

Registration and trading in EpiCept shares

General

The common stock of EpiCept Corporation (EpiCept) which are delivered to VP-accounts (Sw. "vp-konton") in connection with the completion of the merger and all shares thereafter transferred to VP-accounts will be held through VPC AB ("VPC") in the form of foreign financial instruments in VPC records (Sw. "avstämningsregister") in accordance with Chapter 4, Section 3 of the Swedish Financial Instruments Account Act (SFS 1998:1479).

The ownership interest and identity of a holder of any EpiCept shares held through VPC shall be solely determined by the records of VPC.

Transfer of Shares between market places

Transfer of EpiCept Shares held through VPC in order to enable trading on Nasdaq National Market will be capable of being effected upon request by the holder through the holder's VPC account operating institute in Sweden (normally the bank or securities institution through whom the holder conducts securities transactions). In connection with such transfers, the numbers of EpiCept Shares covered by the request will be transferred by the account operating institute and VPC to the account at The Depository Trust Company (DTC) of the custodian, depositary or broker in the US designated by the holder. Transfers in accordance with the foregoing will also, in respect of nominee holdings in the VPC system, be capable of being effected following a request to that effect to the nominee.

It will also be possible to transfer EpiCept Shares traded on Nasdaq National Market to the VPC System for trading on Stockholmsbörsen. Such transfer is effected upon request by the holder through the

holder's custodian, depositary or broker in the US.

Holders of EpiCept Shares will be liable for any costs and taxes related to a transfer of their shares between different markets.

Information regarding VPC Holders

VPC's records of holders of EpiCept shares and their custodians will not be public. However, EpiCept will reserve the right to obtain information regarding such shareholders and their holdings.

Listing and dealing

EpiCept has applied for a primary listing on Nasdaq National Market and for a secondary listing on the Stockholm Stock Exchange. In order to be listed, EpiCept will be required to meet the initial listing requirements established by those market places.

It is anticipated that the EpiCept Shares will be traded on the Nasdaq National Market on January 5, 2006 and on the Stockholm Stock Exchange on January 10, 2006

Holding through VPC is required in order for the EpiCept Shares to be traded on the Stockholm Stock Exchange. Trading in EpiCept Shares held through VPC will be effected on the Stockholm Stock Exchange in the SAXESS system. Purchase or sale may also be effected through private arrangements outside the Stockholm Stock Exchange.