



AS SAAREMERE KALA
as the Chargor

in favour of

PRF COLLATERAL AGENT OÜ
as the Collateral Agent

DEED OF PLEDGE
of shares in the capital of JRJ & PRF Limited

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DEED OF PLEDGE

by

- (1) **AS SAAREMERE KALA**, a company incorporated under the laws of Estonia with registry code 11310040 and having its registered office at Kärša, Suure-Rootsi küla, Pihhla vald Saare maakond 94129 (the “**Chargor**”)

in favour of

- (2) **PRF COLLATERAL AGENT OÜ**, as collateral agent for each Noteholder (as defined in the Terms, as defined below) a company incorporated under the laws of Estonia with registry code 14880068 and having its registered office at F.R Faehlmanni tn 5, 10125 Tallinn, Estonia (the “**Collateral Agent**”, which expression includes any additional or successor security trustee appointed to and in accordance with the Terms and the terms of the Collateral Agent Agreement (as defined below))

CONSIDERING THAT:

- (A) Pursuant to the AS PRFoods Terms and Conditions of Secured Note Issue dated 14 January 2020 (as amended on 25 February 2020) (the “**Terms**”) AS PRFoods, the parent company of the Chargor, (the “**Issuer**”) has issued and/or will issue after the date of this Agreement notes with ISIN EE3300001577
- (B) Pursuant to the Terms, the obligations arising from the Notes are to be secured, among other, with a first ranking security interest in the shares in the Company (as defined below) held by the Chargor and accordingly, the Chargor enters into this Deed to create the relevant security interest securing the obligations of the Issuer arising from the Notes (as defined below), the Terms and the Collateral Agent Agreement;
- (C) the board of directors of the Chargor is satisfied that the giving of the security contained or provided for in this Deed is in the interests of the Chargor and has passed a resolution to that effect.

NOW IT IS HEREBY AGREED AND DECLARED as follows:

1 DEFINITIONS AND INTERPRETATION

- 1.1 Terms defined in the Terms have, unless expressly defined in this Deed, the same meaning in this Deed, and this construction shall survive the termination of the Terms. In addition in this Deed:

“**Business Day**” means a day (other than a Saturday or Sunday) on which banks are open for general business in London;

“**Charge**” means the Security created or expressed to be created by or pursuant to this Deed;

“Collateral Agent Agreement” means the agreement entered into between AS PRFoods and PFR Collateral Agent OÜ dated 14 January 2020;

“Company” means JRJ & PRF Limited, a company incorporated under the Companies Acts with registered number SC567615 and having its registered office at 78-84 Sinclair Road, Aberdeen, AB11 9PP;

“Enforcement Event” means the event when all conditions set out in Section 10.1 (*Enforcement of the Collateral*) of the Terms have been satisfied and the Collateral Agent has become obliged to enforce the Charge pursuant to the Terms in accordance with the instructions set out in Section 10.2 (*Instructions to the Collateral Agent*) of the Terms;

“Enforcement Notice” means a notice in writing by the Collateral Agent to the Chargor specifying that (i) an Enforcement Event has occurred and is continuing and (ii) it has elected to exercise the voting rights and other rights and powers in respect of the Shares;

“Existing Shares” means the shares in the capital of the Company held by the Chargor and described in the Schedule;

“Further Shares” means any shares in the capital of the Company (other than the Existing Shares) at any time and from time to time held by the Chargor;

“Issuer” means AS PRFoods, a public limited liability company established and existing under the laws of Estonia with registry code 11560715;

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

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

“Party” means a party to this Deed;

“Pensions Notice” means a contribution notice or a financial support direction issued by the Pensions Regulator under the Pensions Act 2004;

“Related Rights” means any dividend or interest paid or payable in relation to any of the Shares and any rights, money or property accruing or offered at any time in relation to any of the Shares by way of redemption, substitution, exchange, bonus or preference, under option rights or otherwise;

“Secured Assets” means the Existing Shares, the Further Shares and the Related Rights;

“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, the 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 a mortgage, charge, pledge, lien or other security interest securing any obligation of any person or any other agreement or arrangement having a similar effect;

“Security Financial Collateral Arrangements” shall have the meaning given to that expression in the Financial Collateral Regulations;

“Security Period” means the period beginning on the date of this Deed and ending on the date when all Secured Obligations have been unconditionally and irrevocably paid and discharged in full or when the Charge is otherwise to be released in accordance with the Terms.

“Shares” means the Existing Shares and the Further Shares; and

the **“Winding-up”** of a person also includes the amalgamation, reconstruction, reorganisation, dissolution, administration, liquidation, merger or consolidation of that person, and any equivalent or analogous procedure under the law of any jurisdiction to which the person is subject (and references to the commencement of any of the foregoing include a reference to the presentation of a petition to a court of competent jurisdiction or the passing of a valid resolution for or with a view to any of the foregoing).

1.2 Construction

1.2.1 Unless a contrary indication appears, any reference in this Deed to:

- (a) **“Chargor”** and **“Collateral Agent”** shall be construed so as to include their respective successors in title, permitted assignees and permitted transferees;
- (b) a **“person”** includes any individual, firm, company, corporation, government, state or agency of a state or any association, trust, joint venture, consortium or partnership (whether or not having separate legal personality); and
- (c) **“Charge”** means any security created by this Deed.

1.2.2 Unless any provision of this Deed or the context otherwise requires, any reference in this Deed to a provision of law is a reference to that provision as amended or re-enacted.

1.2.3 In this Deed the singular includes the plural and vice versa. Clause headings are for ease of reference only and a reference to a Clause or Schedule is to be construed as a reference to a clause of or the schedule to this Deed.

1.2.4 A reference to any asset, unless the context otherwise requires, includes any present and future asset.

1.2.5 If the Collateral Agent (acting on instructions of the Majority Noteholders (as defined in the Terms)) considers that an amount paid to it is capable of being avoided or otherwise set aside on the liquidation or administration of the payer or otherwise, then that amount will not be considered to have been irrevocably paid for the purposes of this Deed. 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 Secured Assets will be released accordingly.

1.2.6 Unless the context otherwise requires, a reference to a Secured Asset includes the proceeds of sale of that Secured Asset.

1.3 **Third party rights**

1.3.1 This Deed does not confer on any person who is not a Party (other than any nominee specified by the Collateral Agent) any right to enforce or otherwise invoke this Deed or any part of it under the Contract (Third Party Rights) (Scotland) Act 2017.

1.3.2 The consent of any person who is not a Party is not required to rescind or vary this Deed at any time.

2 **PLEDGE**

2.1 **Security**

The Chargor, by way of continuing security for the payment and discharge of the Secured Obligations:

2.1.1 hereby pledges and charges to and in favour of the Collateral Agent (in its capacity as collateral agent acting for the benefit and in the interests of the Noteholders) the Existing Shares and any Related Rights to which it is entitled at the date of its execution of this Deed; and

2.1.2 irrevocably and unconditionally binds and obliges itself to pledge and charge to and in favour of the Collateral Agent and in accordance with the remaining provisions of this Clause 2, any Further Shares and any Related Rights to which it becomes entitled after the date of its execution of this Deed.

2.2 **Delivery of Documents**

The Chargor shall:

- 2.2.1 no later than within 5 (five) Business Days after execution and delivery of this Deed, deliver or cause to be delivered to the Collateral Agent, certificates and other documents of title or evidence of ownership in the name of the Collateral Agent or (if specified by the Collateral Agent) its nominee in respect of the Existing Shares and Related Rights; and
- 2.2.2 on each future occasion on which the Chargor becomes entitled to any Further Shares or Related Rights (whether by purchase, subscription or otherwise), deliver or cause to be delivered to the Collateral Agent no later than within 5 (five) Business Days after becoming so entitled, certificates and other documents of title or evidence of ownership in the name of the Collateral Agent or (if specified by the Collateral Agent) its nominee in respect of such Further Shares and Related Rights.

2.3 **Share Transfers**

The Chargor shall:

- 2.3.1 no later than within 5 (five) Business Days after execution and delivery of this Deed, deliver or cause to be delivered to the Collateral Agent evidence that (a) the board of directors of the Company has approved the transfer of the Existing Shares for registration in accordance with the Articles of Association of the Company; and (b) that the name of the Collateral Agent or (as the case may be) its nominee has been entered in the register of members of the Company and the PSC register of the Company (if applicable or required) in respect of the Existing Shares; and
- 2.3.2 on each future occasion on which the Chargor becomes entitled to any Further Shares, deliver or cause to be delivered to the Collateral Agent evidence that the board of directors of the Company has approved the transfer of such Further Shares for registration in accordance with the Articles of Association of the Company and that the name of the Collateral Agent or (as the case may be) its nominee has been entered in the register of members of the Company and the PSC register of the Company (if applicable or required) in respect of such Further Shares.

3 **THE SHARES**

3.1 **Voting rights**

- 3.1.1 Subject to Clauses 3.1.3 and 3.1.6, until an Enforcement Event has occurred and is continuing and the Collateral Agent issues an Enforcement Notice, the voting and the other rights and powers attached to the Shares shall be exercised by the Collateral Agent or its nominee (as the case may be) in such manner as the Chargor shall from time to time direct by notice in writing to the Collateral Agent and the Collateral Agent or its nominee will, subject to receiving reasonable prior notice in writing from the Chargor, procure the appointment of such proxy or corporate representative as the Chargor may require to attend general meetings of the Company and vote in accordance with the Chargor's instructions in respect of the Shares.

- 3.1.2 Subject to Clauses 3.1.4 and 3.1.5, with effect from the date of the delivery of an Enforcement Notice following the occurrence of the Enforcement Event which is continuing, the Collateral Agent may at its discretion, in the name of the Chargor or otherwise and without any further consent or authority from the Chargor, exercise (or refrain from exercising) or direct the exercise of the voting and other rights and powers attached to the Shares, but strictly for the purpose of preserving and enforcing the Charge created under this Deed in accordance with its terms.
- 3.1.3 The Chargor shall not, without the previous consent in writing of the Collateral Agent who shall act on instructions of the Noteholders obtained in accordance with the Terms, exercise or allow to be exercised the voting or other rights attached to any of the Shares in favour of resolutions having any of the following effects, namely:
- (a) any alteration to the Articles of Association of the Company;
 - (b) the grant of any Security by the Company in favour of any person other than the Collateral Agent;
 - (c) the Winding-up of the Company or the making of any administration order in respect of the Company;
 - (d) any reduction in the share capital of the Company or any purchase or redemption by it of its own shares;
 - (e) any authorisation under Section 550 or 551 of the Companies Act 2006 or authorisation or special resolution as is referred to in Sections 569, 570 or 571 of the Companies Act 2006;
 - (f) any other matter (without limitation) which in the opinion of the Collateral Agent might prejudice this Charge or impair the value of the Secured Assets and which opinion has been notified in writing to the Chargor.
- 3.1.4 The Collateral Agent may, in its absolute discretion and without any consent or authority from the Chargor, by notice to the Chargor (which notice shall be irrevocable) elect to give up the right to exercise (or refrain from exercising) all voting rights in respect of all or any of the Shares conferred or to be conferred on the Collateral Agent pursuant to Clause 3.1.2.
- 3.1.5 Once a notice has been issued by the Collateral Agent under Clause 3.1.4, on and from the date of such notice the Collateral Agent shall cease to have the rights to exercise or refrain from exercising voting rights in respect of the Shares conferred or to be conferred on it pursuant to Clause 3.1.2 or any other provision of this Deed and all such rights will be exercisable by the Chargor. The Chargor shall be entitled on and from the date of such notice, to exercise all voting rights in relation to the relevant Shares subject only to the provisions of Clause 3.1.3.

3.1.6 If any meeting of the holders of any of the Secured Assets is called for the purposes of passing a resolution relating to any of the matters referred to in Clause 3.1.3, the Collateral Agent may vote or procure its nominee (or any proxy or corporate representative) to vote in respect of the Secured Assets in such manner as the Collateral Agent shall consider to be in its interests.

3.1.7 For the avoidance of doubt, nothing shall oblige the Collateral Agent, either before or after the occurrence of an Enforcement Event, to exercise voting rights or rights to receive dividends in respect of the Shares.

3.2 **Receipts**

Until an Enforcement Event and the delivery of an Enforcement Notice occurs, all monies (including dividends) paid in respect of the Secured Assets and received by the Collateral Agent or its nominee shall be for the account of the Chargor and the Collateral Agent or its nominee shall account to the Chargor for those monies. If the Collateral Agent or its nominee (or any person on its behalf) receives any cheque, warranty or other monetary instrument in respect of any monies for which it would on receipt be obliged to account pursuant to this Clause 3.2, it shall immediately pay those monies or procure the transfer of such instrument to the Chargor.

After the occurrence of an Enforcement Event and the delivery of an Enforcement Notice, the Collateral Agent shall promptly apply all monies (including dividends) in respect of the Secured Assets received by the Collateral Agent or its nominee as though they were proceeds of sale of the Secured Assets and if the Chargor or any person on its behalf receives or obtains the benefit of any monies paid in respect of any Secured Assets it shall account to the Collateral Agent for those monies. If the Chargor (or any person on its behalf) receives any cheque, warranty or other monetary instrument in respect of any monies for which it would on receipt be obliged to account pursuant to this Clause 3.2, it shall immediately pay those monies or procure the transfer of such instrument to the Collateral Agent.

3.3 **Other rights**

Except as otherwise provided in Clauses 3.1 and 3.2, the Chargor shall ensure that all rights from time to time attaching to or connected with any of the Secured Assets are exercised in a manner that does not prejudice the validity or enforceability of the Charge nor is inconsistent with the Terms.

3.4 **Calls etc.**

The Chargor shall perform all of the obligations attached to the Secured Assets and the Collateral Agent shall not be under any obligation or liability by reason of or arising out of this Deed, nor shall it be required to perform or fulfil any obligations of the Chargor in respect of the Secured Assets or to make any payment or to make any enquiry as to the nature or sufficiency of any payment received by it, or to present or file any claim or take any other

action to collect or enforce the payment of any amount to which it may be or may have been or is entitled under this Deed at any time or times.

In particular, if any of the Shares are at any time partly paid and a call is made by the Company for any amount unpaid in respect of such Shares, the Chargor shall pay to the Company the amount payable in respect of such Shares and shall indemnify the Collateral Agent for all and any losses it incurs or sustains in connection with any failure by the Chargor to meet such call.

4 UNDERTAKINGS, REPRESENTATIONS AND WARRANTIES

4.1 The Chargor undertakes, represents and warrants to the Collateral Agent that:

4.1.1 the Shares set out opposite its name in the Schedule are owned by it absolutely and are not subject to any Security or other third party right except pursuant to this Deed and that such Shares are fully paid up;

4.1.2 it has not sold (or agreed to sell) or otherwise disposed of (or agreed to dispose of) the Secured Assets or any interest therein and will not, while this Charge remains in force, sell, dispose of or agree to sell or dispose of any of the Secured Assets or any interest therein, without the Collateral Agent's prior written consent that is given on instructions of the Noteholders obtained in accordance with the Terms;

4.1.3 it and its directors have the necessary capacity and power to enter into and have taken all steps which are necessary to authorise the execution and delivery of this Deed and the creation of this Charge;

4.1.4 neither the execution, delivery or performance of this Deed by it will violate any provision of any law or regulation or of its constitutional documents or of any mortgage, debenture, contract, undertaking or any obligation of any kind to which it is a party or which is binding on it or any of its assets or result in the creation or imposition of any Security on any of its assets; and

4.1.5 if it becomes entitled to any Secured Assets after the date of its execution of this Deed, it will forthwith give notice of that fact (giving particulars of the Secured Assets in question) to the Collateral Agent.

4.2 The undertakings, representations and warranties given or made by the Chargor in Clauses 4.1.1 to 4.1.5 inclusive shall survive the execution of this Deed.

5 LIABILITY OF THE COLLATERAL AGENT

5.1 The Collateral Agent shall not in any circumstances:

5.1.1 be liable to account to the Chargor or any other person for anything except the Collateral Agent's own actual receipts which have not been distributed or paid to

the Chargor or the persons entitled or, at the time of payment, believed by the Collateral Agent, after consultation with the Chargor, to be entitled thereto; or

5.1.2 other than as provided under the Terms or the Collateral Agent Agreement, be liable to the Chargor or any other person for any costs, charges, losses, damages, liabilities or expenses arising from or connected with any realisation of the Secured Assets or from any act, default, omission or misconduct of the Collateral Agent, its officers, employees or agents in relation to the Secured Assets.

5.2 The Collateral Agent shall not by virtue of Clause 5.1 owe any duty of care or other duty to any person to which the duty would not be owed in the absence of that Clause.

5.3 The Collateral Agent may place any or all deeds and other documents certifying, representing or constituting the title to any of the Secured Assets in any safe deposit, safe or receptacle or with any banker or banking company or companies whose business includes undertaking the safe custody of documents or any solicitor or firm of solicitors. The Collateral Agent may in its absolute discretion make such arrangements as it thinks fit for allowing the Chargor or its solicitors or auditors or other advisers access to or possession of any such deeds and other documents when necessary or convenient. The Collateral Agent shall not be responsible for any loss incurred in connection with any such deposit, access or possession otherwise than in accordance with the Terms.

6 PROTECTION OF THIRD PARTIES

Without limiting the liability of the Collateral Agent under the Terms and the Collateral Agent Agreement, it is acknowledged that no purchaser or other person dealing with the Collateral Agent shall be concerned to enquire whether any Enforcement Event has occurred or is continuing, whether any consents, regulations, restrictions or directions relating to the rights of the Collateral Agent have been obtained or complied with or otherwise as to the propriety or regularity of acts purporting or intended to be in exercise of any such rights or as to the application of any money borrowed or raised.

7 ENFORCEMENT

7.1 At any time on or after the occurrence of an Enforcement Event, the Collateral Agent shall be entitled acting in accordance with the resolution adopted by at least the Majority Noteholders (as defined in the Notes), but without any consent from the Chargor or any other person:

7.1.1 Deal with Secured Assets

to sell, transfer, assign, exchange and otherwise dispose of or realise the Secured Assets by any means, for such consideration and on such terms and conditions as permitted by applicable law and in accordance with the resolution adopted by at least the Majority Noteholders (as defined in the Notes) and in each case to 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;

7.1.2 **Rights of Ownership**

to exercise and do (or permit the Chargor to exercise and do) all such rights and things as the Collateral Agent would be entitled to exercise and do if it were the absolute owner of the Secured Assets and the registered holder of the Shares;

7.1.3 **Claims**

to settle, adjust, refer to arbitration, compromise and arrange any claims, accounts, disputes, questions or demands with or by any person relating in any way to the Secured Assets;

7.1.4 **Legal Actions**

to bring, prosecute, enforce, defend and abandon actions, suits and proceedings in relation to the Secured Assets;

7.1.5 **Redemption of Security**

to redeem any Security (whether or not having priority to this Charge) over the Secured Assets and to settle the accounts of the holders of any prior security;

7.1.6 **Other Powers**

to do all such other acts and things as it may, acting bona fide in accordance with applicable laws and with the resolution adopted by at least the Majority Noteholders (as defined in the Notes), consider necessary or expedient for the realisation of the Secured Assets or incidental to the exercise of any of the rights conferred on the Collateral Agent under or by virtue of this Deed and to concur in the doing of anything which the Chargor has the right to do and to do any such thing jointly with any other person.

7.2 **Appropriation**

7.2.1 To the extent that any of the Secured Assets constitutes “financial collateral” and this Charge and the obligations of the Chargor hereunder constitute a “security financial collateral arrangement” (in each case as defined in, and for the purposes of, the Financial Collateral Arrangements (No. 2) Regulations 2003 (SI 2003 No. 3226) (the “**Regulations**”) the Collateral Agent shall have the right to appropriate all or any part of such financial collateral in or towards discharge of the Secured Obligations and may exercise such right to appropriate upon giving written notice to the Chargor. For this purpose, the parties agree that the value of such financial collateral so appropriated shall be (a) in the case of cash, the amount standing to the credit of each of the relevant accounts, together with any accrued but unposted interest, at the time the right of appropriation is exercised; and (b) in the case of any shares, stocks, debentures, bonds or other securities or investments, the market price

of such shares, stocks, debentures, bonds or other securities or investments determined by the Collateral Agent by reference to a public index or by such other process as the Collateral Agent may select, including independent valuation. In each case, the parties agree that the method of valuation provided for in this Charge shall constitute a commercially reasonable method of valuation for the purposes of the Regulations.

7.3 The Collateral Agent shall give the Chargor not less than 30 days' prior written notice of any intended or actual enforcement action before the exercise of any rights under this Clause 7.

7.4 Upon enforcement of this Charge, the Collateral Agent shall act in good faith and shall give the Chargor and/or any third persons nominated by the Chargor opportunity to submit offers for purchasing the Secured Assets along with other potential buyers and shall evaluate the relevant offers according to the same procedure as applied to other potential buyers. If the Collateral Agent accepts the offer made by a third party buyer, it shall promptly notify the Chargor 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 Chargor undertakes to keep the information regarding the name of the buyer and the price of its offer confidential.

8 APPLICATION OF ENFORCEMENT PROCEEDS

All monies received by the Collateral Agent under or by virtue of this Deed following enforcement of the security hereby granted or of any security interest constituted pursuant hereto shall be promptly applied, subject to the claims of any creditors ranking in priority to or *pari passu* with the claims of the Collateral Agent under this Deed, in accordance with clause 11.1 of the Terms.

9 RELEASE OF SECURITY

Upon the expiry of the Security Period, the Collateral Agent shall, at the request of the Chargor, promptly release the Charge and all rights, title, and interest of the Collateral Agent and the Noteholders in or to the Secured Assets and give such instructions and directions and deliver such documents as the Chargor may reasonably require in order to effect such release.

10 PROTECTION OF SECURITY

10.1 This Charge shall be a continuing security notwithstanding any settlement of account or other matter or thing whatsoever and in particular (but without prejudice to the generality of the foregoing) shall not be considered satisfied by an intermediate repayment or satisfaction of part only of the Secured Obligations and shall continue in full force and effect until total and irrevocable satisfaction of all the Secured Obligations.

10.2 This Charge shall be in addition to and shall not in any way prejudice or be prejudiced by any collateral or other security, right or remedy which the Collateral Agent may now or at any time hereafter hold for all or any part of the Secured Obligations.

- 10.3 No failure on the part of the Collateral Agent to exercise and no delay on its part in exercising any right, remedy, power or privilege under or pursuant to this Deed or any other document relating to or securing all or any part of the Secured Obligations will operate as a waiver thereof, nor will any single or partial exercise of any right or remedy preclude any other or further exercise thereof or the exercise of any other right or remedy. The rights and remedies provided in this Deed and any such other document are cumulative and not exclusive of any right or remedies provided by law.
- 10.4 Each of the provisions in this Deed shall be severable and distinct from one another and if at any time any one or more of such provisions is or becomes or is declared null and void, invalid, illegal or unenforceable in any respect under any law or otherwise howsoever, the validity, legality and enforceability of the remaining provisions of this Deed shall not in any way be affected or impaired by that occurrence.
- 10.5 If the Collateral Agent receives or is deemed to be affected by notice, whether actual or constructive, of any subsequent security or other interest affecting any part of the Secured Assets and/or the proceeds of sale(s) thereof, the Collateral Agent may open a new account or accounts with the Chargor. If the Collateral Agent does not open a new account or accounts it shall nevertheless be treated as if it had done so at the time when it receives or was deemed to have received notice and as from that time all payments made to the Collateral Agent shall be credited or be treated as having been credited to the new account or accounts and shall not operate to reduce the amount for which this Deed is security.
- 10.6 Neither this Charge nor the rights, powers, discretions and remedies conferred upon the Collateral Agent by this Deed or by law shall be discharged, impaired or otherwise affected by reason of:
- 10.6.1 any present or future security, guarantee, indemnity or other right or remedy held by or available to the Collateral Agent being or becoming wholly or in part void, voidable or unenforceable on any ground whatsoever or by the Collateral Agent from time to time exchanging, varying, realising, releasing or failing to perfect or enforce any of the same; or
 - 10.6.2 the Collateral Agent compounding with, discharging or releasing or varying the liability of, or granting any time, indulgence or concession to, the Chargor or any other person or renewing, determining, varying or increasing any accommodation or transaction in any manner whatsoever or concurring in accepting or varying any compromise, arrangement or settlement or omitting to claim or enforce payment from the Chargor or any other person; or
 - 10.6.3 any act or omission which would not have discharged or affected the liability of the Chargor had it been a principal debtor instead of cautioner or by anything done or omitted which but for this provision might operate to exonerate the Chargor from the Secured Obligations; or

10.6.4 any legal limitation, disability, incapacity or other similar circumstance relating to the Chargor.

10.7 The Collateral Agent shall not be obliged, before exercising any of the rights, powers or remedies conferred upon it by or pursuant to this Deed or by law except as required pursuant to the Terms or the Collateral Agent Agreement, to:

10.7.1 take any action or obtain judgement or decree in any court against the Chargor; or

10.7.2 make or file any claim to rank in a winding-up or liquidation of the Chargor; or

10.7.3 enforce or seek to enforce any other security taken, or exercise any right or plea available to the Chargor, in respect of any of the Chargor's obligations to the Collateral Agent.

11 **FURTHER ASSURANCE**

The Chargor shall execute and do all such assurances, acts and things as the Collateral Agent may require for perfecting or protecting this Charge or for facilitating the realisation of such assets and the exercise of all powers, authorities and discretions conferred on the Collateral Agent by this Deed and shall in particular (but without limitation) promptly after being requested to do so by the Collateral Agent, execute all assignments and transfers (in favour of the Collateral Agent or to such nominee as it shall direct) of the Secured Assets which come into existence after the date of the Chargor's execution of this Deed and give all notices, orders and directions which the Collateral Agent may think expedient for the purposes specified in this Clause 11.

12 **MANDATE AND ATTORNEY**

12.1 The Chargor hereby irrevocably appoints the Collateral Agent to be its mandatary and attorney for it and on its behalf and in its name or otherwise and as such to create or constitute any deed, or to make any alteration or addition or deletion in or to, any documents which are required for perfecting or protecting the title of the Collateral Agent to the Secured Assets under this Deed or for vesting any of the Secured Assets in accordance with this Deed in the Collateral Agent or its nominee or any purchaser and to re-deliver the same thereafter in connection with any sale, lease, disposition, realisation, getting in or other enforcement by the Collateral Agent of all or any of the Secured Assets pursuant to this Deed.

12.2 The Chargor hereby ratifies and confirms and agrees to ratify and confirm whatever any such mandatary or attorney shall do in accordance with this Deed in the exercise or purported exercise of all or any of the powers, authorities and discretions referred to in this Clause 12.

13 **EXPENSES AND INDEMNITY**

The Chargor must:

- 13.1 immediately on demand pay all costs and expenses (including legal fees) incurred in connection with this Deed by the Collateral Agent, attorney, manager, agent or other person appointed by the Collateral Agent under this Deed including (i) any arising from any actual or alleged breach by any person of any law or regulation, whether relating to the environment or otherwise and (ii) the service on the Collateral Agent of any Pensions Notice; and
- 13.2 keep each of them indemnified against any failure or delay in paying those costs or expenses.

14 **NOTICES**

- 14.1 Any notice or other communication to be given by one Party to another under this Deed must be given to that other Party in accordance with Clause 13 (Notices) of the Terms.
- 14.2 Any notice given under or in connection with this Deed must be in English.

15 **GOVERNING LAW AND JURISDICTION**

This Deed shall be governed by, and construed in all respects in accordance with, the law of Scotland and, for the benefit of the Collateral Agent, the Chargor irrevocably submits to the non-exclusive jurisdiction of the Scottish courts but without prejudice to the ability of the Collateral Agent to proceed against the Chargor in any other appropriate jurisdiction.

16 **CONSENT TO REGISTRATION**

The Chargor hereby consents to the registration of this Deed and of any such certificate for preservation: IN WITNESS WHEREOF these presents consisting of this and the preceding 14 pages together with the schedule annexed hereto are executed in counterpart as follows and delivered on 26.02.2020:

THE CHARGOR

SUBSCRIBED for and on behalf of the said **AS SAAREMERE KALA**

at Tallinn, Estonia

on 26.02.2020

by

Indrek Kasela

Print Full name

Member of the management board

before this witness:

Maarja Kena

Print Full Name

Witness

Address: Pärnu mt. 141

Tallinn

Estonia

THE COLLATERAL AGENT

SUBSCRIBED for and on behalf of the said **PRF COLLATERAL AGENT OÜ**

at Tallinn, Estonia

on 26.02.2020

by

Indrek Kangur

Print Full name

before this witness:

Eliina Varendi


Print Full Name

Address:

Ahtu 6A

10151 Tallinn

Estonia


Member of the management board
Under power of attorney


Witness

This is the Schedule referred to in the foregoing deed of pledge between AS Saaremere Kala and PRF Collateral Agent OÜ dated 26.02. 2020.

SCHEDULE

SHARES IN THE CAPITAL OF THE COMPANY

Shareholder	Class of Share	Number of fully paid Shares of £1 each
AS Saaremere Kala	Ordinary	850
AS Saaremere Kala	Deferred	1