

Dated 19 August 2016

ELLEVIO AB (PUBL)

as the Company, the Borrower, the Security Group Agent and a Cash Manager

ELLEVIO HOLDING 4 AB

as the Parent

SKANDINAVISKA ENSKILDA BANKEN AB (PUBL)

as Standstill Cash Manager

CITIBANK N.A., LONDON BRANCH

as Security Trustee

SKANDINAVISKA ENSKILDA BANKEN AB (PUBL)

as Primary Account Bank

NORDEA BANK AB (PUBL)

as Supplemental Account Bank

ACCOUNT BANK AGREEMENT

Linklaters

Ref: L-245860
Linklaters LLP

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This Agreement is made on 19 August 2016.

Between:

- (1) **ELLEVIO AB (PUBL)**, a company incorporated in Sweden with limited liability (registered number 556037-7326) (the “**Company**”, the “**Borrower**”, the “**Security Group Agent**” and the “**Cash Manager**”);
- (2) **ELLEVIO HOLDING 4 AB**, a company incorporated in Sweden with limited liability (registered number 559005-2451) (the “**Parent**”);
- (3) **SKANDINAVISKA ENSKILDA BANKEN AB (PUBL)** as cash manager during a Standstill Period (the “**Standstill Cash Manager**”);
- (4) **SKANDINAVISKA ENSKILDA BANKEN AB (PUBL)** as primary account bank (which expression shall include such company and all other persons or companies for the time being acting as the primary account bank) (the “**Primary Account Bank**”);
- (5) **NORDEA BANK AB (PUBL)** as supplemental account bank (which expression shall include such company and all other persons or companies for the time being acting as the supplemental account bank) (the “**Supplemental Account Bank**”); and
- (6) **CITIBANK N.A., LONDON BRANCH** as security trustee for the Secured Creditors (in this capacity, the “**Security Trustee**”),

(together, the “**Parties**” and each a “**Party**”).

Whereas:

- (A) The Primary Account Bank has agreed to be the bank at which (i) during the Transitional Period, each of the Primary Accounts are maintained and (ii) following the Transitional Period, each of the Accounts are maintained, and to provide certain services to the Borrower and, following the delivery of an Acceleration Notice, the Security Trustee in relation to monies standing to the credit of the Accounts and payments thereto.
- (B) The Supplemental Account Bank has agreed to be the bank at which, during the Transitional Period only, the Supplemental Accounts are maintained, and to provide certain services to the Borrower and, following the delivery of an Acceleration Notice, the Security Trustee in relation to monies standing to the credit of the Supplemental Accounts and payments thereto.
- (C) The Parties to this Agreement have agreed that the Accounts shall be operated on the terms and subject to the conditions contained in this Agreement, schedule 8 (*Cash Management*) to the Common Terms Agreement and the STID.

It is agreed as follows:

1 Definitions and Interpretation

1.1 Definitions

- 1.1.1 Unless otherwise defined in this Agreement or the context otherwise requires, words used in this Agreement have the meanings and construction ascribed to them in the master definitions agreement dated the date hereof between, *inter alios*, the Borrower and the Security Trustee (the “**Master Definitions Agreement**”).

1.1.2 In this Agreement:

“**Account Bank**” means (i) during the Transitional Period, the Primary Account Bank in respect of the Primary Accounts and the Supplemental Account Bank in respect of the Supplemental Accounts and (ii) following the expiry of the Transitional Period, the Primary Account Bank in respect of all Accounts.

“**Account Mandate**” means, in relation to any Account, the instructions and signature authorities relating to such Account in accordance with the Account Bank’s standard documentation.

“**Transitional Period**” means the period beginning on the date of this Agreement and ending on 2 June 2017.

“**Primary Account**” means any bank account or accounts of an Obligor (including any sub-account or sub-accounts relating to that account and any replacement account from time to time) which is held by an Obligor with the Primary Account Bank.

“**Supplemental Account**” means any bank account or accounts of an Obligor (including any sub-account or sub-accounts relating to that account and any replacement account from time to time) which is held by an Obligor with the Supplemental Account Bank.

1.2 Construction and Interpretation

1.2.1 Unless otherwise provided in this Agreement (including but not limited to as provided in Clause 1.2.2 and 1.2.3 below) or if the context otherwise requires, expressions used in this Agreement are to be construed in accordance with part 2 (*Construction*) of schedule 1 (*Common Definitions*) to the Master Definitions Agreement (*mutatis mutandis*).

1.2.2 Any reference to the “**Account Bank**” in this Agreement shall be construed as a reference to (i) during the Transitional Period, each of the Primary Account Bank (acting in its capacity as account bank in respect of the Primary Accounts) and the Supplemental Account Bank (acting in its capacity as account bank in respect of the Supplemental Accounts) and (ii) following the Transitional Period, to the Primary Account Bank (acting in its capacity as account bank in respect of all Accounts).

1.2.3 Any reference to the “**Accounts**” in this Agreement shall be construed as a reference to (i) during the Transitional Period, each Primary Account (in respect of which the Primary Account Bank shall be considered to be the “Account Bank”) and each Supplemental Account (in respect of which the Supplemental Account Bank shall be considered to be the “Account Bank”) and (ii) following the Transitional Period, to all “Accounts” (in respect of which the Primary Account Bank shall be considered to be the “Account Bank”).

1.3 Accounts

A reference to a bank account includes each sub or ledger account of that account and any replacement account.

1.4 Conflict

In the event of any conflict between any term of any Account Mandate and the terms of this Agreement, the terms of this Agreement shall prevail.

2 Incorporation of STID

- 2.1** This Agreement and the rights and obligations of the Parties under this Agreement are subject to the terms and conditions of the Common Terms Agreement, the STID and the Security Documents, and each of the Parties agrees to be bound by the terms of those agreements as if they had been set out in full, *mutatis mutandis*, in this Agreement.
- 2.2** If there is any conflict between the provisions of the Common Terms Agreement, the STID or the Security Documents and the provisions of this Agreement, the provisions of the Common Terms Agreement, the STID or the relevant Security Document, as applicable, will prevail.
- 2.3** Where, under this Agreement, the Security Trustee is entitled or required to exercise any of its powers, trusts, authorities, duties and discretions pursuant to this Agreement, such exercise will be subject to the provisions of the STID. In the event of any inconsistency between this Agreement and the STID in respect of the Security Trustee's powers, trusts, authorities, duties and discretions, the terms of the STID shall prevail.

3 Appointment of Account Banks

- 3.1** Each Obligor appoints the Primary Account Bank to act as Account Bank (i) during the Transitional Period, in respect of the Primary Accounts only and (ii) following the Transitional Period, in respect of all Accounts, and in each case to exercise such rights, powers, authorities and discretions as are specifically delegated to the Account Bank under the terms hereof and to act as its non-exclusive agent, in its name and on its behalf, to provide the services provided for in, and in accordance with the terms of, this Agreement. The Primary Account Bank accepts such appointment and agrees to be bound by the obligations relating to the Account Bank which are contained in this Agreement.
- 3.2** Each Obligor appoints the Supplemental Account Bank to act as Account Bank in respect of the Supplemental Accounts during the Transitional Period, and to exercise such rights, powers, authorities and discretions during the Transitional Period as are specifically delegated to the Account Bank under the terms hereof and to act as its non-exclusive agent, in its name and on its behalf, to provide the services provided for in, and in accordance with the terms of, this Agreement. The Supplemental Account Bank accepts such appointment and agrees to be bound by the obligations relating to the Account Bank which are contained in this Agreement.
- 3.3** The Account Bank hereby acknowledges that, following delivery of an Acceleration Notice, it shall act on the instructions of the Security Trustee in relation to the Accounts as further specified in this Agreement.
- 3.4** The Account Bank hereby acknowledges that following the commencement of a Standstill Period and until such Standstill Period is terminated in accordance with the terms of the STID (and the Account Bank has been notified of such termination by the Standstill Cash Manager or the Security Trustee, provided that, if the Account Bank receives an Acceleration Notice, it agrees to act on the instructions of the Security Trustee only and shall not require additional notification of the termination of the Standstill Period), it shall

act on the instructions of the Standstill Cash Manager in relation to the Accounts as further specified in this Agreement.

4 Duties and Responsibilities of Account Bank and the Obligors

- 4.1** Each Obligor has opened and shall maintain with the Account Bank the Accounts set out under its name in Schedule 1 (*Accounts*).
- 4.2** Each Obligor undertakes that, on or prior to the end of the Transitional Period, it shall:
- 4.2.1** close each Supplemental Account; and
 - 4.2.2** give instructions to the Supplemental Account Bank requiring the transfer of all monies standing to the credit of each Supplemental Account by no later than the end of the Transitional Period to an Account held by the Obligor with the Primary Account Bank.
- 4.3** The Supplemental Account Bank undertakes that it will act in accordance with any instructions given to it by an Obligor in accordance with Clause 4.2.2.
- 4.4** No Obligor has, and no Obligor shall open or maintain, any other accounts at any other banks or financial institutions unless otherwise permitted in accordance with the terms of the Finance Documents or if otherwise required by law.
- 4.5** The Account Bank shall, at all times during the term of this Agreement, perform its obligations with all due care, skill and diligence and in the utmost good faith.
- 4.6** Each Obligor confirms that it has provided the Account Bank with Account Mandates in accordance with the Account Bank's standard documentation in relation to its Accounts set out in Schedule 1 (*Accounts*).
- 4.7** The Primary Account Bank confirms that each of the Primary Accounts detailed in Schedule 1 (*Accounts*) has been duly opened and that it has received the Account Mandates in relation to those Primary Accounts as referred to in Clause 4.6 above (as applicable).
- 4.8** The Supplemental Account Bank confirms that each of the Supplemental Accounts detailed in Schedule 1 (*Accounts*) has been duly opened and that it has received the Account Mandates in relation to those Supplemental Accounts as referred to in Clause 4.6 above (as applicable).
- 4.9** Each Obligor confirms that it shall promptly provide the Account Bank with an additional Account Mandate in accordance with the Account Bank's standard documentation containing instructions and signing authorities in relation to each Account opened subsequent to the date hereof.
- 4.10** As required, the Company may open a Liquidity Facility Standby Account with the Account Bank. On or prior to opening such account, the Company shall provide the Account Bank (copied to the LF Agent) with an Account Mandate in respect of such Liquidity Facility Standby Account and ensure the delivery by the LF Agent of relevant Account Mandates to the Account Bank.
- 4.11** The Company may open a Debt Service Reserve Account with the Account Bank. On or prior to opening such account, the Company shall provide the Account Bank (copied to the LF Agent) with an Account Mandate in respect of such Debt Service Reserve Account.

5 Operation of Accounts

5.1 Operation

- 5.1.1 No Obligor shall withdraw or transfer amounts from any Account or give instructions in relation to the relevant Accounts, otherwise than in accordance with, or as not expressly prohibited by, the terms of schedule 8 (*Cash Management*) to the Common Terms Agreement and this Agreement. Other than in connection with any cash-pooling arrangements permitted under paragraph (i) of the definition of Permitted Financial Indebtedness, no Account shall be permitted to become overdrawn and no Obligor may give any instruction to the Account Bank or otherwise operate any Account in any manner that may cause it to become overdrawn.
- 5.1.2 The LF Agent and, subject to Clauses 5.2.2 and 5.2.3, the Company shall operate any Liquidity Facility Standby Account in accordance with the terms of the relevant Liquidity Facility Agreement.

5.2 Instructions

- 5.2.1 Prior to any Standstill Period, or any period following a Standstill which has terminated in accordance with clause 19.4.1(iii) (*Termination of Standstill*) of the STID, each Obligor (or the relevant Cash Manager on its behalf) shall give the Account Bank all payment instructions (in accordance with the Account Mandate) necessary to enable the Account Bank to operate the relevant Account in accordance with the terms of schedule 8 (*Cash Management*) to the Common Terms Agreement, schedule 2 (*Post-Enforcement Priority of Payments*) to the STID, this Agreement and normal banking practice in Sweden.
- 5.2.2 Upon receipt by the Account Bank of notice of the commencement of a Standstill Period, Clause 3.4 shall apply and the Standstill Cash Manager shall give the Account Bank all payment instructions (in accordance with the Account Mandate) necessary to enable the Account Bank to operate the relevant Accounts in accordance with schedule 8 (*Cash Management*) to the Common Terms Agreement and normal banking practice in Sweden.
- 5.2.3 After the delivery of the written notice from the Security Trustee to the Account Bank stating that it has delivered to the Security Group Agent an Acceleration Notice and receipt by the Account Bank of the same, Clause 3.3 shall apply and the Account Bank shall act in accordance with the instructions of the Security Trustee, including in relation to any payment instructions necessary to enable the Account Bank to operate the relevant Account in accordance with the terms of schedule 2 (*Post-Enforcement Priority of Payments*) to the STID and normal banking practice in Sweden.
- 5.2.4 Subject to Clause 5.3 (*Balances of Accounts*), the Account Bank shall comply with any direction or instruction given to it by an Obligor (or the relevant Cash Manager on its behalf), the Security Trustee, the Standstill Cash Manager or, as the case may be, any Receiver appointed by the Security Trustee, in accordance with Clause 5.2.1, 5.2.2 or 5.2.3 above (as applicable) as soon as reasonably practicable, but shall not be liable for any delay or failure to implement any such instructions where such delay or failure results from:

- (i) an act or omission on the part of any person other than an agent or delegate of the Account Bank; or
- (ii) delivery of manual payment instructions or directions after 10 a.m. (Stockholm time) on any Business Day requesting same day action be taken, or delivery of any other instructions or directions which, in the opinion of the Account Bank acting reasonably, do not include sufficient information for the Account Bank to execute the payment instructions or allow insufficient time from the date of receipt of the instruction or direction to the time specified for completion of the requested action or actions as set out in the relevant instruction, in each case, subject to the agreement concerning the transmission of payment orders by fax entered or to be entered into between the relevant parties,

unless caused by its own gross negligence, wilful default, fraud, bad faith, breach of this Agreement or failure to comply with generally accepted practices in the Swedish banking market. Each payment instruction given to the Account Bank under this Agreement is subject to the Account Bank's general terms and conditions for payments prevailing at the time of receiving a payment instruction and the Account Bank agrees to notify the Security Group Agent of all changes to such general terms and conditions in accordance with such terms and conditions. The Security Group Agent will forward a copy of such changes to the Security Trustee promptly upon receipt.

- 5.2.5** The Account Bank shall promptly notify the relevant instructing party (being the relevant Obligor, the relevant Cash Manager or, following the commencement of a Standstill Period, the Standstill Cash Manager or, following the delivery of an Acceleration Notice, the Security Trustee, and following the notification of any appointment of a Receiver appointed by the Security Trustee, any such Receiver) when the Account Bank becomes aware that any instruction cannot be complied with for a reason set out in Clause 5.2.4(i) or 5.2.4(ii). Any notification received under this Clause will be forwarded by the relevant instructing party to the Standstill Cash Manager and the Security Trustee.

5.3 Balances of Accounts

- 5.3.1** If, on any Business Day, any Obligor (or the relevant Cash Manager on its behalf) notifies the Account Bank that it is unable to ascertain the balance of any Account, the Account Bank shall use reasonable endeavours to notify the relevant Obligor (and the relevant Cash Manager) (i) of the balance of that Account as at the close of business on the immediately preceding Business Day and (ii) of amounts that are clearing on that Account at regular intervals during the course of such Business Day.
- 5.3.2** The Account Bank shall use its reasonable endeavours to assist the relevant Obligor (and the relevant Cash Manager, as applicable) in resolving any discrepancy which the relevant Obligor (and the relevant Cash Manager, as applicable) identifies with its records as to the balance of any Account, provided that nothing in this Clause 5.3 shall impose any obligation on the Account Bank other than to provide assistance to the relevant Obligor (and the relevant Cash Manager, as applicable) in this regard and the Account Bank shall have no responsibility in respect of the resolution of any such discrepancy.

5.4 Security Trustee

- 5.4.1** After the Borrower Security has become enforceable, the Security Trustee (or a Receiver appointed by the Security Trustee) may withdraw amounts standing to the credit of any Account to meet amounts due and payable by an Obligor whether under the Finance Documents or otherwise in accordance with the Security Documents, and the Account Bank shall comply with any direction or instruction given to it by the Security Trustee in accordance with Clause 5.2.3.
- 5.4.2** After the Borrower Security has become enforceable, in the event of any conflict between any instructions given to the Account Bank by the Security Trustee and any other person (including the Standstill Cash Manager), the instructions of the Security Trustee shall prevail.

5.5 Standstill Cash Manager

After the commencement of a Standstill Period, the Standstill Cash Manager may withdraw amounts standing to the credit of any Account to meet amounts due and payable by any Obligor under the Finance Documents and the Account Bank shall comply with any direction or instruction given to it by the Standstill Cash Manager in accordance with Clause 5.2.2.

5.6 Cash Management

Notwithstanding anything contained in this Agreement, the Account Bank is not under any obligation to monitor or verify the Obligor's compliance with its obligations under schedule 8 (*Cash Management*) to the Common Terms Agreement.

6 Directions during Standstill and Enforcement

6.1 Compliance with directions in respect of Accounts

- 6.1.1** Each Obligor irrevocably authorises and instructs the Account Bank and the Account Bank agrees:
- (i) to disclose to the Security Trustee and the Standstill Cash Manager without any reference to or further authority from the relevant Obligor and without any enquiry as to the justification of such disclosure, such information relating to the Accounts and the sums therein as the Security Trustee or the Standstill Cash Manager (as applicable) is entitled to request from an Obligor pursuant to the Finance Documents, provided that the Account Bank is not under any obligation to verify whether the provision of such information is permitted under the Finance Documents and a copy of any such request shall be delivered simultaneously to the Cash Manager, the Security Trustee or the Standstill Cash Manager (as applicable); and
 - (ii) to pay all monies received by the Account Bank for the account of each relevant Obligor to (and only to) the credit of the Accounts in the name of the relevant Obligor as specified in this Agreement and in accordance with the Account Bank's general terms and conditions for payments prevailing at that time.
- 6.1.2** The Account Bank agrees, upon receipt of written notice from the Security Trustee that it has delivered to the Security Group Agent an Acceleration Notice:

- (i) that it shall not permit any amount to be withdrawn from any of the Accounts without the prior written consent of the Security Trustee and shall hold all sums from time to time standing to the credit of the Accounts to the order of the Security Trustee or any Receiver appointed by the Security Trustee;
- (ii) to pay all monies received by the Account Bank for the account of each Obligor to (and only to) the credit of the Accounts in the name of the relevant Obligor as specified in this Agreement and in accordance with the Account Bank's general terms and conditions for payments prevailing at that time;
- (iii) to comply with the terms of any written notice or instructions relating to the Accounts which it receives at any time from the Security Trustee or any Receiver appointed by the Security Trustee without any reference to or further authority from any Obligor or the relevant Cash Manager, and without any enquiry by it as to the justification for or validity of such notice or instruction until notified by the Security Trustee or such Receiver to the contrary;
- (iv) that it shall send all statements and notices given by the Account Bank relating to the Accounts to the Security Trustee; and
- (v) to deliver copies of documents and records held by the Account Bank in respect of the relevant Account(s) to the Security Trustee or any Receiver appointed by the Security Trustee or as the Security Trustee or any Receiver shall direct in such notice, provided however that such notice shall be deemed not to apply to any document or record a copy of which the Account Bank is obliged not to release by any law or regulation,

provided that the liability of the Security Trustee pursuant to any of the provisions hereof for the indemnification, remuneration and payment of out-of-pocket expenses of the Account Bank shall be limited to amounts for the time being held by the Security Trustee on the trusts contained in the Security Documents and available for such purpose.

6.1.3 The Account Bank agrees, upon receipt of written notice of the commencement of a Standstill Period by the Standstill Cash Manager and as long as no written notice from the Security Trustee:

- (i) in respect of the termination of the Standstill in accordance with Clause 19.4.1(iii) (*Termination of Standstill*) of the STID; or
- (ii) referred to in Clause 6.1.2,

has been delivered to the Account Bank:

- (a) that it shall not permit any amount to be withdrawn from any of the Accounts without the prior written consent of the Standstill Cash Manager and shall hold all sums from time to time standing to the credit of the Accounts to the order of the Standstill Cash Manager;
- (b) that it shall not pay or release all or any part of the sums from time to time standing to the credit of the Accounts except in accordance with the written instructions of the Standstill Cash Manager at any time or times;

- (c) to comply with the terms of any written notice or instructions relating to the Accounts which it receives at any time from the Standstill Cash Manager without any reference to or further authority from any Obligor or the Cash Manager and without any enquiry by it as to the justification for or validity of such notice or instruction until notified by the Standstill Cash Manager to the contrary;
- (d) that it shall send all statements and notices given by the Account Bank relating to the Accounts to the Standstill Cash Manager; and
- (e) to deliver copies of documents and records held by the Account Bank in respect of the relevant Account(s) to the Standstill Cash Manager or as the Standstill Cash Manager shall direct in such notice, provided however that such notice shall be deemed not to apply to any document or record a copy of which the Account Bank is obliged not to release by any law or regulation,

provided that the liability of the Standstill Cash Manager pursuant to any of the provisions hereof for the indemnification, remuneration and payment of out-of-pocket expenses of the Account Bank shall be limited to amounts for the time being held by the Standstill Cash Manager on the trusts contained in the Security Documents and available for such purpose.

6.1.4 The Account Bank represents, warrants and undertakes to the Security Trustee that, other than in relation to cash-pooling arrangements permitted under paragraph (i) of the definition of Permitted Financial Indebtedness, it has neither claimed or exercised nor will claim or exercise any Security, set-off, combination/consolidation, counter-claim or other rights in respect of the Accounts, the sums therein or the debts represented thereby without the prior written consent of the Security Trustee.

6.1.5 The Account Bank confirms that it has not received notice of any interest of any third party in or any previous assignments of, charges over or trusts in respect of, the Accounts other than the Existing Security which shall be discharged on the Closing Date.

7 Indemnity

7.1 The Company shall, and shall procure that each other Obligor will, at all times, on an after-Tax basis, indemnify and keep indemnified the Account Bank fully and effectively from and against all losses, liabilities, claims, actions, damages and for all proper costs and expenses (including proper legal fees and disbursements) (in each case other than any Excluded Tax) incurred by the Account Bank in complying with any instruction delivered pursuant to and in accordance with this Agreement. The indemnity contained in this Clause 7 shall not extend to any losses, liabilities, claims, actions, damages, costs and expenses incurred by the Account Bank to the extent that the same arise from any breach by the Account Bank of its obligations under this Agreement or any Account Mandate, in each case, to the extent that the same arise from the gross negligence, fraud, bad faith or wilful default by the Account Bank or its employees, agents or delegates.

7.2 The provisions of this Clause 7 shall survive the termination of this Agreement.

8 Miscellaneous

8.1 No Duty to Enquire

- 8.1.1 The Account Bank shall not be under any obligation to enquire as to the purpose of any withdrawal from an Account.
- 8.1.2 The Account Bank shall be entitled to assume, except where it has actual notice of any fraud, bad faith or wilful default by an Obligor, that all instructions given by the relevant Obligor, the Cash Manager, the Standstill Cash Manager, the Security Trustee or any Receiver appointed by the Security Trustee to withdraw or transfer amounts from the relevant Account are given in accordance with schedule 2 (*Post-Enforcement Priority of Payments*) to the STID, schedule 8 (*Cash Management*) to the Common Terms Agreement and this Agreement.
- 8.1.3 Any instruction, certificate or document delivered pursuant to this Agreement shall be conclusive in the absence of manifest error.
- 8.1.4 The Account Bank shall be entitled to act on reliance of any certificate or document so delivered in the absence of manifest error. The Account Bank shall be entitled to rely upon all information given to it by an Obligor, the Cash Manager, the Standstill Cash Manager, the Security Trustee or any Receiver appointed by the Security Trustee, as applicable, without the need for further verification on its part.
- 8.1.5 The Account Bank shall not be liable for any losses resulting from any delay or failure to perform its obligations under this Agreement where such delay or failure results from a delay or failure to provide it with sufficient information required by it unless caused by its gross negligence, wilful default, fraud or bad faith or from the breach by it or its employees, agents or delegates of the provisions of this Agreement. The Account Bank shall promptly notify the relevant Obligor, the Security Trustee, the relevant Cash Manager, the Standstill Cash Manager or any Receiver appointed by the Security Trustee, whoever is the instructing party at that time, of any additional information required by it and use all reasonable endeavours thereafter to perform an instruction of such party and its obligations under this Agreement.
- 8.1.6 An Obligor (or the relevant Cash Manager on its behalf) (or, following the commencement of a Standstill Period, the Standstill Cash Manager) (or, following delivery an Acceleration Notice, the Security Trustee or any Receiver appointed by the Security Trustee) and the Account Bank may, from time to time, agree, in writing, rules governing the operation of the Accounts in order to resolve administration problems and facilitate the operation of this Agreement.
- 8.1.7 The Account Bank shall not be obliged to do or omit to do anything if it would, or might in the Account Bank's reasonable opinion, constitute a breach of Sanctions.

8.2 Interest on Balances

Each sum credited to an Account from time to time shall, from the time it is so credited until the time it is withdrawn therefrom (whether for the purpose of making a Cash Equivalent Investment or otherwise applied in accordance with the terms of this Agreement), bear interest on a daily basis at such rate as the Obligors (or the relevant Cash Manager on its behalf) may from time to time agree with the Account Bank being no less than the rates paid by the Account Bank to customers of similar standing of the Account Bank for deposits

of comparable size, currency and maturity as those deposited by the Obligors and, save as otherwise specified in this Agreement or as otherwise agreed between the Account Bank and, as applicable, the Obligors (or the relevant Cash Manager on its behalf) or the Security Trustee (as applicable) from time to time, such interest shall be added to or subtracted from the balance on such Account on each relevant interest payment date in respect of the Accounts agreed between the Parties without withholding or deduction save to the extent required by applicable laws or regulations.

9 Termination and Resignation of Account Bank

9.1 Resignation

The Account Bank may resign its appointment upon not less than 120 days' notice to the Security Group Agent and the Cash Manager (with a copy to the Security Trustee and the Standstill Cash Manager), provided that:

9.1.1 in respect of the Accounts, if such resignation would otherwise take effect less than 30 days before or after the date upon which the Security created under the Security Documents is released, or any Payment Date, it shall not take effect until the thirtieth day following such date; and

9.1.2 in each case, such resignation shall not take effect until a substitute Account Bank has been duly appointed consistent, and/or in accordance with, Clause 9.4 (*Substitute Account Bank*) or Clause 9.5 (*Account Bank may appoint substitutes*).

9.2 Termination

The Obligors may jointly revoke their appointment of the Account Bank by not less than 30 days' notice to the Account Bank (with a copy to the Security Trustee and the Standstill Cash Manager). Such revocation shall not take effect until a substitute has been duly appointed in accordance with Clause 9.4 (*Substitute Account Bank*) or Clause 9.5 (*Account Bank may appoint substitutes*).

9.3 Automatic Termination

9.3.1 The appointment of the Account Bank shall terminate forthwith if an Insolvency Event occurs in relation to the Account Bank.

9.3.2 If the appointment of the Account Bank is terminated in accordance with Clause 9.3.1, the Account Bank shall forthwith, upon becoming aware of such, notify the Security Group Agent, the Cash Manager, the Standstill Cash Manager and the Security Trustee.

9.3.3 If the appointment of the Account Bank is terminated in accordance with Clause 9.3.1, the Obligors shall forthwith jointly appoint a substitute Account Bank in accordance with Clause 9.4 (*Substitute Account Bank*).

9.4 Substitute Account Bank

The Obligors may jointly appoint a substitute Account Bank and shall forthwith give notice of any such appointment to the Cash Manager, the Standstill Cash Manager, the Security Trustee, the Account Bank and the Hedge Counterparty, provided that the substitute Account Bank is a reputable and experienced financial institution rated at least the Minimum Long Term Rating by the Rating Agencies and provided further that the substitute

Account Bank enters into an agreement in the form of (and on the same terms as) this Agreement.

9.5 Account Bank may appoint substitutes

If the Account Bank gives notice of its resignation in accordance with Clause 9.1 (*Resignation*) and by the 10th day before the expiry of such notice a substitute Account Bank has not been duly appointed in accordance with Clause 9.4 (*Substitute Account Bank*), the Account Bank may itself, following such consultation with the Security Group Agent as is practicable in the circumstances, appoint as its substitute Account Bank any reputable and experienced financial institution which is rated, provided such substitute Account Bank enters into an agreement in the form of (and on substantially the same terms as) this Agreement. The Account Bank shall give notice of such appointment to the Security Trustee, the Security Group Agent, the Cash Manager and the Standstill Cash Manager, whereupon the Security Trustee, the Cash Manager, each Obligor, the Standstill Cash Manager and such substitute Account Bank shall acquire and become subject to the same rights and obligations between themselves as if they had entered into an agreement substantially in the form of (and on substantially the same terms as) this Agreement.

9.6 Merger

9.6.1 Substitute through merger

Any legal entity into which the Account Bank is merged or converted or any legal entity resulting from any merger or conversion to which the Account Bank is a party shall, to the extent permitted by applicable law, be the substitute Account Bank without any further formality.

9.6.2 Rights and obligations upon merger

In the event of such a merger or conversion, the Security Trustee, the Cash Manager, the Standstill Cash Manager, each Obligor and such substitute Account Bank shall acquire and become subject to the same rights and obligations between themselves as if they had entered into an agreement in the form of and on the same terms as this Agreement.

9.6.3 Notice of merger

Notice of any such merger or conversion shall forthwith be given by such substitute to the Security Trustee, the Cash Manager, the Security Group Agent and the Standstill Cash Manager.

9.7 Account Bank downgrade

If the Account Bank ceases to have at least the Minimum Long Term Rating by the Rating Agencies (an "**Account Bank Downgrade**"), the Obligors shall use reasonable efforts to procure the appointment of a replacement account bank which meets the requirements of Clause 9.4 (*Substitute Account Bank*) within 30 days of the earlier of receipt of the notice of the Account Bank Downgrade from the Account Bank and any Obligor becoming aware of the Account Bank Downgrade.

10 Change of Account Bank

10.1 Termination

If this Agreement is terminated, the Account Bank shall take reasonable steps to assist the Parties in effecting an orderly termination of the banking arrangements provided for in this Agreement, including arranging the transfer of any cash in the Accounts to new accounts.

10.2 Transfer of Accounts

Upon any transfer of any of the Accounts, the provisions of this Agreement and the Common Terms Agreement relating to the Accounts so transferred shall continue to apply to the new accounts.

11 Security Trustee as a Party

The Security Trustee has agreed to become a party to this Agreement for the better preservation and enforcement of its rights under the STID but shall not have any responsibility for any of the obligations of the Parties, and the Parties acknowledge that the Security Trustee has no such responsibilities.

12 Account Bank Discretions, Non Recourse and Exclusion of Liabilities

12.1 Discretions

The Account Bank may:

- 12.1.1 assume, unless it has, in its capacity as Account Bank, received notice to the contrary from the Standstill Cash Manager or from the Security Trustee, that no Event of Default or Standstill has occurred and is continuing;
- 12.1.2 engage and pay for proper costs in relation to the advice or services of any lawyers, accountants, surveyors or other experts whose advice or services may to it seem reasonably necessary, expedient or desirable and rely upon any advice so obtained;
- 12.1.3 rely as to any matters of fact which might reasonably be expected to be within the knowledge of any Obligor upon a certificate signed by or on behalf of the relevant Obligor; and
- 12.1.4 in the absence of actual knowledge of fraud or deception, rely upon any communication or document believed by it to be genuine.

Notwithstanding any other provision to the contrary, the Account Bank is not obliged to do or omit to do anything if it would or might in its reasonable opinion constitute a breach of any law or a breach of a fiduciary duty or duty of confidentiality.

12.2 No recourse

Subject to Clause 6.2.4 and Clause 13.1 (*No set-off exercised against Accounts*) and the Post-Enforcement Priority of Payments, the Account Bank acknowledges that it will have no recourse against any funds standing to the credit of the Accounts or against any other account in respect of its fees or expenses that are attributable to an Obligor.

12.3 Exclusion of Liabilities

Where the Account Bank exercises or fails to exercise any judgment, discretion or power vested in it under this Agreement or any other Finance Document, it shall not accept any responsibility for:

12.3.1 any liabilities, losses, costs, damages or expenses which may be suffered as a result of the exercise or non-exercise of such judgment, discretion or power; or

12.3.2 the legality, validity, effectiveness, adequacy or enforceability of this Agreement or any other agreement, arrangement or document entered into, made or executed in anticipation of, pursuant to or in connection with this Agreement,

save in the case of the gross negligence, wilful default, fraud or bad faith, in each case, on the part of the Account Bank or its employees, agents or delegates.

13 Acknowledgements by the Account Bank

It is agreed as follows:

13.1 No set-off exercised against Accounts

13.1.1 Subject to Clause 13.1.2, the Account Bank may not set off, transfer, combine or withhold payment of any sum standing to the credit of the Accounts or combine, consolidate or merge any Account with any other account of an Obligor, the Cash Manager, the Standstill Cash Manager or the Security Trustee in or towards or conditionally upon satisfaction of any liabilities to it of any Obligor, the Cash Manager, the Standstill Cash Manager or the Security Trustee.

13.1.2 The Account Bank may, on each relevant interest payment date in respect of an Account, set off against any sum standing to the credit of such Account an amount equal to the amount of any interest to be subtracted from such Account (if applicable) pursuant to Clause 8.2.

13.2 Notification of termination or breach of representation

The Account Bank will notify the Security Trustee immediately upon becoming aware if, at any time before this Agreement is terminated in accordance with Clause 9 (*Termination and Resignation of Account Bank*), any of the representations and warranties contained in Clause 14 (*Account Bank Representations and Warranties*) cease to be true.

14 Account Bank Representations and Warranties

The Account Bank represents and warrants to each Obligor, the Cash Manager, the Standstill Cash Manager and the Security Trustee that:

14.1.1 it is rated at least the Minimum Long Term Rating; and

14.1.2 the Account Bank has obtained all necessary corporate authority and action to sign and deliver and perform its obligations under this Agreement.

15 No Recourse

15.1 No recourse

To the extent not prohibited by applicable laws or regulations but otherwise notwithstanding anything to the contrary contained herein or any other Security Document, no recourse under any obligation, covenant or agreement of any Party contained herein shall be had against any shareholder, officer, director or employee of such party, as such by the enforcement of any assessment or by any legal or equitable proceeding, by virtue of any statute or otherwise; it being expressly agreed and understood that this Agreement is solely a corporate obligation of the Parties, and that no personal liability whatsoever shall attach to or be incurred by the shareholders, officers, directors or employees of any Party, as such, or any of them under or by reason of any of the obligations, covenants or agreements of any such Party contained herein, or implied therefrom, and that any and all personal liability for breaches by any Party of any of such obligations, covenants or agreements, either at common law or at equity, or by statute or constitution, of every such shareholder, officer, director or employee is hereby expressly waived as a condition of and in consideration for the execution of this Agreement.

15.2 Survival

The provisions of this Clause 15 shall survive the termination of this Agreement.

16 Account Statements

The Account Bank agrees that at any time before either:

- (i) the date upon which the Security created under the Security Documents is released; or
- (ii) the delivery of an Acceleration Notice by the Security Trustee;
- (iii) as soon as reasonably practicable following written request by any Obligor (or the Cash Manager on its behalf); and
- (iv) on a daily or monthly basis, as applicable for as long as this Agreement is in full force and effect,

the Account Bank will provide statements in respect of the Accounts to the Cash Manager for the three months immediately preceding the date of such request or delivery date (as applicable) or as otherwise agreed. Upon the commencement of a Standstill Period, the Account Bank's obligation under this Clause 16 will be owed to the Standstill Cash Manager pursuant to Clause 6.1.2(iv) and shall continue until the Standstill Cash Manager notifies the Account Bank that the Standstill Period has ended or the Security Trustee notifies the Account Bank that an Acceleration Notice has been delivered. Upon the delivery of an Acceleration Notice by the Security Trustee, the Account Bank's obligation under this Clause 16 will be owed to the Security Trustee pursuant to Clause 6.1.2(iv) and shall continue until the Security Trustee notifies the Account Bank that the Security created under the Security Documents has been released.

17 Information

The Account Bank shall (subject to all applicable laws, rules and regulation) disclose to the Security Group Agent, the Cash Manager, the Standstill Cash Manager, the Security Trustee and their respective auditors and any professional adviser appointed by either of them, without any enquiry as to the justification of such disclosure, such information relating to the Accounts as they are entitled to receive pursuant to the Finance Documents or that they may request on reasonable notice.

18 Notices

Notices hereunder shall be sent in accordance with clause 18 (*Notices*) of the Common Terms Agreement.

19 Third Party Rights

A person who is not a Party to this Agreement has no right under the Contract (Rights of Third Parties) Act 1999 to enforce any term of this Agreement.

20 VAT

Sums payable exclusive of VAT: Any sum set out in any Finance Document as payable, or otherwise payable pursuant to a Finance Document by the Company and the Obligors to the Account Bank, shall be deemed to be exclusive of any VAT which is or becomes chargeable on any supply or supplies for which that sum (or any part thereof) is the whole or part of the consideration for VAT purposes.

21 Counterparts

This Agreement may be executed manually or by facsimile in any number of counterparts. This has the same effect as if the signatures on the counterparts were on a single copy of this Agreement.

22 Governing Law and Jurisdiction

22.1 Submission

For the benefit of the Security Trustee and the Account Bank, the Parties each agree that the courts of England have exclusive jurisdiction to settle any disputes in connection with this Agreement (including any non-contractual obligations arising out of or in connection with it) and, accordingly, submits to the jurisdiction of the English courts. Nothing in this Clause 22.1 limits the right of the Security Trustee or the Account Bank to bring proceedings against any Obligor (whether individually or collectively) in connection with this Agreement in any other court of competent jurisdiction or concurrently in more than one jurisdiction.

22.2 Forum convenience and enforcement abroad

Each Obligor:

22.2.1 waives objection to the English courts on grounds of inconvenient forum or otherwise as regards proceedings in connection with this Agreement; and

22.2.2 agrees that a judgment or order of an English court in connection with this Agreement is conclusive and binding on it and may be enforced against it in the courts of any other jurisdiction.

22.3 Governing law

This Agreement and all matters connected with or arising from this Agreement (including non-contractual obligations) are governed by English law.

This Agreement has been entered into on the date stated at the beginning of this Agreement.

**Schedule 1
Accounts**

Accounts held at the Primary Account Bank			
Accountholder	Company ID	Account Number	BIC Code
ELLEVIO AB (PUBL)	556037-7326	5565 10 664 54	ESSESESS
		5565 10 664 62	ESSESESS
		5565 10 664 70	ESSESESS
		5565 10 664 97	ESSESESS
		5565 10 640 60	ESSESESS
		5565 10 642 30	ESSESESS
		5565 12 020 13	ESSESESS
		5565 10 664 89	ESSESESS
		5565 10 668 61	ESSESESS
		5565 82 198 25	ESSESESS
		5565 82 198 33	ESSESESS
		5565 82 196 47	ESSESESS
ELLEVIO HOLDING 4 AB	559005-2451	5565 10 664 46	ESSESESS

Accounts held at the Supplemental Account Bank			
Accountholder	Company ID	Account Number	BIC Code
ELLEVIO AB (PUBL)	556037-7326	36 81 95 - 4	NDEASESS
		415 37 03 - 6	NDEASESS
		74 28 07 - 1	NDEASESS

SIGNATORIES

Company, Borrower, Cash Manager and Security Group Agent

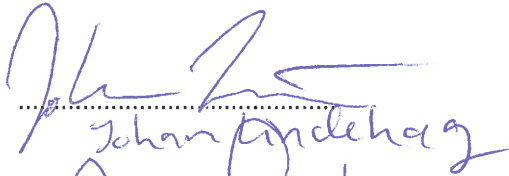
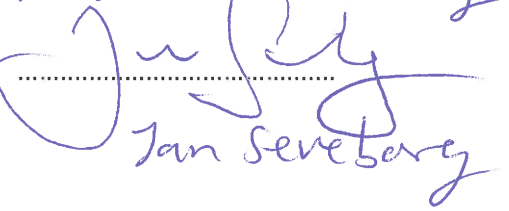
EXECUTED by ELLEVIO AB (PUBL)

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acting by

Authorised Attorney

Authorised Attorney


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Johan Lindberg

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Jan Seveberg

Parent

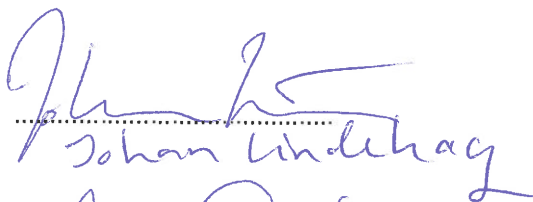
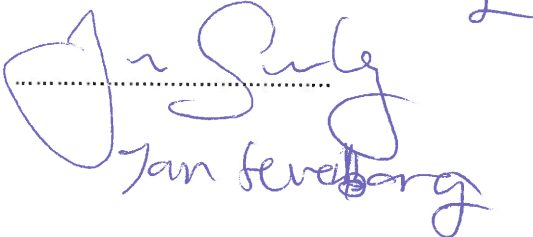
EXECUTED by ELLEVIO HOLDING 4
AB

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acting by

Authorised Attorney

Authorised Attorney


Johan Lindberg

Jan Sevelang

Standstill Cash Manager

**EXECUTED by SKANDINAVISKA
ENSKILDA BANKEN AB (PUBL)**

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acting by

Authorised Signatory


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Joel Skagerberg

Authorised Signatory


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Sebastian Lindahl

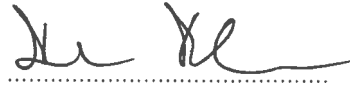
Security Trustee

**EXECUTED by CITIBANK N.A.,
LONDON BRANCH**

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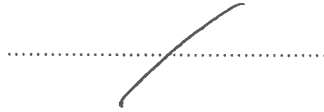
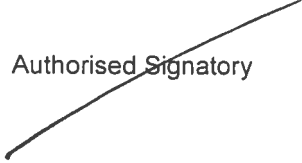
acting by

Authorised Signatory



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Authorised Signatory



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Primary Account Bank

**EXECUTED by SKANDINAVISKA
ENSKILDA BANKEN AB (PUBL)**

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acting by

Authorised Signatory


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Joel Skagerberg

Authorised Signatory


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Sebastian Lindahl

Supplemental Account Bank


**EXECUTED by NORDEA BANK AB
(PUBL)**



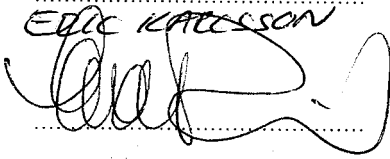
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Authorised Signatory

Authorised Signatory



ERIC KARLSSON



Eva Österström Rietz