
SHARE PLEDGE AGREEMENT

dated 31 August 2016

ELLEVIO HOLDING 4 AB
as Pledgor

and

CITIBANK N.A., LONDON BRANCH
as Security Trustee

regarding shares in
ELLEVIO AB

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This **SHARE PLEDGE AGREEMENT** (this “**Agreement**”) is dated 31 August 2016 and made between:

- (1) **ELLEVIO HOLDING 4 AB**, Swedish Reg. No. 559005-2451, a limited liability company incorporated under the laws of Sweden (the “**Pledgor**”); and
- (2) **CITIBANK N.A., LONDON BRANCH**, as security agent for the Secured Creditors (the “**Security Trustee**”).

BACKGROUND

- A. It is a condition under the Finance Documents that certain pledges are to be made in favour of the Secured Creditors.
- B. In consideration of certain Secured Creditors entering into any Authorised Credit Facility Agreement and making advances thereunder and to induce them to do so, the Pledgor has agreed to enter into this Agreement in order to pledge the Security Assets (as defined below) to the Secured Creditors, represented by the Security Trustee, as security for the timely and complete fulfilment of the Secured Liabilities, on the terms and conditions set forth herein.
- C. Pursuant to the terms of the STID, the Secured Creditors (other than the Security Trustee) have appointed the Security Trustee to act generally for and on behalf of the Secured Creditors as the security trustee, agent and attorney of each and all of them for the purposes of, among other things, this Agreement.

1. DEFINITIONS AND CONSTRUCTION

1.1 Definitions

“**Company**” means Ellevio AB (publ), Swedish Reg. No. 556037-7326.

“**Master Definitions Agreement**” means the master definitions agreement dated on or about the date hereof and made between, amongst others, the Pledgor and the Security Trustee.

“**Pledge**” means the Security created pursuant to this Agreement.

“**Related Rights**” means, in relation to the Shares, all property deriving from the Shares and all other rights or benefits of all kind accruing or otherwise deriving from the Shares, including, but not limited to, dividends (whether in cash or in kind), distributions or other income paid or payable on any Share, the right to participate in new issues of shares or bonus issues of shares and the right to participate in issues of convertible debt instruments, options to subscribe for new shares or other securities.

“**Security Assets**” means the Shares and the Related Rights.

“**Security Period**” means the period beginning on the date of this Agreement and ending on the date on which the Security Trustee has received confirmation from each Secured Creditor, pursuant to clause 7.5 of the STID, that all Secured Liabilities have been unconditionally and irrevocably paid and discharged in full and that no Secured Creditor

has any actual or contingent obligation to make advances or provide other financial accommodation under any of the Finance Documents.

“**Shares**” means (i) all the shares, being thirty (30) shares in the Company, representing one hundred (100) per cent of the issued share capital and votes in the Company and (ii) any other shares or provisional certificates (*interimsbevis*) for shares in the Company held by the Pledgor and resulting from, *inter alia*, a new issue of shares, a change in the quotient value (*kvotvärde*) or an issue of convertible debt instruments, warrants, or options to subscribe for new shares.

1.2 Construction

1.2.1 Subject to clause 1.3 (*Hierarchy of Finance Document definitions*) of the Common Terms Agreement and unless otherwise defined in this Agreement or the context requires otherwise, terms used in this Agreement have the same meaning ascribed to them in the Master Definitions Agreement (*mutatis mutandis*).

1.2.2 Subject to clause 1.3 (*Hierarchy of Finance Document definitions*) of the Common Terms Agreement and unless otherwise provided in this Agreement or the context otherwise requires, the principles of interpretation or construction contained in part 2 (*Construction*) of schedule 1 (*Common Definitions*) to the Master Definitions Agreement shall apply to this Agreement as though set out in full in this Agreement (*mutatis mutandis*).

1.2.3 This Agreement and the rights and obligations of the parties hereto are subject to:

- (a) the terms and conditions of the Common Terms Agreement as though they were set out in full in this Agreement and, in the case of conflict between the terms of this Agreement and the Common Terms Agreement, the Common Terms Agreement will prevail; and
- (b) the provisions of the STID and, in the case of conflict between the terms of this Agreement or the Common Terms Agreement and the STID, the STID will prevail.

2. GRANT OF PLEDGE

As continuing security for the due and punctual fulfilment of the Secured Liabilities, the Pledgor hereby irrevocably and unconditionally pledges (with the priority as between the Secured Creditors as set out in the STID) to the Secured Creditors, represented by the Security Trustee, all its title, right and interest in, to and under the Security Assets.

3. PERFECTION OF PLEDGE

3.1 On the date hereof, the Pledgor shall:

- (a) deliver to the Security Trustee the share certificates representing the Shares duly endorsed in blank by the Pledgor;
- (b) notify the Company of the Pledge and procure that the Company acknowledges receipt of such notice in the form set out in Schedule 1 (*Form of Notice of Pledge*);

- (c) procure that the Pledge is duly registered in the share register of the Company and deliver to the Security Trustee a certified copy of such share register; and
 - (d) issue to the Security Trustee a separate power of attorney in the form set out in Schedule 2 (*Form of Power of Attorney*).
- 3.2 The power of attorney issued pursuant to Clause 3.1(d) shall be renewed annually by the Pledgor at the request of the Security Trustee, provided that the Security Trustee shall not be liable for any failure to request or any delay in requesting such renewal.
- 3.3 The Pledgor shall upon the issue of any Related Rights procure that the Security Trustee is provided with any share certificates, provisional certificates (*interimsbevis*) or other certificates or documents of title evidencing such Related Rights endorsed in blank by the Pledgor together with such other documents as the Security Trustee considers appropriate.

4. CONTINUING SECURITY

- 4.1 The Pledge shall be a continuing Security, and shall extend to the ultimate balance of the Secured Liabilities and shall continue in force notwithstanding any intermediate payment or discharge in whole or in part of the Secured Liabilities.
- 4.2 This Agreement is in addition to and is not in any way prejudiced by any present or future guarantee, collateral, lien or other Security held by the Secured Creditors.
- 4.3 The Secured Creditors' rights hereunder are in addition to and not exclusive of those provided by law.

5. DIVIDENDS

- 5.1 Until notification of an Event of Default by the Security Trustee to the Pledgor, all dividends declared on or in respect of the Shares and other payments with respect to the Shares shall be paid to the Pledgor.
- 5.2 Following the notification of an Event of Default by the Security Trustee to the Pledgor and for as long as it is continuing, all dividends and other payments with respect to the Shares shall be paid to the Security Trustee on behalf of the Secured Creditors. All dividends and other payments with respect to the Shares paid to the Security Trustee shall become part of the Pledge and may be applied towards prepayment of the Secured Liabilities in accordance with Clause 11 (*Application of proceeds*).

6. POWERS OF THE SECURITY TRUSTEE AND DELEGATION

- 6.1 For the purpose of (i) establishing, maintaining, preserving, protecting and perfecting the Pledge, (ii) exercising the rights hereunder, and (iii) enforcing the Pledge pursuant to Clause 10 (*Enforcement of Pledge*), the Pledgor irrevocably authorises and empowers the Security Trustee and any nominee or agent designated by the Security Trustee to, after the notification of an Event of Default by the Security Trustee to the Pledgor and for as long as such Event of Default is continuing, act in its own name or in the name of the Pledgor and, on behalf of the Pledgor, to do all acts and take any steps it deems necessary or appropriate in respect of the Security Assets or otherwise. In exercising these powers, the Security Trustee shall not be obliged to notify or obtain the further consent of the Pledgor but shall

notify the Pledgor of any actions taken by it in conjunction with the taking of such action. The power of attorney set out in this Clause 6 is irrevocable and shall be valid until the expiry of the Security Period.

- 6.2 The Security Trustee may at any time delegate to any person(s) (provided that in each such case it uses reasonable care in selecting such person) all or any of its rights, powers and discretions under this Agreement on such terms (including power to sub-delegate) as the Security Trustee sees fit and employ agents, managers, employees, advisers and others on such terms as the Security Trustee sees fit for any of the purposes set out in this Agreement.

7. EXERCISE OF SHAREHOLDER RIGHTS

- 7.1 The Pledgor shall not vote for any resolution authorising an issue of new shares, convertible debt instruments or other securities in respect of the Company except as expressly permitted by the Finance Documents.
- 7.2 The Pledgor shall not vote in favour of any resolution for a merger, de-merger, re-organisation (*företagsrekonstruktion*) of the Company or any other similar proceedings with respect to the Company, except as expressly permitted by the Finance Documents. Neither shall the Pledgor vote for any resolution for the winding-up (*likvidation*) of the Company or for the commencement of bankruptcy proceedings (*konkurs*), unless winding-up or bankruptcy proceedings are required by mandatory legislation.
- 7.3 The Pledgor shall not vote in favour of any resolution for the reduction of the Company's share capital (*nedsättning av aktiekapital*) or for any resolution the purpose of which is to change the relative voting rights as between the Company's shares except as expressly permitted by the Finance Documents.
- 7.4 The Pledgor shall not exercise the voting rights attached to the Shares in favour of any other resolution or change of the Company's articles of association which would adversely affect the validity or enforceability of the Pledge or cause an Event of Default to occur.
- 7.5 Following notification of an Event of Default by the Security Trustee to the Pledgor and for as long as such Event of Default is continuing, the Security Trustee may, at its own discretion and to the exclusion of the Pledgor, exercise all voting powers under the power of attorney issued pursuant to Clause 3.1(d).

8. REPRESENTATIONS

- 8.1 The Pledgor makes the following representations to each of the Secured Creditors:
- (a) On the date of this Agreement, the articles of association of the Company are in the form as currently registered with the Swedish Companies Registration Office (*Bolagsverket*).
 - (b) The Pledgor is the sole owner of the Security Assets and, except for the Pledge (and any other Security that is permitted under the Finance Documents), no Security is in existence over the Security Assets or any part thereof or interest therein, and there is no claim by any person in respect of the ownership of the Security Assets outstanding against the Pledgor.

- (c) There are no restrictions applicable to the Pledgor or the Company, preventing the Pledgor from pledging the Security Assets in favour of the Secured Creditors.
- (d) The Shares have been duly authorised, validly issued and fully paid up and constitute one hundred (100) per cent of the Company's issued share capital and other than the share certificates delivered to the Security Trustee, no coupons or other documents pertaining to the Shares exist.
- (e) Neither the Pledgor nor the Company has issued, granted or entered into any outstanding options, warrants, rights of pre-emption, rights of first refusal or other rights of any kind, the content of which includes a right to acquire, or an obligation to issue, shares or other equity interests in the Company.

8.2 Except as otherwise indicated, the representations set out in Clause 8.1 should also be deemed to be made by the Pledgor by reference to the facts and circumstances then existing on:

- (a) the Initial Issue Date;
- (b) the Utilisation Date; and
- (c) any Issue Date.

9. COVENANTS OF THE PLEDGOR

- 9.1 The Pledgor shall not sell, transfer or dispose or agree or attempt to sell, transfer or dispose of the Security Assets, or any part thereof, or permit the same to occur.
- 9.2 The Pledgor shall not create or agree or attempt to create any Security or third party right in the Security Assets or any interest therein, or permit the same to exist, except as permitted by the Finance Documents.
- 9.3 The Pledgor shall refrain from any acts or omissions, including the assertion of any rights under the articles of association of the Company, the purpose or effect of which is likely to be, or would be, that the Shares cease to exist or are encumbered in any way other than as a consequence of or in accordance with this Agreement, except as permitted by the Finance Documents.

10. ENFORCEMENT OF PLEDGE

- 10.1 For the duration of a Standstill Period in accordance with clause 19.2.2 of the STID or an Enforcement Period, the Security Trustee shall be entitled to enforce the Pledge or any part thereof, in accordance with the STID, by private or public sale or auction or in such manner and on such terms as the Security Trustee in its sole discretion deems appropriate.
- 10.2 If the Security Trustee, a Secured Creditor or any party affiliated with the Security Trustee or a Secured Creditor (the Security Trustee, a Secured Creditor or affiliate being an "**Affiliated Purchaser**") purchases the Security Assets or any part thereof (the "**Acquired Assets**") following an application of Clause 10.1, otherwise than in connection with a public sale or a public or private auction, the following provisions shall apply:

- (a) An independent valuation agency, appointed by the Stockholm Chamber of Commerce at the request of the Security Trustee, shall be engaged as an expert to determine the market value of the Acquired Assets. The valuation agency shall be instructed by the Security Trustee. The Pledgor shall at the request of the Security Trustee provide relevant information and otherwise assist the Security Trustee in connection with the valuation. In case the valuation gives a price range, the market value shall be deemed to be the mid-value within such range. The market value shall be reduced by all costs and expenses incurred by the Affiliated Purchaser in connection with the acquisition of the Acquired Assets.
 - (b) The Affiliated Purchaser shall agree to pay (in cash or other consideration) to the Security Trustee the difference, if any, between the market value determined pursuant to paragraph (a) above and the price initially paid by the Affiliated Purchaser for the Acquired Assets. Such payment shall be deemed to be a part of the Pledge and be applied towards satisfaction of the Secured Liabilities in accordance with Clause 11 (*Application of proceeds*).
 - (c) The parties agree that a valuation or sale to an independent third party pursuant to this Clause 10.2 shall be conclusive evidence of the market value of the Acquired Assets upon enforcement.
- 10.3 The Security Trustee is entitled to decide in its own discretion which Security shall be applied towards the satisfaction of the Secured Liabilities and in what order.
- 10.4 Chapter 10 Section 2 of the Swedish Commercial Code (*handelsbalken*) shall not apply to this Agreement or any enforcement hereunder.

11. APPLICATION OF PROCEEDS

All moneys (or other consideration) obtained by the Security Trustee or its Appointee by virtue of operation of law or through the exercise of the rights, powers and remedies under this Agreement, shall be applied by the Security Trustee towards the discharge of the Secured Liabilities in accordance with the STID. When all the Secured Liabilities have been fully and irrevocably discharged, the surplus (if any) shall be paid to the Pledgor.

12. WAIVER OF DEFENCES

The Pledge shall not be affected in any way by any variation, extension, waiver, compromise or partial release of the Secured Liabilities, the Finance Documents or of any Security from time to time granted in respect thereof, or by any change in the laws, rules or regulations of any jurisdiction or by any present or future action of any governmental authority or court amending, varying, reducing or otherwise affecting, or purporting to amend, vary, reduce or otherwise affect, any of the Secured Liabilities or the Finance Documents.

13. NON-COMPETITION AND WAIVER OF SUBROGATION

- 13.1 The Pledgor irrevocably waives any claim against the Company and any other relevant member of the Security Group arising by way of subrogation or otherwise as a result of the enforcement of the Pledge and agrees that it will not by virtue of any Security enforced or moneys received by the Secured Creditors, for or on account of the Secured Liabilities:

- (a) be subrogated to or have the benefit of any rights of, Security or moneys held, received or receivable by, the Secured Creditors or be entitled to any right of contribution or indemnity; or
 - (b) claim, rank, prove or vote as a creditor in the bankruptcy, liquidation, re-organisation or dissolution of any party, or exercise any right of set-off or recourse against any party, in competition with any Secured Creditor.
- 13.2 To the extent the Pledgor receives any payment, distribution or benefit of security in violation of the terms of this Agreement, the amount or benefit so received shall be treated as “escrow funds” (*redovisningsmedel*) and shall be held separately for the account of the Secured Creditors. Any such amount or benefit shall be transferred immediately to the Security Trustee.

14. RELEASE OF SECURITY

- 14.1 Upon the expiry of the Security Period, the Security Trustee shall, at the request and cost of the Pledgor, promptly release to the Pledgor all rights and interest of the Secured Creditors in or to the Security Assets, or part thereof, as the case may be, and give such instructions and directions, and deliver such documents, as the Pledgor reasonably may require in order to effect such release. The Security Trustee shall notify the Company as soon as reasonably practicable after the Pledge has been released.
- 14.2 Where an amount has been received by the Security Trustee under the Finance Documents or this Agreement, but, in the opinion of the Security Trustee, there is a risk that such payment will be avoided or otherwise set aside in the course of bankruptcy proceedings or other similar proceedings, such amount shall not be considered to have been irrevocably paid for the purposes of this Agreement.

15. ASSIGNMENT

- 15.1 In the case of a due and valid assignment or transfer by a Secured Creditor of all or part of its participation or interest in the Secured Liabilities in compliance with the provisions of the relevant Finance Document, the relevant Secured Creditor shall, unless otherwise indicated, immediately and automatically by operation of such assignment or transfer be deemed to have transferred a corresponding portion of its rights, benefits and obligations under this Agreement and such transfer shall be deemed to have been approved and accepted by the Pledgor without the need for separate notice or confirmation.
- 15.2 The Pledgor may not assign any of its rights and/or obligations under this Agreement.

16. NOTICES

Clause 18 (*Notices*) in the Common Terms Agreement shall apply also to this Agreement.

17. FORCE MAJEURE AND LIMITATION OF LIABILITY

- 17.1 Neither the Security Trustee nor any of the Secured Creditors shall be held responsible for any damage arising out of any Swedish or foreign legal enactment, or any measure undertaken by a Swedish or foreign public authority, or war, strike, lockout, boycott,

blockade or any other similar circumstance. The reservation in respect of strikes, lockouts, boycotts and blockades applies even if the Security Trustee or a Secured Creditor takes such measures, or is subject to such measures.

- 17.2 The Security Trustee or any Secured Creditor shall not in any case be held responsible for any indirect damage, consequential damage and/or loss of profit. Should there be an obstacle as described above for the Security Trustee or a Secured Creditor to take any action in compliance with this Agreement, such action may be postponed until the obstacle has been removed.

18. SECURITY TRUSTEE PROVISIONS

The Security Trustee executes this Agreement as security trustee in the exercise of the powers and authority conferred and vested in it under the STID and any other Finance Document for and on behalf of the Secured Creditors for whom it acts. It will exercise its powers and authorities under this Agreement in the manner provided for in the STID and, in so acting, the Security Trustee shall have the protections, immunities, rights, powers, authorisations, indemnities and benefits conferred on it under and by the STID and the other Finance Documents.

19. GOVERNING LAW AND JURISDICTION

- 19.1 This Agreement and any non-contractual obligations arising out of or in connection with it are governed by Swedish law.
- 19.2 Subject to Clause 19.3, the courts of Sweden have exclusive jurisdiction to settle any dispute arising out of or in connection with this Agreement (including a dispute regarding the existence, validity or termination of this Agreement). The City Court of Stockholm (*Stockholms tingsrätt*) shall be court of first instance.
- 19.3 Clause 19.2 is for the benefit of the Secured Creditors only. As a result, no Secured Creditor shall be prevented from taking proceedings in any other courts with jurisdiction over the Pledgor or any of its assets. To the extent allowed by law, the Secured Creditors may take concurrent proceedings in any number of jurisdictions.
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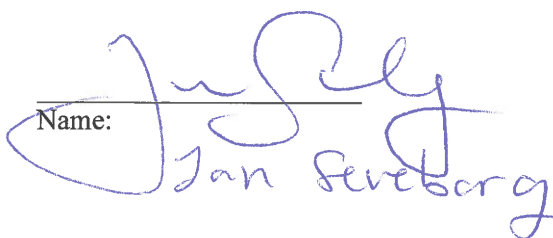
ELLEVIO HOLDING 4 AB

as Pledgor



Name:

Johan Lindehag



Name:

Jan Seveborg

CITIBANK N.A., LONDON BRANCH

as Security Trustee, acting for itself and on behalf of the Secured Creditors

Delegated Signatory

ELLEVIO HOLDING 4 AB
as Pledgor

Name:

Name:

CITIBANK N.A., LONDON BRANCH
as Security Trustee, acting for itself and on behalf of the Secured Creditors



Delegated Signatory

SCHEDULE 1
FORM OF NOTICE OF PLEDGE

To: ELLEVIO AB (publ)

Date: [DATE]

This is to notify you that:

1. Pursuant to a pledge agreement dated _____ 2016 between Ellevio Holding 4 AB as pledgor (the “**Pledgor**”) and Citibank N.A., London Branch as security agent (the “**Security Trustee**”) (the “**Pledge Agreement**”), a copy of which is enclosed to this notice, the Pledgor has pledged to the Secured Creditors, represented by the Security Trustee, all of the Pledgor’s title, right and interest in, to and under the Security Assets, including, *inter alia*, thirty (30) shares in Ellevio AB (the “**Company**”) and any related rights.
2. Terms not defined herein shall have the meanings given to them in the Pledge Agreement.
3. You may continue to pay any dividends and other payments with respect to the Shares to the Pledgor until you have been otherwise instructed by the Security Trustee. Following a written notice from the Security Trustee stating that an Event of Default has occurred, you must pay any dividends and other payments with respect to the Shares directly to the Security Trustee and you must transfer any other distribution and any documents entitling to such payments into the possession of the Security Trustee in accordance with the instructions given by the Security Trustee.
4. The Pledgor has issued a power of attorney authorising the Security Trustee (or any person duly appointed by the Security Trustee) to attend all meetings of the shareholders in the Company as the Pledgor’s representative and to vote at such meetings for all shares owned by the Pledgor, provided an Event of Default has occurred and is continuing. The power of attorney is irrevocable and will, when the Security Trustee confirms in writing that an Event of Default has occurred and for as long as it is continuing, exclude the Pledgor from exercising the voting rights attached to the Shares at the meetings of shareholders in the Company.
5. The Security Trustee may from time to time appoint a successor as representative of the Secured Creditors by giving notice to you.
6. We hereby further instruct you to provide, whenever requested by the Security Trustee, and in form and substance satisfactory to the Security Trustee, such information about the Security Assets as deemed necessary or appropriate by the Security Trustee.

Please note that the Pledge referred to above constitutes a first priority security interest in favour of the Secured Creditors. Therefore, we hereby instruct you to forthwith register the Pledge in the share register of the Company.

These instructions may not be varied or revoked except with the prior written consent of the Security Trustee.

We kindly request you to confirm your receipt and acknowledgement of the above by returning signed copies of the confirmation below to each of the Pledgor and the Security Trustee.

ELLEVIO HOLDING 4 AB

Name:

Name:

We hereby acknowledge receipt of the above letter and a copy of the Pledge Agreement and confirm that we agree to the terms thereof. We further confirm that we, prior to the date hereof, have not been notified of any pledge or other security interest over any of the Security Assets.

ELLEVIO AB (publ)

Name:

Name:

SCHEDULE 2**FORM OF POWER OF ATTORNEY**

This power of attorney is granted pursuant to a pledge agreement dated _____ 2016 (the “**Pledge Agreement**”) between Ellevio Holding 4 AB as pledgor (the “**Pledgor**”) and Citibank N.A., London Branch (the “**Security Trustee**”) acting on its own behalf and as agent for the Secured Creditors (as defined in the Pledge Agreement).

The Pledgor hereby empowers any person duly appointed by the Security Trustee, upon confirmation by the Security Trustee that an Event of Default has occurred and is continuing, to (i) attend all meetings of the shareholders of Ellevio AB, Reg. No. 556037-7326 (the “**Company**”) as the Pledgor’s representative and to vote at such meetings for all shares in the Company owned by the Pledgor and to (ii) exercise on behalf of the Pledgor any other rights pertaining to the shares in the Company owned by the Pledgor.

This power of attorney is irrevocable and will, when the Security Trustee confirms that an Event of Default has occurred and for as long as it is continuing, exclude the Pledgor from exercising the voting rights attached to the shares at the meetings of shareholders in the Company.

This power of attorney shall be governed by and construed in accordance with the laws of Sweden.

This power of attorney becomes effective on the date it is signed by the Pledgor and it shall remain in force for one (1) year from such date.

ELLEVIO HOLDING 4 AB

Name:

Name: