

# Second Ranking Security Agreement

relating to  
Shares in Heimion Kala Oy

26 February 2020

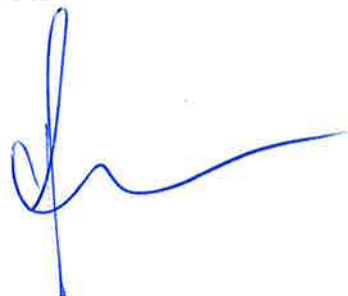
between

AS SAAREMERE KALA  
as Pledgor

and

PRF COLLATERAL AGENT OÜ  
as Collateral Agent

HANNES SNELLMAN

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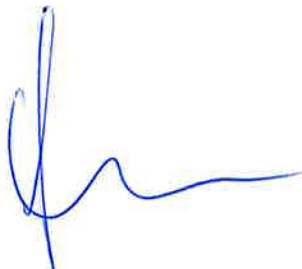
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**Schedules**

**Schedule 1**

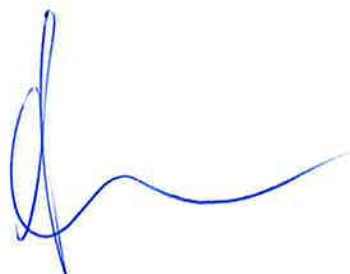
Subsidiary and Shares

**Schedule 2**

Form of Notice and Acknowledgement – Shares

**Schedule 3**

Form of Power of Attorney

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This Agreement (the “**Agreement**”) is entered into on 26 February 2020 by and between:

- (1) **AS SAAREMERE KALA**, a company existing under the laws of Estonia with business identity code 11310040 (the “**Pledgor**”); and
- (2) **PRF COLLATERAL AGENT OÜ**, a company existing under the laws of Estonia with registry code 14880068, on its own behalf and in its capacity as Collateral Agent (as defined below) acting for the benefit and in the interests of the Noteholders (as defined below).

The Parties enter into this Agreement in connection with the issue by the Issuer of the EUR 11,000,000 secured notes, which is dated on or about the date of this Agreement.

**IT IS AGREED** as follows:

## **1 DEFINITIONS AND INTERPRETATION**

### **1.1 Definitions**

In addition to the terms defined elsewhere in this Agreement, the following terms shall have the following meanings in this Agreement:

“**Business Day**” means a day, other than a Saturday or a Sunday, on which the banks are open for general business in Helsinki and Tallinn.

“**Collateral Agent**” means PRF Collateral Agent OÜ in its capacity as collateral agent acting for the benefit and in the interests of the Noteholders in accordance with the Terms, and shall include any successors and assignees in such capacity and all references to the Collateral Agent are construed as references to the same acting in such capacity for the benefit and in the interests of the Noteholders.

“**Dividends**” means any dividends or interest or other income paid or payable or distributed on or in respect of any Shares after the date of this Agreement.

“**Enforcement Event**” means the event when all conditions set out in Section 10.1 (*Enforcement of the Collateral*) of the Terms have been satisfied (i.e. the Collateral Agent has become obliged to enforce the Security pursuant to the Terms).

“**Issuer**” means AS PRFoods, a public limited liability company established and existing under the laws of Estonia with registry code 11560713.

“**Legal Reservations**” means the limitation of enforcement by laws relating to bankruptcy, insolvency, liquidation, reorganisation, and other laws generally affecting the rights of creditors, defences of set-off or counterclaim and similar principles, the time barring of claims and further qualifications as to matters of law.

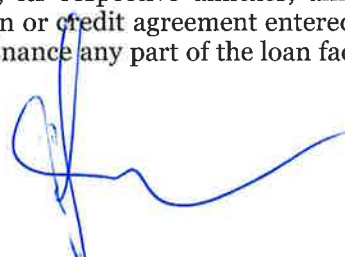
“**Note**” shall have the meaning ascribed to this term in the Terms.

“**Noteholder**” shall have the meaning ascribed to this term in the Terms.

“**Note Documents**” shall have the meaning ascribed to this term in the Terms.

“**Party**” means a party to this Agreement.

“**Priority Ranking Financing**” means loan facilities made available to the Issuer’s group companies under (i) an investment loan agreement by and between the Pledgor as borrower and AS SEB Pank as lender dated 19 July 2017, its respective annexes, amendments and documents related thereto and (ii) an overdraft loan agreement by and between the Pledgor as borrower and AS SEB Pank as lender dated 6 September 2016, its respective annexes, amendments and documents related thereto and/or (iii) any other loan or credit agreement entered into with any credit institution (a “**Refinancing Lender**”) to refinance any part of the loan facilities referred



to above (other than as refinanced for the account of the proceeds from the Notes) (“**Permitted Refinancing**”).

“**Priority Ranking Lender(s)**” means AS SEB Pank or any other credit institution that makes available the Priority Ranking Financing to the Issuer’s group companies.

“**Priority Ranking Security**” means the security created in favour of the Priority Ranking Lender(s).

“**Related Rights**” means any Dividends and any other rights, moneys or property accruing or offered at any time in relation to any Shares by way of redemption, substitution, exchange, bonus or preference, under option rights or otherwise (Fin: *varallisuuspitoisia oikeuksia*), as well as any and all other ancillary rights conferred by Finnish law upon the holders of shares to the fullest extent such rights are permitted to be pledged under Finnish law.

“**Secured Obligations**” means any and all present and future payment obligations and liabilities (whether actual or contingent or whether owed jointly and severally or in any other capacity) owed by the Issuer to the Noteholders or any of them or to the Collateral Agent from time to time under the Terms, as well as under the final terms of the Notes, this Agreement and other collateral agreements and the collateral agent agreement entered into in accordance with the Terms, including but not limited to the obligations arising from the Notes and the parallel debt undertaking set out in Section 4.3 of the Terms.

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

“**Security Assets**” means the Shares and the Related Rights pertaining thereto and in each case, unless otherwise expressly stated in this Agreement, include, (without limitation) any yield deriving from any part of the Security Assets, the exclusive right to demand and receive all moneys whatsoever payable to or for the Pledgor’s benefit under or arising from any part of the Security Assets as well as any other assets of the Pledgor, which either as substitute (Fin: *surrogaatti*) or otherwise are, from time to time, the subject of the Security.

“**Security Period**” means the period beginning on the date of this Agreement and ending on the date upon which all the Secured Obligations have been unconditionally and irrevocably paid and discharged in full (subject to Clause 6.5).

“**Senior Secured Obligations**” means the obligations and liabilities owing to the Priority Ranking Lender(s) by the Pledgor and/or Issuer’s group companies under the Priority Ranking Financing that are secured by the Priority Ranking Security.

“**Shares**” means the shares the Subsidiary as listed in Schedule 1 as well as all other shares issued, from time to time, by the Subsidiary (whether by way of a new issue of shares or bonus issue of shares, conversion, redemption or otherwise) and all convertible debt instruments, option rights or other rights to subscribe for new shares or other securities issued by the Subsidiary and owned by the Pledgor.

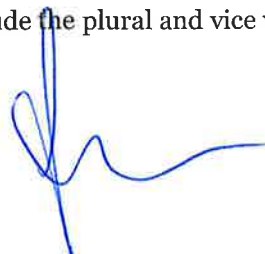
“**Subsidiary**” means Heimon Kala Oy, a limited liability company existing under the laws of Finland with business identity code 0426956-8.

“**Terms**” means the AS PRFoods Terms and Conditions of Secured Note Issue dated 14 January 2020 and as amended on 25 February 2020.

## 1.2 Construction

In this Agreement, unless contrary intention appears, references to:

- (a) a law or a provision thereof is a reference to the same as extended, applied, amended or re-enacted from time to time and includes any subordinate legislation;
- (b) words denoting the singular number shall include the plural and vice versa;



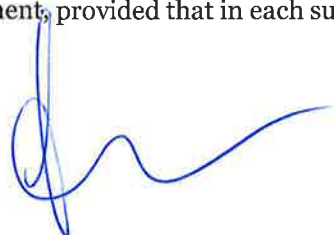
- (c) a person includes its successors, transferees, and assignees;
- (d) any document, agreement, or other instrument is a reference to that document, agreement, or other instrument as, from time to time, amended, varied, restated, replaced, or supplemented, including without limitation, (i) any increase or reduction in any amount made available thereunder or any alteration of or addition to the purposes for which any such amount, or increased amount, may be used, (ii) any facility provided in substitution of or in addition to the facilities originally made available thereunder, (iii) any rescheduling of the indebtedness incurred thereunder, whether in isolation or in connection with any of the foregoing, and (iv) any combination of any of the foregoing;
- (e) headings are inserted for convenience only and are to be ignored in construing this Agreement and, unless otherwise specified, all references to Clauses are to the clauses of this Agreement and all references to Schedules are references to the schedules of this Agreement;
- (f) references to the Security Assets include, where the context so requires, references to all or any of the constituent parts thereof; and
- (g) references to such terms as “this Agreement”, “hereunder”, “herein” and “hereby” shall, where the context so requires, be construed as including references to any supplemental agreement.

Capitalised terms defined in the Terms have the same meanings when used in this Agreement unless otherwise defined in this Agreement.

This Agreement is entered into subject to, and with the benefit of, the Terms. Notwithstanding anything to the contrary in this Agreement, to the extent permitted by law, the Terms will prevail if there is a conflict between the terms of this Agreement and the Terms.

## **2 PLEDGE AND GRANT OF SECURITY**

- 2.1 The Pledgor, as security for the timely and complete payment, performance and discharge by the Issuer of the Secured Obligations, hereby irrevocably and unconditionally on the terms and conditions set out herein pledges with second ranking priority (Fin: *jälkipantti*), i.e. ranking immediately behind the Priority Ranking Security (Fin: *ensipantti*) created in favour of the Priority Ranking Lender(s), to the Collateral Agent acting for the benefit and in the interests of the Noteholders absolutely all rights, title, benefit and interest, present and future, in and relating to the Security Assets.
- 2.2 The Collateral Agent shall represent the Noteholders in all matters in relation to this Agreement and the Security granted to the Collateral Agent acting for the benefit and in the interests of the Noteholders hereunder. In accordance with the Terms, the Collateral Agent shall be entitled to enforce the Noteholders’ rights, to give and receive notices on behalf of the Noteholders and to receive payments on behalf of the Noteholders, and the Pledgor shall only be obliged to communicate with the Collateral Agent.
- 2.3 To the extent expressly permitted under the Terms, the Collateral Agent may (a) delegate to third person(s) its rights, powers and discretions under this Agreement and (b) employ agents, advisers and others for the purposes set out in this Agreement, provided that in each such case



it does so in accordance with the Terms and collateral agent agreement entered into with the Issuer in connection with the Terms and uses reasonable care in selecting such delegate.

- 2.4 Notwithstanding the foregoing and any other provisions of this Agreement to the contrary, the obligations of the Pledgor shall not extend to any liability to the extent that this would (i) constitute unlawful financial assistance within the meaning of Section 10 of Chapter 13 of the Companies Act (Fin: *osakeyhtiölaki*, statute 624/2006, as amended), (ii) constitute unlawful distribution within the meaning of Section 1 of Chapter 13 of the Companies Act or (iii) otherwise constitute a violation of applicable mandatory provisions of Finnish corporate law.
- 2.5 Notwithstanding anything to the contrary in this Agreement, the Collateral Agent confirms to the Pledgor and approves that the Security Assets pledged with the first priority ranking in favour of AS SEB Pank in its capacity as Priority Ranking Lender as at the date of this Agreement (the “**Existing Priority Ranking Lender**”) may be pledged ranking before of the Security to a Refinancing Lender in connection with the Permitted Refinancing, and the Collateral Agent undertakes to instruct such an Existing Priority Ranking Lender to deliver share certificates or interim share certificates or other instruments relating to the Shares (if any) to such a Refinancing Lender instead of itself.

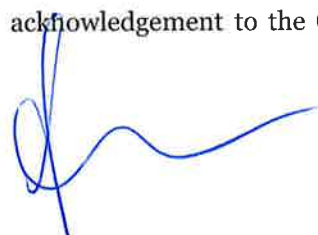
### **3 PERFECTON OF SECURITY**

It is understood by the Parties that the perfection of the pledges contemplated in Clause 2 in order to create a legally valid, binding and enforceable security interest over the Security Assets requires the fulfilment and performance of further acts or conditions. The Pledgor undertakes to execute and deliver or procure the execution and delivery of all such documents, powers of attorney, instruments, applications, notifications and confirmations, and do or procure the doing of all such acts and things and to cause the execution of such acts in connection with the Security Assets or any part thereof as further stipulated below herein and as the Collateral Agent may reasonably require for perfecting the Security constituted by this Agreement, to secure the Noteholders’ full benefit of the Security Assets in accordance with this Agreement, or to enable the Collateral Agent to exercise all the rights and powers conferred hereby or by law.

#### **3.1 Perfection measures**

The Pledgor shall:

- (a) promptly after the execution of this Agreement, notify the Existing Priority Ranking Lender of the pledge of the Shares and Related Rights and agreed limitations related to the Shares substantially in the form attached hereto in Schedule 2. If the Existing Priority Ranking Lender is replaced by a transferee or, if the Existing Priority Ranking Lender or its transferee is replaced by a Refinancing Lender (a “**Lender Replacement Event**”), the Pledgor shall procure the delivery of a notice substantially in the form attached hereto in Schedule 2 to such new Priority Ranking Lender(s) promptly after such a Lender Replacement Event. The Pledgor shall no later than 5 Business Days after the date of this Agreement or a Lender Replacement Event, as applicable, submit to the Collateral Agent an evidence of dispatching of such notices to the Priority Ranking Lender(s). The Pledgor shall use reasonable endeavours to obtain from the Priority Ranking Lender(s) an acknowledgement of the receipt of the above-referred notices and upon receipt thereof shall submit a copy of such acknowledgement to the Collateral



Agent; however, in no event shall the Pledgor be liable for any delay or failure by the Priority Ranking Lender(s) to issue the relevant acknowledgements;

- (b) promptly and in any event within 5 Business Days after the execution of this Agreement, notify the Subsidiary of the pledge of the Shares and Related Rights and agreed limitations related to the Shares by procuring that the Subsidiary acknowledges the notice set out on the execution page of this Agreement;
- (c) promptly and in any event within 5 Business Days after the execution of this Agreement, cause the Subsidiary to enter the Security into their shareholder registers (Fin: *osakasluettelo*) and promptly provide to the Collateral Agent a copy of such registers evidencing the entry of the Security into such registers in a form satisfactory to the Collateral Agent; and
- (d) in the event that the Senior Secured Obligations have been unconditionally and irrevocably paid and discharged in full, take any reasonably possible actions to ensure that interim certificates (Fin: *väli aikaistodistus*) and share certificates (Fin: *osakekirja*) in respect of the Shares, duly endorsed in blank, together with any other document of ownership in relation to the Shares or the Related Rights (if any) are delivered to the Collateral Agent or any person authorised to accept the delivery on its behalf.

### 3.2 Shares

Prior to the occurrence of an Enforcement Event, the Pledgor will be entitled:

- (a) to receive, retain, and utilise all Dividends in cash; and
- (b) exercise or direct the exercise of voting rights and other rights attached to the Shares, in any manner not inconsistent with or in breach of any provision of the Terms or this Agreement.

The Pledgor shall not, without the prior written consent of the Collateral Agent who shall act on instructions of the Noteholders obtained in accordance with the Terms, exercise the voting rights pertaining to the Shares in favour of resolutions having the effect of a violation or breach of the restrictions set out in the Terms or this Agreement, unless such resolution(s) is/are required by mandatory Finnish law.

Upon the Collateral Agent giving notice to the Pledgor following the occurrence of an Enforcement Event, the Collateral Agent will forthwith become entitled to, but not obliged to, subject to, for the avoidances of doubt, the corresponding priority ranking rights of the Priority Ranking Lender(s), (a) receive and retain all Dividends and promptly apply the proceeds thereof as provided in this Agreement and the Terms and (b) exercise the voting rights pertaining to the Shares, but strictly for the purpose of preserving and enforcing the Security created under this Agreement in accordance with its terms.

After the Senior Secured Obligations having being unconditionally and irrevocably paid and discharged in full, the Pledgor shall within 5 Business Days following the relevant request of the Collateral Agent issue to the Collateral Agent separate powers of attorney, in the form of Schedule 3, giving the Collateral Agent the right to participate and vote for the Shares at meetings of the shareholders of the Subsidiary. The exercise by the Collateral Agent of the power of attorney in a shareholders meeting will exclude the Pledgor from exercising its voting rights pertaining to the Shares in that meeting.





## 4 REPRESENTATIONS AND WARRANTIES

4.1 The Pledgor represents and warrants as at the date of this Agreement and throughout the Security Period to the Collateral Agent acting for the benefit and in the interests of the Noteholders that:

- (a) this Agreement constitutes legally binding and valid obligations of the Pledgor enforceable in accordance with its terms;
- (b) it has the power to enter into and perform and has taken all necessary action to authorise the entry into and performance of this Agreement and the transactions contemplated by this Agreement;
- (c) it is the sole holder and legal and beneficial owner of the Security Assets and has full title thereto;
- (d) subject to the Legal Reservations, the execution of this Agreement by the Parties together with the perfection in accordance with Clause 3 will create a second ranking security interest over the Security Assets enforceable in accordance with the terms of this Agreement against the Pledgor, the bankruptcy estate of the Pledgor, and third party beneficiaries of the Pledgor;
- (e) the Security Assets are free from any encumbrance, attachment, or precautionary measure other than (i) the Priority Ranking Security and as created under or pursuant to this Agreement or (ii) not prohibited by the Terms, or (iii) easements and similar encumbrances created solely by operation of law;
- (f) the Shares are duly authorised and validly issued, are fully paid up, and in each case represent the percentage of the share capital of the Subsidiary set out in Schedule 1 as at the date of this Agreement; and
- (g) other than as issued pursuant to Clause 5.1(b), no share certificates, interim certificates or any other physical documents of ownership have been issued evidencing the Shares or the Related Rights.

## 5 UNDERTAKINGS

The Pledgor undertakes to the Collateral Agent and the Noteholders throughout the Security Period without the prior written consent of the Collateral Agent who shall act on instructions of the Noteholders obtained in accordance with the Terms (except as provided for in or permitted by this Agreement or the Note Documents) not to do or cause or permit to be done anything that would adversely affect, depreciate, jeopardise or otherwise prejudice the validity, enforceability or ranking of the security interest created or intended to be created by this Agreement. In addition, the Pledgor hereby undertakes to the Noteholders throughout the Security Period:

- (a) for the benefit of the Noteholders, subject the Senior Secured Obligations having being unconditionally and irrevocably paid and discharged in full, to deposit share certificates, interim certificates or any other documents of title or evidence of ownership (other than the shareholder register) or other rights in relation to the Shares (each such document duly endorsed in blank), if any, with the Collateral Agent, or as the Collateral Agent may direct, to be held by the Collateral Agent or its nominees on behalf of the Noteholders;

- (b) subject to the Senior Secured Obligations having being unconditionally and irrevocably paid and discharged in full, to upon the request by the Collateral Agent require that the Subsidiary issues interim certificates or share certificates or any other documents of title or evidence of ownership or other rights in relation to the Shares to the extent such certificates have not been issued; and
- (c) if, at any time, any certificate or any other physical document representing any of the Security Assets cannot be located or have been mutilated, defaced, lost, stolen or destroyed, the Pledgor undertakes to without delay nullify such certificate or other physical document as provided in the Finnish Document Nullification Act (Fin: *laki asiakirjain kuolettamisesta*, statute 34A/1901, as amended).

## 6 CONTINUING SECURITY

- 6.1 The security interest constituted by this Agreement will be a continuing security, continue in full force and effect during the Security Period, be in addition to and not adversely affect or be adversely affected by any other Note Document, and continue in force notwithstanding any intermediate payment or discharge in whole or in part of the Secured Obligations.
- 6.2 This Security is in addition to and independent of and is not in any way prejudiced by any present or future guarantee, or other security held by the Collateral Agent for the benefit and in the interests of the Noteholders.
- 6.3 The Noteholders' rights hereunder are in addition to and not exclusive of those provided by law.
- 6.4 Until all Secured Obligations have been discharged unconditionally and irrevocably in full and unless the Collateral Agent otherwise directs, the Pledgor irrevocably waives the right to exercise, in competition with the Noteholders or the Collateral Agent, any claim against the Issuer arising by way of subrogation (Fin: *takautumisoikeus*) as a result of the enforcement of the Security.
- 6.5 If the Collateral Agent (acting on instructions of the Majority Noteholders (as defined in the Terms) considers that in respect of an amount paid by the Issuer to any Noteholder under the Note Documents there is a reasonable risk that such payment will be avoided or otherwise set aside on the liquidation, restructuring, or bankruptcy of the Issuer or otherwise, then that amount will not be considered to have been irrevocably paid for the purposes of this Agreement. Notwithstanding this, any payment will be considered irrevocable unless such insolvency or execution proceedings are initiated within three (3) months after full payment of the Secured Obligations, and the Security Assets will be released accordingly. Notwithstanding the aforesaid and any release of the Security under Clause 15, the Security will be effective, if the Secured Obligations are reinstated in whole or in part by operation of the Finnish Act on Recovery to Bankruptcy Estates (Fin: *laki takaisinsaannista konkurssipesään*, statute 758/1991, as amended), the Finnish Act on Corporate Restructuring (Fin: *laki yrityksen saneerauksesta*, statute 47/1993, as amended), the Enforcement Code (Fin: *ulosottokaari*, statute 705/2007, as amended) or by any other applicable law.

## 7 ENFORCEMENT

- 7.1 Subject to the Terms, upon the occurrence of an Enforcement Event, the Collateral Agent may on behalf of the Noteholders to the fullest extent permitted under Finnish law enforce the



Security and realise the Security Assets and for such purpose (without limitation) (i) collect and receive any sum payable to the Pledgor under or in relation to the Security Assets and/or (ii) cause the sale, realisation, disposal, or transfer of the Security Assets or any part thereof in accordance with the resolution adopted by at least the Majority Noteholders (as defined in the Notes), and in each case apply any proceeds of such enforcement towards the discharge of the Secured Obligations in accordance with Clause 11.1 (*Application of Proceeds*) of the Terms.

7.2 Section 2 of Chapter 10 of the Finnish Commercial Code (Fin: *kauppakaari*, statute 3/1734, as amended) will not be applicable to this Agreement and enforcement hereunder and the rights and remedies herein provided will operate as an extension of the statutory power of sale under such section of law and any other rights or remedies provided by law. Notwithstanding the aforesaid, the Noteholders may always enforce their rights by the remedies and procedures available under applicable law with the assistance of competent authorities.

7.3 If reasonably practicable before and in any event promptly after the exercise of any right under Clause 7.1(i), the Collateral Agent will give notice of such intended or actual action to the Pledgor. The Collateral Agent shall give at least 15 Business Days advance notice before the exercise of any right under Clause 7.1(ii). Upon enforcement of the Security, the Collateral Agent shall act in good faith and shall give the Pledgor and/or any third persons nominated by the Pledgor opportunity to submit offers for purchasing the Security Assets along with other potential buyers and shall evaluate the relevant offers according to the same procedure as applied to other potential buyers. In such a case, if the Collateral Agent accepts the offer made by a third party buyer, it shall promptly notify the Pledgor of the name of the relevant buyer and the price of its relevant offer together with the written confirmation that the relevant offer was, considering all aspects and circumstances, the highest of all eligible offers. The Pledgor undertakes to keep the information regarding the name of the buyer and the price of its offer confidential.

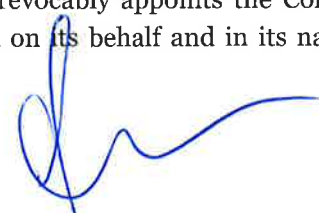
7.4 After the enforcement of the Security or any part thereof, the Collateral Agent shall provide the Pledgor with information on the application of the enforcement proceeds so received. All moneys received by the Collateral Agent acting for the benefit and in the interests of the Noteholders hereunder will, subject to the payment of any claims having priority to the pledge created hereunder, be applied by the Collateral Agent in or towards the payment of the Secured Obligations in accordance with Clause 11.1 (*Application of Proceeds*) of the Terms. Subject to the full and final discharge of the Secured Obligations, the surplus, if any, will be paid to the Pledgor to an account designated by the Pledgor.

## **8 WAIVER OF DEFENCES**

The Security shall not be affected in any way by any variation, extension, waiver, compromise or partial release of the Secured Obligations, the Note Documents or any guarantee or other security from time to time given or 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 Obligations or the Note Documents.

## **9 POWER OF ATTORNEY**

9.1 For the benefit of the Noteholders, the Pledgor hereby irrevocably appoints the Collateral Agent with full right of substitution to be its attorney and on its behalf and in its name or



otherwise (as the attorney may decide) to sign, execute, seal, deliver, acknowledge, file, register and perfect any and all such agreements (including any agreements to which the Noteholders themselves are parties) and other documents and to do any and all such acts and things as the Pledgor (as the case may be) itself could (or ought to) do in relation to the Security Assets or in relation to any matters dealt with in this Agreement or as, in the opinion of the Collateral Agent or any substitute acting reasonably, may be necessary or desirable to give full effect to the purposes of this Agreement and the Pledgor will ratify and confirm whatever the attorney or any substitute will do or cause to do in the pursuance of the powers conferred to it hereby.

9.2 The Collateral Agent will not have any obligation whatsoever to exercise any of the powers conferred upon it by Clause 9.1. No action taken by or omitted to be taken by the attorney or any substitute in good faith shall give rise to any defence, counterclaim or set-off against the Noteholders or otherwise adversely affect any of the Secured Obligations.

9.3 Prior to the occurrence of an Enforcement Event, the Collateral Agent will only be entitled to exercise the powers conferred upon it by Clause 9.1 in order to take the action that the Pledgor has failed to take pursuant to this Agreement.

## **10 ASSIGNMENT**

10.1 The Collateral Agent may assign or transfer any of its rights and/or obligations under this Agreement in the cases expressly set out in the Terms.

10.2 The Pledgor may not assign any of its rights and/or obligations under this Agreement.

## **11 INVALIDITY**

Should any provision of this Agreement be or become invalid, void, or unenforceable, all remaining provisions and terms hereof will remain in full force and effect and will in no way be invalidated, impaired, or affected thereby. The Parties hereto agree that they will negotiate in good faith and will replace the invalid, void, or unenforceable provision with a valid and enforceable provision which reflects as much as possible the intention of the Parties as referred in the provision thus replaced.

## **12 AMENDMENTS AND WAIVERS**

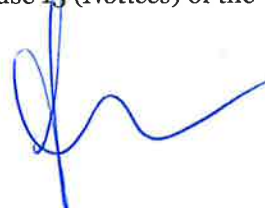
12.1 This Agreement may not be amended unless made by an instrument in writing and signed by or on behalf of the Pledgor and the Collateral Agent always subject to the provisions of the Terms.

## **13 FORCE MAJEURE**

13.1 A Party may not be held liable for any damage resulting from a Finnish or foreign legislative enactment, actions of Finnish or foreign authorities, war, power failure, fire, water damage, riots, strike, blockade, lockout and boycott, or any other similar circumstances outside its control. This reservation applies even if the Party itself is the object of the strike, blockade, boycott or lockout in question, or it adopts such hostile measures.

## **14 NOTICES**

Any notice or other communication to be given by one Party to another under this Agreement must be given to that other Party in accordance with Clause 13 (*Notices*) of the Terms.



## **15 RELEASE OF SECURITY**

- 15.1 Upon the expiry of the Security Period, the Collateral Agent shall, at the request of the Pledgor, promptly release to the Pledgor all rights, title, and interest of the Collateral Agent and the Noteholders in or to the Security Assets and give such instructions and directions as the Pledgor may require in order to perfect such release.
- 15.2 Notwithstanding the above, subject to the provisions in the Note Documents, the Collateral Agent may, at its discretion and at the request and cost and expense of the Pledgor, reassign, release, or otherwise discharge the Security Assets in accordance with the instructions of the Pledgor.

## **16 COUNTERPARTS**

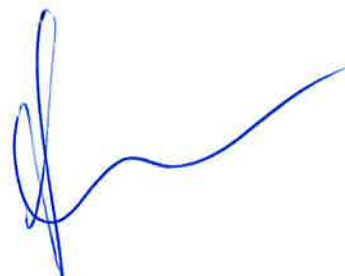
This Agreement may be executed in any number of counterparts and this has the same effect as if the signatures on the counterparts were on a single copy of this Agreement.

## **17 GOVERNING LAW, JURISDICTION**

- 17.1 This Agreement is governed by and construed in accordance with Finnish law. Notwithstanding such choice of law, the Pledgor hereby to the fullest extent permitted by Finnish law waives its rights under the Finnish Act on Guarantees and Third Party Pledges (Fin: *laki takauksesta ja vierasvelkapanttauksesta*, statute 361/1999, as amended).
- 17.2 Subject to Clause 20 (c) below, the courts of Finland will have exclusive jurisdiction over matters arising of or in connection with this Agreement. The District Court of Helsinki (Fin: *Helsingin käräjäoikeus*) will be the court of first instance.
- 17.3 The submission to the jurisdiction of courts of Finland will not limit the right of any Noteholder to take proceedings against the Pledgor in any court which may otherwise exercise jurisdiction over the Pledgor or any of its assets.


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*(Signature pages follow)*



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

**The Pledgor**  
**AS SAAREMERE KALA**

By:   
Name: I. KAPELA / KAPELA  
Title: BOARD MEMBER

**The Collateral Agent**  
**PRF COLLATERAL AGENT OÜ**

By:   
Name: INDREK KANGUR  
Title: POWER OF ATTORNEY

**ACKNOWLEDGEMENT AND CONFIRMATION OF THE SUBSIDIARY OF THE PLEDGE  
OF THE SHARES**

We hereby confirm our acknowledgement of the above created second ranking security in the Shares and the Related Rights and agreed limitations related to the Shares, and further confirm that:

1. we have not as of the date hereof been notified of any pledge or charge relating to the Shares or the Related Rights other than the Priority Ranking Security;
2. we have entered the pledge over the Shares into our shareholder register; and
3. we will act in accordance with the above and we undertake to observe the terms of the Agreement.

Date as above: 26 February 2020

**HEIMON KALA OY**

By: 

Name:

*I. KASECA*

Title:

*BOARD MEMBER*

**Schedule 1**  
**Subsidiary and Shares**

<b>Name of Subsidiary</b>	<b>Business identity code</b>	<b>Shares</b>	<b>Physical share or interim share certificates</b>	<b>Ownership percentage (%)</b>
Heimon Kala Oy	0426956-8	60 (1-60)	NO	100



**Schedule 2**  
**Form of Notice and Acknowledgement – Shares**

**PLEDGE NOTICE / PANTTAUSILMOITUS**

To: AS SEB Pank  
Attn: Anneli Ivanov, anneli.ivanov@seb.ee

Dear Sirs,

This is to notify you that by way of the security agreement dated on or about the date of this notice (the “**Security Agreement**”) between AS Saaremere Kala (the “**Pledgor**”) and PRF Collateral Agent OÜ (acting on behalf of itself and the other secured creditors (the “**Collateral Agent**”), we have irrevocably and unconditionally pledged with second ranking priority (Fin: *jälkipantti*), i.e. ranking immediately behind the first ranking security interests (Fin: *ensipantti*) created in your favour (the “**Priority Ranking Security**”), to the secured creditors represented by the Collateral Agent all our rights, title, all subscription and option rights and other interest in and to all shares in Heimon Kala Oy owned by ourselves from time to time (the “**Shares**”).

Under the Security Agreement, we have undertaken to procure that immediately after the release of the security interests over the Shares created in your favour, share certificates or interim share certificates or other instruments relating to the Shares (if any) held by you by virtue of your security interest shall be delivered directly by you to the Collateral Agent, or any other person as may be instructed by the Collateral Agent.

Also, we confirm that the second ranking pledge over the Shares created in favour of the Collateral Agent does not harm your position as the holder of the Priority Ranking Security or your rights arising thereunder.

Please also note that this notice is not to be revoked or amended without a prior written consent of the Collateral Agent.

We kindly request that you confirm your receipt and acknowledgement of the above by returning a signed copy of this notification to the Collateral Agent and ourselves by delivering confirmation by mail or e-mail to the following addresses:

**AS SAAREMERE KALA**

Address: Pärnu mnt 141, 11314 Tallinn, Estonia  
Attention: Indrek Kasela  
E-mail: [investor@prfoods.ee](mailto:investor@prfoods.ee)

**PRF COLLATERAL AGENT OÜ**

Address: F. R. Faehlmanni 5, 10125 Tallinn, Estonia  
Attention: Peeter Viirsalu  
E-mail: [cas@tgsbaltic.com](mailto:cas@tgsbaltic.com)

In each case with a copy to:

Address: c/o Hannes Snellman Attorneys Ltd P.O. Box 333, FI-00131 Helsinki, Finland  
Attention: Sami Niemi

E-mail: [sami.niemi@hannessnellman.com](mailto:sami.niemi@hannessnellman.com)

Please contact us if you have any queries.

Yours faithfully,

Date: \_\_\_\_\_ 2020

**AS SAAREMERE KALA**



By: I. KARELA

Title: BOARD MEMBER

**CONFIRMATION OF RECEIPT OF NOTICE**

We hereby confirm our receipt and acknowledgement of the above notice and further confirm that:

1. we have not as of the date hereof been notified of any pledge or charge relating to the Shares (other than the pledge created in our favour), which pledge or charge would be valid on the date hereof;
2. upon release of the security interest created in our favour, we shall deliver all share certificates or interim share certificates or other instruments relating to the Shares so held by us (if any) to the Collateral Agent, or any other person as may be instructed by the Collateral Agent; and
3. we will act in accordance with the above notice and we undertake to observe its terms.

Date: \_\_\_\_\_ 2020

**AS SEB PANK**

\_\_\_\_\_  
By:  
Title:

### **Schedule 3**

### **Form of Power of Attorney**

This power of attorney is issued pursuant to a pledge agreement dated 26 February 2020 (the “**Pledge Agreement**”) between AS Saaremere Kala as pledgor (the “**Pledgor**”) and PRF Collateral Agent OÜ as the agent of the secured finance parties (the “**Collateral Agent**”).

The Pledgor hereby empowers any person duly appointed by the Collateral Agent (i) to attend all general meetings of the shareholders of Heimon Kala Oy (the “**Company**”) as the Pledgor’s representative and to vote at such general meetings for all shares in the Company owned by the Pledgor and (ii) to exercise on behalf of the Pledgor any other rights pertaining to the shares of the Company held by the Pledgor, but strictly for the purpose of preserving and enforcing the security created under the Pledge Agreement in accordance with its terms.

The exercise of this power of attorney at a general meeting of the shareholders in the Company will exclude the Pledgor from exercising the voting rights at that general meeting of shareholders in the Company.

This power of attorney is in all respects governed by and construed in accordance with the laws of Finland.

This power of attorney becomes effective on the date it is signed by the Pledgor.

Date: 26 February 2020

**AS SAAREMERE KALA**

Name: \_\_\_\_\_

*I. KAREGA*