

Acceptance form and power of attorney regarding Karolinska Development AB's offer to the holders of the convertible 2015/2019 in Karolinska Development

Acceptance period: 8 July 2019 - 16 December 2019, 17.00 (CET). Subscription price: SEK 3.74 per share For full terms and conditions, please see the Prospectus that was published on the 5 th of July 2019.	To be submitted to: DNB Bank ASA, Sweden branch Securities Services & Custody 105 88 Stockholm E-mail: emissioner@dnb.se Fax: +46 8 473 45 81 Tel: + 46 8 473 45 50
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Summary of Terms and Conditions

Karolinska Development AB offers holders of the Company's convertible 2015/2019 an opportunity to set-off the convertible holder's claim under the convertibles. The Board of Directors intends to resolve on a subsequent set-off, which means that holders of the Company's convertible will be able to pay by set-off their convertibles. Convertible holders who set-off their claims receive shares with a value corresponding to the claims under the convertibles, including accrued interest. If the claim, including accrued interest, which the convertible holder wishes to set-off does not correspond to an even number of B-shares, the surplus amount will be forfeited.

Undersigned convertible holder, whose convertibles are directly registered with Euroclear, hereby accepts the offer according to the terms and conditions in the offer document and off-set below convertibles including accrued interest against newly issued B-shares in Karolinska Development. The convertibles in Karolinska Development are registered on the following VP-account:

Nominal value of convertibles	VP-account
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If the above specified VP account is a so-called transfer account, you must contact your bank immediately to have it re-registered.

Holders whose convertibles are registered with a bank or another trustee should not use this application form. Such holders have to register their acceptance through their trustee in accordance with their instructions.

Pledged convertibles

The fields below are filled in if the convertibles in Karolinska Development are pledged. In case the convertibles are pledged, the pledgee also has to sign the acceptance form.

Information regarding pledgee	
Name and Surname/Company name	Address
Signature of pledgee	Postal code/City
Clarification of signature	

Information regarding guardians and trustee

If the decision regarding the investment is made by a guardian or trustee a specific form, "Guardians and Authorized Agents", has to be filled in and attached to the acceptance form for the acceptance to be valid. The form can be ordered from DNB by phone + 46 8 473 45 50 or downloaded from <https://www.dnb.se/emission>.

The undersigned convertible holder hereby authorizes DNB to take measures deemed necessary by DNB to execute the acceptance of new issued B-shares in Karolinska Development with payment by off-setting the above mentioned convertibles in Karolinska Development including accrued interest in accordance with the terms and conditions in the prospectus. The acceptance has not been preceded by any investment advice or any other advice and acknowledges that the decision to accept the offer has been made independently by the undersigned, and that the undersigned has taken part of what is written under "Important information" in this acceptance form.

Surname/Company name	First name
Client ID/Reg.no.	LEI-number* (if legal entity)
Telephone number	NID-number**
Address	E-mail address
Postal Code	City

City and date	
Signature	Signature (if applicable, company signatory or guardian)
Clarification of signature	Clarification of signature

Important information

This acceptance form and the other documents relating to the offer described above do not constitute an offer in any jurisdiction where such offer would be illegal. Persons receiving this acceptance form and the offer document must inform themselves of, and observe, all laws and regulations applicable to the offer in their jurisdiction. Failure to do so may constitute a violation of the securities laws in such jurisdiction. Other than as described below, the offer is not being made, and will not be made, directly or indirectly, to persons located, residing or organised in the USA, Australia, Hong Kong, Japan, Canada, New Zealand, Switzerland, Singapore, South Africa or where such offer or its acceptance would be illegal or would require registrations, qualifications or actions other than those required under Swedish law. Accordingly, this acceptance form, the offer document and the information contained therein are not being, and must not be, taken, sent, transmitted or distributed into or within any restricted jurisdiction. Acceptances of the offer from shareholders located, residing or organised in a restricted jurisdiction will be invalid.

Information on processing of personal data

Those who accept the offer will provide DND Bank ASA, Sweden branch with personal data. Personal data that is submitted to DND Bank ASA, Sweden branch, for example contact information and personal identity numbers or that is otherwise registered in connection with the preparation or administration of the offer, is treated by DND Bank ASA, Sweden branch, which is responsible for the personal data, for administration and execution of the offer. Personal data which is received from other sources than customers could also be processed. Personal data could also be processed in a data system at companies which cooperate with DND Bank ASA, Sweden branch. Treatment of personal data also occurs so that DND Bank ASA, Sweden branch is able to fulfil their commitments according to applicable laws. Personal data might for certain purposes, with consideration to the regulations regarding bank secrecy, sometimes be distributed to other companies within the DNB Group or to companies that DND Bank ASA, Sweden branch cooperates with, within and outside the EU/EES in accordance with the precautions approved and applied by the EU. In some cases, DND Bank ASA, Sweden branch is also obliged by law to distribute personal data, for example to the Swedish Financial Supervisory Authority or the Swedish Tax Agency.

The Swedish Banking and Financing Business Act contains, as the Swedish Securities Market Act, a secrecy provision according to which all employees at DND Bank ASA, Sweden branch are bound by confidentiality regarding the clients of DND Bank ASA, Sweden branch and other employees. The secrecy provision also applies between and within the different companies of the DNB Group.

Information regarding what personal data that is treated by DND Bank ASA, Sweden branch, deletion of personal data, limitation of treatment of personal data, data portability, or correction of information can be requested from DND Bank ASA, Sweden branch' data protection officer. It is also possible to contact the data protection officer if the shareholder wants further information regarding the treatment of personal data by DND Bank ASA, Sweden branch. If the shareholder wishes to make a complaint regarding the treatment of personal data, the shareholder has the right to turn to the Swedish Data Protection Authority in its capacity as supervisory authority. Personal data is deleted if it is no longer necessary to hold such data for the purpose for which it was collected or in any other way treated, provided that DND Bank ASA, Sweden branch is not legally bound to keep the information.

Email address to DND Bank ASA, Sweden branch' data protection officer: dataskyddsbudet@dnb.se

DNB:s Personal Data: https://www.dnb.se/portalfont/dnb_se/AllmanaVillkor/Request_for_Personal_Data.pdf

DNB:s Privacy Policy: https://www.dnb.se/portalfont/dnb_se/AllmanaVillkor/Privacy_policy.pdf

Other information***Requirement of LEI-code for legal entity**

From 3 January 2018, legal entities who participate in a transaction on the financial market need to have a Legal Entity Identifier code ("LEI"). A LEI code must be acquired from an authorised supplier, which can take some time. Kindly obtain a LEI-code in due time since the code needs to be submitted with the acceptance form. More information can be found on the Swedish Financial Supervisory Authority's (Sw. Finansinspektionen) website www.fi.se.

****Requirements of NID-number for natural persons**

National ID or National Client Identifier ("NID-number") is a global identification code for natural persons. From 3 January 2018 all natural persons have a NID-number which needs to be specified to be allowed to make a security transaction. If such a number is not specified DNB Markets might be prevented from executing the transaction for the natural person. If you only have a Swedish citizenship your NID-number will be "SE" followed by your personal identity number. If you do not have a Swedish citizenship or have more than one citizenship your NID-number may consist of another number. For more information about how NID-numbers are obtained please contact your bank. Please obtain out your NID-number in in due time since the number has to be submitted with the acceptance form.