

**Subscription form – for subscription of units without unit rights in Initiator Pharma A/S (publ)**

<b>Subscription period:</b>	March 15 – March 29, 2018 kl. 3 p.m.
<b>Subscription price:</b>	SEK 6,60
<b>Allocation:</b>	Any allotment of units will be notified via a contract note.
<b>Payment:</b>	To be made in accordance with the instructions on the contract note.

*In an assessment of Initiator Pharma A/S future development and operations, it is of great importance to consider all relevant risks. Each investor must make their own assessment of the impact of these risks by reading and understanding all available information published concerning this offer. The prospectus is available for download at [www.initiatorpharma.com](http://www.initiatorpharma.com), [www.aktietorget.se](http://www.aktietorget.se) or [www.sedermera.se](http://www.sedermera.se). Payment is not to be made in conjunction with the application for subscription. Any allotment is notified via a contract note.*

- 1. The undersigned hereby applies for subscription of the following number of units in Initiator Pharma A/S at a subscription price of SEK 6.60 per unit. Each unit consists of three (3) new shares and two (2) warrants of series TO 1 (SEK 2.20 per share and warrants are given out free of charge):**

Number of units
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- 2. Fill in where the allotted and paid for units (BTU) are to be delivered, owner-registered securities account (Swedish: VP-account) or custody account (state only one alternative)**

Owner-registered securities account/ Service account	Bank
0 0 0	
Custody account	Bank/Nominee

**Do you have an account at Nordnet or Avanza? Please, contact your respective bank to make your subscription directly via Nordnet or Avanza.**

The undersigned claims preferential right in the event that the offer is oversubscribed. In the event that the offer is oversubscribed, priority in allocation of shares subscribed for without unit rights will be given to investors who have also subscribed for units with unit rights in the rights issue, in relation to the number of unit rights being exercised. Invoke this preferential right by filling in the number of units you have subscribed for with unit rights in this rights issue, and indicate the bank/nominee via which such subscription was made:

Number of units	Bank/Nominee	Owner-registered securities account/Custody account (Swedish: VP-account)

- 3. Have you, through Sedermera, invested six (6) times during the last twelve (12) months, or invested through Sedermera three (3) times each year for the last five (5) years?**

YES

NO

**4. Subscription over 15 000 EURO?**

If the subscription is over 15 000 EURO, or if the answer on question 3 is Yes, the following shall be made:

- 1) A money laundry form be fulfilled which can be found on the following link: [www.sedermera.se](http://www.sedermera.se).
- 2) A copy of your ID (Passport) be attached to the money laundering form.

Notice, the documents shall be sent to Sedermera Fondkommission **via post**, see the address below.

**5. Fill in your name and address information (PLEASE WRITE CLEARLY)**

First name/Company	Last name	National ID number/Corp.ID.no.
Street address (or PO Box or equivalent)	Postal code	City
Country (if other than Sweden)	Daytime telephone/mobile phone	E-mail
Place and date	Signature (authorized company signature, or guardian, if applicable)	
	<input type="checkbox"/> Wishes to receive contract note via e-mail	

**6. By signing this subscription form I confirm the following:**

- That I have read the prospectus (Swedish use) and understand the risks associated with investing in this particular financial instrument;
- That I have read and understand the information stated in the section "Terms and Conditions" in the prospectus;
- That I have read and accepted the information stated on the subscription form;
- I have observed that the offer is not addressed to persons resident in the USA, Australia, Japan, Canada, New Zealand, South Africa, Hong Kong, Switzerland, Singapore or other countries where participation requires additional prospectus, registration or other measures other than those required by Danish and Swedish law;
- That I am aware that the application is not covered by the right of return that follows from the Swedish Distant and Doorstep Sales Act.
- That in signing this subscription form, I authorize Sedermera Fondkommission, at the undersigned's expense, to implement the subscription of shares pursuant to the Terms and Conditions stated in the prospectus issued by the board of Initiator Pharma A/S in March 2018;
- That no amendments or additions may be made to the printed text in this subscription form;
- That the allocation of units in accordance with the subscription cannot be guaranteed;
- That an incomplete or incorrect subscription form may be disregarded;
- That the subscription is binding;
- That no modifications or amendments may be made to the printed text in this application form;
- That I am aware that Sedermera Fondkommission will not make any assessment of whether the subscription to the instrument in question is suitable for me or the person on whose behalf I am subscribing;
- That I am aware that no customer relationship exists between Sedermera Fondkommission and the subscriber with respect to this subscription;
- That personal data supplied in connection with the assignment will be stored and processed by Sedermera Fondkommission for the purpose of administering this assignment. The data may also be used in any future mailings concerning offering documents. Personal data will be stored and processed in accordance with the Swedish Personal Data Act.

**7. Send the application form by one of the following options:**

**E-mail:** [nyemission@sedermera.se](mailto:nyemission@sedermera.se)  
(inskannad anmälningsedel)

**Mail:** Object: Initiator Pharma  
Sedermera Fondkommission  
Norra Vallgatan 64,  
211 22 Malmö, Sweden

**Fax:** +46 40-615 14 11

**Questions, Phone:** +46 40-615 14 10  
**please call:**