clause 8.3–8.5 or 8.8 above or 8.14 as is

applicable and based on the assumption that the value of the warrants shall be left unchanged.

- 8.9.2 If none of the company's shares are subject to market quotation, the following shall apply instead of the provisions of Clause 8.7 above. If the company pays cash dividends to the shareholders in an amount that, together with other cash dividends paid during the same financial year, exceeds fifty percent of the company's profit after tax according to its adopted income statement or, when applicable, consolidated income statement for the financial year immediately preceding the year in which the resolution to pay the dividend was adopted, then subscription made at such date that it cannot be effected to such extent that shares issued pursuant to the subscription can be recorded as interim shares in the company's share ledger on the tenth calendar day prior to the shareholders' meeting to consider the dividends at the latest shall be effected after the resolution on the dividends of the shareholders' meeting.

Shares issued pursuant to subscription effected after the dividend resolution do not confer right to receive any part of the dividend.

If the payment of the dividends is completed, a recalculated subscription price and a recalculated number of shares that each warrant confers right to subscribe for shall apply to subscription effected at such date, that shares issued pursuant to such subscription do not confer right to receive any part of the dividends. The recalculations shall be based on the part of the total cash dividends per share which in aggregate exceeds fifty percent of the company's above-mentioned profits after tax (the "extraordinary dividend") and shall be made at the company's sole discretion by the company, to the extent possible, in accordance with the principles set forth in such Clause 8.7 above and based on the assumption that the value of the warrants shall be left unchanged.

8.10 Alternative recalculation method

If the company effects any measure contemplated by Clauses 8.1– 8.5 or 8.7 – 8.8 above or Clause 8.14 below and if, in the company's opinion, application of the recalculation formulas established for such measure, taking into account the technical framework of such measure or other reasons, could not be made or would result in the warrant holders receiving, in relation to the shareholders, economic compensation that is not reasonable, the company shall make the recalculation of the subscription price and the number of shares to which each warrant confers right to subscribe for in such a manner as the company determines is appropriate to ensure that the recalculation gives a reasonable result.

8.11 Rounding off

In the recalculation of the subscription price and the number of shares that each warrant confers right to subscribe for in accordance with this Clause 8, the subscription price shall be rounded to the nearest whole one-hundred of a Swedish krona (SEK 0.01) where any SEK 0.005 shall be rounded upwards, and the number of shares shall be rounded upwards to two decimals.

8.12 Compulsory acquisition

If shares in the company become subject to compulsory acquisition proceedings, the right to subscribe and to have subscription effected is regulated by the provisions of Chap. 22 of the Companies Act.

8.13 Merger

If (i) the shareholders' meeting resolves to approve a merger plan pursuant to which the company shall dissolve into another company or (ii) the board of directors of the company

resolves that the company shall dissolve into its parent company, no subscription may thereafter be made or effected. The right to subscribe and the obligation to effect subscriptions ceases with the resolution of the shareholders' meeting or with the resolution of the board of directors, as applicable.

If the merger is not carried through, subscription may again be made and effected in accordance with these terms and conditions.

No later than 60 calendar days prior to the shareholders' meeting to consider the approval of a merger plan or the board meeting to consider the company's dissolution into its parent company, as appropriate, the warrant holders shall be notified of the contemplated merger. The notice shall contain a reminder of that no subscription may be made or effected after that the shareholders' meeting having resolved to approve the merger plan or the board of directors having resolved that the company shall dissolve into its parent company, as appropriate, and also a reminder of that the subscription period is brought forward in accordance with the first paragraph below.

Notwithstanding the provisions in Clause 4 above concerning subscription period, the warrant holders have the right to subscribe and to have subscriptions effected from the date of the notice referred to in the previous paragraph, provided that such subscription can be effected to such extent that shares issued pursuant to the subscription can be recorded as interim shares in the company's share ledger no later than the day before the shareholders' meeting to consider the approval of the merger plan or the board meeting to consider the company's dissolution into its parent company, as appropriate.

8.14 De-merger

- 8.14.1 If the shareholders' meeting resolves to approve a de-merger plan pursuant to which the company shall be divided through transfer of only certain of the company's assets and liabilities to one or several other companies, then subscription made at such date that it cannot be effected to such extent that shares issued pursuant to the subscription can be recorded as interim shares in the company's share ledger on the tenth calendar day prior to the shareholders' meeting to consider the approval of the de-merger plan at the latest shall be effected after the resolution on the approval of the de-merger plan of the shareholders' meeting.

Shares issued pursuant to subscription effected after the resolution on the approval of the de-merger plan do not confer right to receive any part of the de-merger contribution.

If the de-merger plan is completed, a recalculated subscription price and a recalculated number of shares that each warrant confers right to subscribe for shall apply to subscription effected after the resolution on the approval of the de-merger plan. The recalculations shall be made by the company in accordance with the following formulas:

(recalculated subscription price) = (previous subscription price) x (the average market price of the share during the period of 25 trading days starting on the day on which the share is quoted without right to de-merger consideration ("the average share price")) / ((the average share price) + (the value of the de-merger consideration paid per share))

(recalculated number of shares that each warrant confers right to subscribe for) = (the previous number of shares that each warrant confers right to subscribe for) x ((the average share price) + (the value of the de-merger consideration paid per share)) / (the average share price)

The average share price shall be calculated with analogous application of the provisions of Clause 8.3 above.

To the extent the de-merger consideration consists of shares or other securities that are subject to market quotation in connection with the de-merger, the value of the de-merger consideration shall be deemed to equal the average of the mean of the highest and lowest prices paid for such shares or other securities each trading day during the above-mentioned 25-trading day period according to the exchange list on which such shares or others securities are primarily quoted. In the absence of quoted price paid, the quoted bid price shall be included in the calculation instead. If neither paid price nor bid price is quoted on a given day, that day shall be excluded from the calculation.

To the extent the de-merger consideration consists of shares or other securities that are not subject to market quotation, but such shares or other securities become subject to market quotation in connection with the de-merger, the value of the de-merger consideration shall be deemed to equal the average of the mean of the highest and lowest prices paid for such shares or other security each trading day during the 25-trading day period starting on the first day of such market quotation according to the exchange list on which the share or other security is primarily quoted. In the absence of quoted price paid, the quoted bid price shall be included in the calculation instead. If neither paid price nor bid price is quoted on a given day, that day shall be excluded from the calculation. When the value of any portion of the de-merger consideration shall be determined pursuant to this paragraph, then in the recalculation of the subscription price and the number of shares that each warrant confers right to subscribe for in accordance with the above formulas the average share price shall relate to the 25-trading day period mentioned in this paragraph instead of the period mentioned in the above formulas.

To the extent the de-merger consideration consists of shares or other securities that are not subject to market quotation, and these shares or other securities do not become subject to market quotation in connection with the de-merger, the value of the de-merger consideration shall to the extent possible be determined based upon the change in the market value of the company's shares which, according to an independent valuer retained by the company, may be deemed to have occurred as a consequence of the de-merger.

When recalculation shall be made as above-mentioned, the recalculated subscription price and the recalculated number of shares that each warrant confers right to subscribe for shall be fixed by the company two banking days after the expiry of the 25-trading day period during which the average market price of the share shall be calculated for the above recalculations at the latest, and final registration in the share ledger and on securities accounts of shares issued pursuant to subscription will be made after the recalculations having been fixed. Prior thereto, subscription is effected only provisionally – with application of the subscription price and the number of shares that each warrant confers right to subscribe for applicable prior to the recalculations – and the shares are recorded only provisionally in the share ledger and on securities accounts, together with a note that the number of shares so provisionally registered may be increased upon final registration, and do not confer right to receive any part of the de-merger consideration.

- 8.14.2 If the shareholders' meeting resolves to approve a de-merger plan pursuant to which the company shall be divided through transfer of all of the company's assets and liabilities to two or more other companies, no subscription may thereafter be made or effected. The right to subscribe and the obligation to effect subscriptions ceases with the resolution of the shareholders' meeting.

If the de-merger is not carried through, subscription may again be made and effected in accordance with these terms and conditions.

No later than 60 calendar days prior to the shareholders' meeting to consider the approval of a de-merger plan, the warrant holders shall be notified of the contemplated

de-merger. The notice shall contain a reminder of that no subscription may be made or effected after that the shareholders' meeting having resolved to approve the de-merger plan and also a reminder of that the subscription period is brought forward in accordance with the first paragraph below.

Notwithstanding the provisions in Clause 4 above concerning subscription period, the warrant holders have the right to subscribe and to have subscription effected from the date of the above-mentioned notice, provided that such subscription can be effected to such extent that shares issued pursuant to the subscription can be re-corded as interim shares in the company's share ledger no later than the day before the shareholders' meeting to consider the approval of the de-merger plan.

8.15 Winding-up

If it is resolved that the company shall be wound-up, no subscription may thereafter be made or effected. The right to subscribe and the obligation to effect subscription ceases with the winding-up resolution, regardless of the grounds for the resolution and whether the same shall have gained legal force.

If the winding-up is not carried through, subscription may again be made and effected in accordance with these terms and conditions.

No later than 30 calendar days prior to the shareholders' meeting to consider a voluntary winding-up pursuant to Chap. 25 Sec. 1 of the Companies Act, the warrant holders shall be notified of the contemplated winding-up. The notice shall contain a reminder of that no subscription may be made or effected after that the shareholders' meeting having resolved that the company shall be wound-up and also a reminder of that the subscription period is brought forward in accordance with the first paragraph below.

Notwithstanding the provisions in Clause 4 above concerning subscription period, the warrant holders have the right to subscribe and to have subscriptions effected from the date of the above-mentioned notice, provided that such subscription can be effected to such extent that shares issued pursuant to the subscription can be re-corded as interim shares in the company's share ledger no later than the day before the shareholders' meeting to consider the winding-up.

8.16 Bankruptcy

If a court of law declares the company bankrupt, no subscription may thereafter be made or effected. The right to subscribe and the obligation to effect subscription ceases with the bankruptcy order, regardless of the grounds for the order and whether the same shall have gained legal force.

If the bankruptcy order is revoked, subscription may again be made and effected in accordance with these terms and conditions.

9. Nominee

If a warrant is registered with a nominee pursuant to Chap. 5 Sec. 14 of the Companies Act, such nominee shall be regarded as the warrant holder upon application of these terms and conditions.

10. Notices

Notices concerning the warrants shall be sent by e-mail or regular mail to each warrant holder under it's for the company's last known e-mail address and mailing address.

Warrant holders are required to register their name and valid e-mail address and mailing address to the company.

11. Variation

The company shall be entitled to vary these terms and conditions to the extent required by legislation, decisions of courts of law or authorities, or if it otherwise, in the opinion of the company, is deemed necessary or expedient for practical reasons and provided that the rights of the warrant holders are in no way prejudiced. The warrant holders shall, without undue delay, be notified of the resolved changes.

12. Confidentiality

None of the company, the bank and Euroclear may without necessary authorisation disclose information regarding the warrant holders to any third party.

The company is entitled to transparency in securities register at Euroclear regarding the warrants, whereas i.a. it is stated who is registered for warrants, personal or other identification number, postal address and the number of warrants.

13. Limitation of liability

With respect to the actions incumbent on the company, the bank or Euroclear, none of the company, the bank and Euroclear – in the case of Euroclear, subject to the provisions of the Swedish Act on Account Keeping of Financial Instruments – shall be held liable for damage arising as a result of Swedish or foreign legislation, any action of a Swedish or foreign authority, acts of war, strikes, blockades, boycotts, lockouts, or similar circumstances. The exemption in respect of strikes, blockades, boycotts and lockouts applies also in cases where the company, the bank or Euroclear itself takes or is the subject of such measure or conflict.

Nor shall the company, the bank or Euroclear be liable for damage arising in other cases if the company, the bank or Euroclear, as appropriate, has exercised normal caution. In addition, under no circumstances shall the company or the bank be held liable for any indirect damage.

If the company, the bank or Euroclear is hindered from taking any measure due to a circumstance referred to in the first paragraph, the taking of such measure may be postponed until such hinder no longer exists.

14. Language

In the event of any discrepancy between the English and Swedish language versions of these terms and conditions, the Swedish language version shall prevail.

15. Dispute resolution and applicable law

Any dispute, controversy or claim arising out of or in connection with these terms and conditions, or any legal issues relating thereto, shall be settled by the ordinary courts of Sweden with the District Court of Lund (Sw. Lunds tingsrätt) as the court of first instance.

These terms and conditions and thereto related legal issues shall be governed by and construed in accordance with Swedish law.
