

This agreement (the “**Agreement**”) is made on this day

BETWEEN:

- (1) Sprint Bioscience AB (publ), Reg. No. 556789-7557, (the “**Company**” or “**Sprint Bioscience**”); and
- (2) Karin Meyer, Id. No. 660601-3925 (the “**Participant**”)

The Company and the Participant are individually referred to as a Party and jointly referred to as the Parties.

WHEREAS:

- (A) On 2 December 2016, the general shareholders’ meeting of the Company resolved to issue in total maximum 12,500 warrants within the scope of a long-term incentive programme for the Participant as a board member of the Company (the “**Incentive Programme**”). According to the resolution by the general meeting, the Company shall in connection with the transfer of the warrants to the Participant reserve a pre-emption right regarding the warrants if the holder’s engagement as a member of the board of directors of Sprint Bioscience is terminated or if the holder wishes to transfer its warrants.
- (B) The Participant has been invited to participate in the Incentive Programme.
- (C) As a result, the Parties desire to enter into this Agreement in order to regulate the Participant’s holding of warrants.

IT IS AGREED as follows:

## **1 Transfer restrictions and pre-emptive rights**

- 1.1 The Participant shall not in any way dispose, assign or transfer its warrants, in part or in whole, including but not limited to the transfer by sale, dividend or distribution (hereinafter referred to as “**Transfer**”) unless a Transfer takes place in accordance with the provisions in this Section 1. Further, the Participant may not pledge or otherwise encumber its warrants, in whole or in part, unless otherwise agreed with the Company.
- 1.2 Should the Participant wish to Transfer any of its warrants to a third party, the Participant shall prior to such Transfer, offer the warrants (the “**Offer**”) to the Company. The Offer shall be made in writing to the board of directors of the Company and the warrants shall be offered at a price corresponding to the lower of the market value of the warrants as determined by one of the “big four” firms, chosen by the Company, in accordance with the Black-Scholes formulae (the “**Market Value**”) (i) as per the date of the Offer; and (ii) the Market Value as per the date of the implementation of the Incentive Programme (the “**Offer Price**”), and no other conditions shall apply to the Offer. The Company shall, within one month from receipt of the Offer notify the Participant in writing of the Offer Price and whether the Offer is

accepted or not (the “**Company Notification**”). If the Offer is accepted, the warrants included in the Offer shall be transferred to the Company and the Company shall pay the Offer Price within one month from the Company Notification. If the Company does not accept the Offer or fails to notify the Participant within the stipulated time, the Participant shall be free to carry out the Transfer to the third party, on terms and conditions not more favourable than those included in the Offer, during one month from the Company Notification or the last date for when the Company Notification should have been made, whichever occurs earliest. Thereafter, this Section 1.2 shall again be applicable.

- 1.3 Should the Participant’s engagement as a member of the board of directors of Sprint Bioscience be terminated for whatever reason, and irrespective of whether the engagement is terminated by the shareholders of the Company or the Participant (a “**Termination**”), the Company is entitled to purchase warrants from the Participant at a price calculated in accordance with the procedure set out in Section 1.2 above. The number of warrants to be offered to the Company by the Participant pursuant to this Section shall be calculated to reflect that warrants are “vested” with one third for each year the Participant is engaged as a member of the Company’s board of directors, after the implementation date of the Incentive Programme. Thus the number of warrants to be offered by the Participant shall be reduced pro rata and annually up until full vesting on 13 December 2019 (the “**Cut-Off Date**”).<sup>1</sup> Any of the Participant’s remaining warrants following an offer to the Company in accordance with this Section shall be subject to Section 1.2 above.
- 1.4 The Company shall notify the Participant of its offer to purchase the warrants in writing within one month following the Participant’s last day of engagement as a member of the board of directors of Sprint Bioscience. Within one month from the date of the notification, the warrants shall be transferred to the Company and the purchase price shall be paid to the Participant. If the Company does not accept to purchase the warrants or fails to notify the Participant within the stipulated time, the Participant will remain as holder of the warrants and consequently be subject to the terms and conditions of this Agreement.

## **2 Not a partnership**

For the avoidance of doubt, this Agreement shall not be deemed to create any partnership between the Parties hereto, to the effect, inter alia, that the Swedish Partnership and Non-registered Partnership Act (SFS 1980:1102) (Sw. *lagen (1980:1102) om handelsbolag och enkla bolag*) shall not have any application to this Agreement or any matter related hereto.

## **3 Term**

- 3.1 This Agreement shall become effective upon the date of signing and shall remain valid during the term of the warrants.
- 3.2 In the event that the Participant should exercise all of its warrants and subscribe for new shares in the Company, this Agreement shall immediately be terminated.

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<sup>1</sup> For example, in the event a Termination takes place in March 2018, the Participant shall offer the Company two thirds (2/3) of its warrants held as part of the Incentive Programme to the Company.

- 3.3 In case of a material breach of this Agreement, the non-defaulting Party may terminate this Agreement after the non-defaulting Party has given a written notice of the breach to the defaulting Party and the defaulting Party fails to cure the breach within thirty (30) business days from the date the notice was given. Termination of this Agreement shall not affect any rights or liabilities of any of the Parties arising under or in relation to this Agreement prior to such termination or the non-defaulting Party's rights due to breach of contract by the defaulting Party.

## **4 Notices**

- 4.1 All notices, requests, demands, approvals, waivers and other communications required or permitted under this Agreement must be in writing in the English language and shall be deemed to have been received by a Party when:
- (a) delivered by post, unless actually received earlier, on the third business day after posting, if posted within Sweden, or the fifth business day, if posted to or from a place outside Sweden; or,
  - (b) if delivered by e-mail, upon confirmation by the receiving Party.

## **5 Governing law and disputes**

- 5.1 This Agreement shall be governed by and construed in accordance with the laws of Sweden.
- 5.2 Any dispute, controversy or claim arising out of, or in connection with, this Agreement, or the breach, termination or invalidity of the Agreement, shall be finally settled by arbitration in accordance with the Arbitration Rules of the Arbitration Institute of the Stockholm Chamber of Commerce. The place of arbitration shall be Stockholm, Sweden. The language to be used in the arbitral proceedings shall be Swedish. The arbitral tribunal shall be composed of three (3) arbitrators.
- 5.3 The Parties undertake and agree that all arbitral proceedings conducted with reference to this arbitration clause will be kept strictly confidential. This confidentiality undertaking shall cover all information disclosed in the course of such arbitral proceedings, as well as any decision or award that is made or declared during the proceedings. Information covered by this confidentiality undertaking may not, in any form, be disclosed to a third party without the written consent of the other Party. This notwithstanding, a Party shall not be prevented from disclosing such information in order to safeguard in the best possible way his rights in connection with the dispute, or if obligated to do so pursuant to statute, regulation, a decision by an authority, a stock exchange agreement or similar.
- 5.4 In case this Agreement or any part of it is assigned or transferred to a third party, such third party shall automatically be bound by the provisions of this arbitration clause.

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*[Signature page follows on separate page]*

This Agreement has been duly executed in two (2) original copies, of which each of the Parties has taken one (1) copy.

Place: \_\_\_\_\_

Date: \_\_\_\_\_

**Sprint Bioscience AB (publ)**

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\_\_\_\_\_ Karin Meyer