

SHARE PLEDGE AGREEMENT

dated 26 February 2020

between

HEIMON KALA OY

as Pledgor

and

THE SECURED PARTIES

(as defined herein)

represented by

PRF Collateral Agent OÜ

as Collateral Agent

(acting on behalf of each of the Secured Parties)

relating to the shares in Överumans Fisk AB

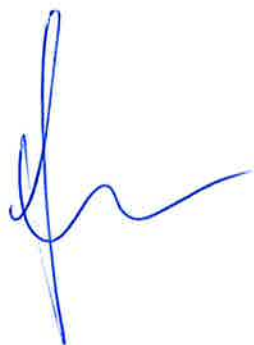
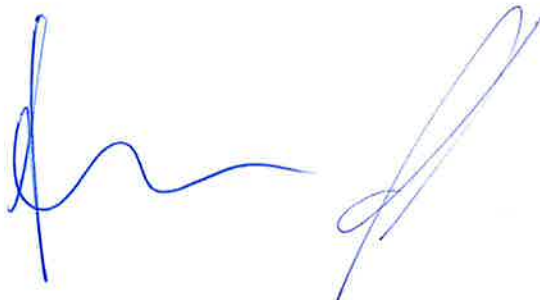


TABLE OF CONTENTS

1. Definitions and interpretation..... 1
2. Pledge of Security Assets.....3
3. Limitations..... 4
4. Dividends and voting5
5. Representations and warranties 6
6. Undertakings7
7. Enforcement7
8. Application of proceeds 8
9. Power of attorney and delegation..... 8
10. Waiver of defences 9
11. Continuing security..... 9
12. Release of security 9
13. Assignment 9
14. Notices 10
15. Force majeure and limitation of liability..... 10
16. Governing law and jurisdiction..... 10

SCHEDULES

Schedule 1 Form of Notice of Pledge..... 11
Schedule 2 Form of power of attorney..... 13

Two handwritten signatures in blue ink are located at the bottom of the page. The signature on the left is a cursive-style name, and the signature on the right is a more stylized, looped signature.

THIS SHARE PLEDGE AGREEMENT (the "Agreement") is dated 26 February 2020 and made between:

- (1) HEIMON KALA OY, a company limited by shares incorporated in Finland under registration number 0426956-8, as pledgor (the "Pledgor"); and
- (2) THE SECURED PARTIES (as defined below), represented by PRF Collateral Agent OÜ, a company established under the laws of Estonia under registry code 14880068 as collateral agent (acting on behalf of each of the Secured Parties) (the "Collateral Agent").

WHEREAS

- (A) Pursuant to (i) a term loan facility agreement dated 19 July 2017 (the "Term Loan Facility Agreement") between Saaremere Kala AS and AS SEB Pank and (ii) an overdraft facility agreement dated 7 September 2016 between, among others, Saaremere Kala AS, Osühing Vettel and AS SEB Pank (the "Overdraft Facility Agreement" or, together with the Term Loan Facility Agreement, the "Loan Agreements") AS SEB Pank has agreed to make available certain facilities subject to the terms and conditions of the Loan Agreements.
- (B) Pursuant to a share pledge agreement dated 22 September 2017, the Pledgor and AS SEB Pank as lender have entered into a share pledge agreement regarding the shares in the Company (as defined below) and related rights pertaining to the shares in the Company to provide first ranking security interest to the Senior Obligations (as defined below).
- (C) Pursuant to the AS PRFoods Terms and Conditions of Secured Note Issue dated 14 January 2020 and as amended on 25 February 2020 (the "Terms") AS PRFoods, the parent company of the Pledgor, has issued and/or will issue after the date of this Agreement notes with ISIN EE3300001577.
- (D) Pursuant to the Terms, the obligations arising from the Notes are to be secured, among other, with a second ranking pledge over the shares in the Company (as defined below) and accordingly, the Pledgor is entering into this Agreement for the purpose of creating the relevant second ranking pledge securing the Secured Obligations (as defined below).
- (E) The board of directors of the Pledgor is satisfied that the Pledgor is entering into this Agreement for the purposes of its business and that doing so benefits the Pledgor.

IT IS AGREED as follows:

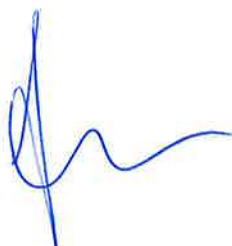
1. DEFINITIONS AND INTERPRETATION

1.1 Definitions

In this Agreement, a capitalised term used but not defined herein shall have the meaning given to it in the Terms and:

"**Collateral Agent**" means PRF Collateral Agent OÜ (registry code 14880068) 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.

"**Company**" means Överumans Fisk AB, a company limited by shares incorporated in Sweden under registration number 556527-2977.



“Enforcement Event” means the events set out in Section 10.1. (*Enforcement of the Collateral*) of the Terms have occurred and the Collateral Agent has become obliged to enforce the Pledge pursuant to the Terms.

“First Ranking Lender” means AS SEB Pank or, if the Senior Obligations owed to AS SEB Pank have been transferred to or refinanced by any other credit institution, the relevant credit institution to which the Issuer’s group companies owe the Senior Obligations following such transfer or refinancing.

“First Ranking Pledge” means the security created over the shares in the Company and related rights pertaining to the shares in the Company in favour of the First Ranking Lender.

“First Ranking Pledge Agreement” means the agreement referred to in Recital (B) or any other agreement replacing or substituting that agreement or any other document pursuant to which the First Ranking Pledge is created.

“Issuer” means AS PRFoods, a company established under the laws of the Republic of Estonia, registry code in the Estonian Commercial Register 11560713, registered address at Pärnu mnt 141, Tallinn, 11314, Harju county, the Republic of Estonia.

“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.

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

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

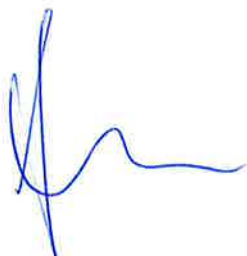
“Notice of Pledge” means a notice substantially in the form set out in Schedule 1 (*Form of Notice of Pledge*) duly executed by the Pledgor and addressed to the First Ranking Lender.

“Party” means a party to this Agreement.

“Pledge” means the security interest created or expressed to be created over the Security Assets in favour of the Secured Parties by or pursuant to this Agreement.

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

“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 Secured Parties or any of them 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.



“**Secured Parties**” means the Noteholders and the Collateral Agent.

“**Security Assets**” means the Shares and the Related Rights, from time to time subject, or expressed to be subject, to the Pledge or any part of those assets.

“**Security Period**” means the period beginning on the date of this Agreement and ending on the date when all Secured Obligations have been unconditionally and irrevocably paid and discharged in full.

“**Senior Obligations**” means all present and future money, debts and liabilities (whether actual or contingent) due, owing or incurred by the Senior Obligors to the First Ranking Lender under or in connection with the Loan Agreements.

“**Senior Obligors**” means each of the parties defined as “Obligors” in the First Ranking Pledge Agreement.

“**Share Certificates**” means the share certificate representing the Shares and any other share certificates or provisional certificates (*Sw. interimsbevis*) for any Shares issued after the date of this Agreement, and any other certificates or documents of title evidencing Shares or Related Rights.

“**Shares**” means:

- (a) all 20,000 shares (numbered 1 – 20,000) in the Company, representing one hundred (100) per cent of the issued share capital and votes in the Company on the date of this Agreement; and
- (b) any other shares in the Company from time to time owned by the Pledgor and resulting from, for example, a new issue of shares, a change in the quotient value (*Sw. kvotvärde*) or an issue of convertible debt instruments, warrants, options or other rights to subscribe for, purchase or otherwise acquire new shares in the Company.

1.2 Construction

- (a) Unless a contrary indication appears, a reference in this Agreement to:
 - (i) any agreement, instrument or other document is a reference to that agreement, instrument or document as amended, restated, supplemented, replaced or otherwise modified from time to time;
 - (ii) a party shall be construed so as to include its successors in title, permitted assigns and permitted transferees; and
 - (iii) a provision of law is a reference to that provision as amended or re-enacted.
- (b) In the event of any inconsistency between the terms of this Agreement and any other Note Document, the terms of this Agreement shall prevail.

2. PLEDGE OF SECURITY ASSETS

2.1 Pledge

- (a) The Pledgor hereby, on the terms and conditions set out herein, pledges to the Secured Parties, represented by the Collateral Agent, as a second ranking pledge (*Sw. andrahandspant*) after the First Ranking Pledge, all its rights, title and interest in and to the



Security Assets for the purpose of constituting security for the due and punctual payment, discharge and performance by the Issuer of the Secured Obligations.

- (b) The Pledge created under this Agreement shall be second ranking only to the First Ranking Pledge. Consequently, the security interest created under this Agreement shall advance to the extent that the First Ranking Pledge created pursuant to the First Ranking Pledge Agreement is discharged in accordance with the terms and provisions of the First Ranking Pledge Agreement.

2.2 Perfection

- (a) The Pledgor shall on the date of this Agreement and upon the issue of any Shares or Related Rights acquired by it after the date of this Agreement:
 - (i) ensure that a Notice of Pledge is given to the First Ranking Lender and shall use reasonable endeavours to obtain from the First Ranking Lender an acknowledgement of receipt of such notice by its signature (by an authorised signatory of the First Ranking Lender) where indicated in such notice and upon receipt thereof shall deliver a copy of such acknowledgement to the Collateral Agent;
 - (ii) notify the Company of the Pledge and procure that the Company acknowledges receipt of such notice by its signature (by an authorised signatory of the Company) where indicated for this purpose on the signature page of this Agreement; and
 - (iii) ensure that the Pledge is duly registered in the Company's share register and that the Collateral Agent receives a copy of such share register.
- (b) The Pledgor shall, promptly following the unconditional and irrevocable release in full of the security under the First Ranking Pledge, procure that the First Ranking Lender delivers the Share Certificates duly endorsed in blank by the Pledgor to the Collateral Agent in original and procure that the Company ensures that the release is reflected in the Company's share register and that the Collateral Agent receives a copy of such share register.
- (c) Subject to the First Ranking Pledge Agreement and, where applicable, subject to the unconditional and irrevocable release in full of the security under the First Ranking Pledge Agreement, the Pledgor shall upon the issue of any Shares or Related Rights after the date of this Agreement procure that the Collateral Agent is provided with any share certificates, provisional certificates (Sw. *interimsbevis*) or other certificates or documents of title evidencing such Shares or Related Rights duly endorsed in blank by the Pledgor together with such other documents as the Collateral Agent considers appropriate.

3. LIMITATIONS

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.



4. DIVIDENDS AND VOTING

4.1 Dividends

- (a) Subject to paragraph (b) below, all dividends declared on or in respect of the Shares and all other payments with respect to the Shares shall be paid or made to the Pledgor.
- (b) Upon the occurrence of an Enforcement Event which is continuing and after the Collateral Agent has issued a notice to the Pledgor stating that an Enforcement Event has occurred, all dividends declared on or in respect of the Shares and all other payments with respect to the Shares shall, subject to the First Ranking Pledge Agreement and subject to the provisions of the Terms (i) be paid or made directly to and retained by the Collateral Agent and (ii) become part of the Pledge and may be received by the Collateral Agent and promptly applied towards prepayment of the Secured Obligations in accordance with Clause 8 (*Application of proceeds*).

4.2 Voting

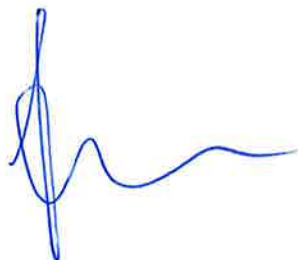
- (a) Subject to paragraph (b) below, the Pledgor shall be entitled to exercise the voting rights attached to the Shares as it sees fit where the exercise of or failure to exercise those rights would not have an adverse effect on the validity or enforceability of the Pledge, save that it shall not vote in favour of:
 - (i) any resolution authorising an issue of new shares, convertible debt instruments or other securities in respect of the Company, unless, in respect of an issue of new shares in the Company, the Collateral Agent has given its prior written consent thereto and such shares are issued in favour of the Pledgor and (if not already effected by this Agreement) the Pledgor simultaneously pledges such shares to the Secured Parties, represented by the Collateral Agent, on the same terms as this Agreement;
 - (ii) any resolution for a merger or de-merger of the Company or for the winding-up (Sw. *likvidation*) or for the commencement of bankruptcy (Sw. *konkurs*), company reorganisation (Sw. *företagsrekonstruktion*) or other similar proceedings with respect to the Company, unless liquidation of the Company is required by mandatory legislation; or
 - (iii) any resolution for the amendment or change of the articles of association of the Company to incorporate provisions regarding any rights of pre-emption (Sw. *hembudsförbehåll*) or rights of first refusal (Sw. *förköpsrätt*) in relation to the Shares.
- (b) After the First Ranking Pledge has been released, the Pledgor shall following the request from the Collateral Agent upon the occurrence of an Enforcement Event issue in favour of and deliver to the Collateral Agent a separate power of attorney in the form set out in Schedule 2 (*Form of Power of Attorney*), giving the Secured Parties, represented by the Collateral Agent, the right to convene, attend and vote for the Shares at general meetings of the shareholders in the Company. Thereafter the Pledgor shall annually, for as long as any Enforcement Event is continuing, issue in favour of and deliver to the Collateral Agent a renewed power of attorney, in the form set out in Schedule 2 (*Form of Power of Attorney*), prior to the expiry of any power of attorney issued pursuant to this paragraph (b).
- (c) Following the issuance of the power of attorney issued pursuant to paragraph (b) above, upon and at any time after the occurrence of an Enforcement Event, the Collateral Agent

may, but strictly for the purpose of preserving and enforcing the Pledge created under this Agreement in accordance with its terms, and to the exclusion of the Pledgor, exercise all voting powers under any power of attorney issued pursuant to paragraph (b) above.

5. REPRESENTATIONS AND WARRANTIES

The Pledgor makes the following representations and warranties to the Collateral Agent and each of the Secured Parties throughout the Security Period:

- (a) The Pledgor is a limited liability company, duly incorporated or registered and validly existing under the laws of Finland and has the power to enter into, perform and deliver, and has taken all action necessary to authorise its entry into, performance and delivery of, this Agreement, its obligations hereunder and the transactions contemplated by this Agreement.
- (b) Subject to the Legal Reservations and the rights of the First Ranking Lender, this Agreement constitutes a legally valid, binding and (subject to Clause 2.2) perfected second ranking pledge (Sw. *andrahandspant*) of the Security Assets, and the obligations expressed to be assumed by the Pledgor in this Agreement are legal, valid and binding obligations of the Pledgor, enforceable in accordance with its terms.
- (c) There are no restrictions preventing the Pledgor from pledging the Security Assets as a secondary share pledge.
- (d) The Pledgor is the sole owner of the Security Assets and, other than the security interest created pursuant to the First Ranking Pledge Agreement and the Pledge, no security interest is in existence over the Security Assets or any part thereof or interest therein, and there is no claim by any person in respect of the ownership of the Security Assets outstanding against the Pledgor.
- (e) The Shares are duly authorised, validly issued and freely transferable and there are no moneys or liabilities outstanding or payable in respect of any of the Shares.
- (f) The Shares constitute one hundred (100) per cent of the Company's issued share capital and, other than the Share Certificates delivered to the First Ranking Lender under or in connection with the First Ranking Pledge Agreement, no coupons (Sw. *utdelningskuponger*) or other documents or instruments pertaining to any of the Shares exist.
- (g) Neither the Pledgor nor the Company has issued, granted or entered into any outstanding options, warrants, rights of pre-emption (Sw. *hembudsförbehåll*), rights of first refusal (Sw. *förköpsrätt*) or other rights of any kind, the content of which includes a right to acquire, or an obligation to issue, shares or other equity interests in the Company.
- (h) No merger (Sw. *fusion*) or de-merger (Sw. *fission*), winding-up (Sw. *likvidation*), company reorganisation (Sw. *företagsrekonstruktion*) or bankruptcy (Sw. *konkurs*) or other similar proceedings are currently pending with respect to or against the Pledgor or the Company and no liquidator, administrator or similar officer has been appointed in respect of the Pledgor or the Company or any of its respective assets, save for any liquidation required by mandatory legislation.



6. UNDERTAKINGS

6.1 General undertakings

- (a) The Pledgor shall not:
- (i) subject to the First Ranking Pledge Agreement, sell, transfer or otherwise dispose of the Security Assets or any part thereof, or permit the same to occur;
 - (ii) create or permit to subsist any security over, or third party right in, the Security Assets or any interest therein other than the security interest created pursuant to the First Ranking Pledge Agreement and the Pledge, provided however that, if the Senior Obligations are to be refinanced by a new First Ranking Lender (a "**Refinancing Lender**"), the Collateral Agent has given its prior written consent and a Notice of Pledge has been given to such Refinancing Lender and the Collateral Agent has received a duly signed acknowledgement of such notice (signed by an authorised signatory of such Refinancing Lender where indicated therein), upon and subject to which the Collateral Agent shall instruct the First 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;
 - (iii) do, cause or permit to be done anything which would, or could reasonably be expected to, adversely affect the Pledge or the rights of the Secured Parties under this Agreement; or
 - (iv) take or permit the taking of any action whereby the rights attaching to any of the Security Assets are amended in a way detrimental to the Pledge or the rights of the Secured Parties under this Agreement or further Shares or Related Rights are issued, save that it may take or permit the taking of any action whereby further Shares are issued provided that such further Shares are issued in favour of the Pledgor and (if not already effected by this Agreement) the Pledgor simultaneously pledges such further Shares to the Secured Parties, represented by the Collateral Agent, on the terms of this Agreement.
- (b) Subject to the First Ranking Pledge Agreement, if and to the extent the Pledgor receives any payment, distribution or benefit of security with respect to the Security Assets or otherwise in violation of the terms of this Agreement, the Pledgor shall (as agent for the Collateral Agent) hold any amount so received separated from its other assets, for the account of the Secured Parties, on a separate account in accordance with the provisions of the Swedish Funds Accounting Act (*Sw. Lag (1944:181) om redovisningsmedel*) and shall promptly pay or transfer the same to the Collateral Agent or as it may direct.

7. ENFORCEMENT

- (a) Subject to the First Ranking Pledge Agreement, upon the occurrence of an Enforcement Event which is continuing and acting in accordance with the resolution adopted by at least the Majority Noteholders (as defined in the Notes), the Collateral Agent shall be entitled to enforce the Pledge and sell the Security Assets, or any part thereof, as permitted by applicable laws and 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. The Collateral Agent shall give the Pledgor not less than 15 Business Days' prior written notice of any intended or actual enforcement action before the exercise of any rights under this paragraph (a), unless this is detrimental to the Pledge.

- (b) The provisions in Chapter 10 Section 2 of the Swedish Commercial Code (*Sw. 10 kap. 2 § handelsbalken*) shall not apply to this Agreement or any enforcement of the Pledge.
- (c) Upon enforcement of the Pledge, 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. 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.

8. APPLICATION OF PROCEEDS

Subject to the terms of the First Ranking Pledge Agreement and subject to the payment of any claims having priority to the pledge created hereunder, all money (or other consideration) obtained or received by the Collateral Agent or its designee by virtue of the operation of law or through the exercise of its rights, powers and remedies under this Agreement in respect of the Security Assets or any sale thereof shall be applied by the Collateral Agent towards the discharge of the Secured Obligations in accordance with Section 11.1 (*Application of Proceeds*) of the Terms. When all the Secured Obligations have been duly and irrevocably paid and discharged in full, the surplus (if any) shall be paid to the Pledgor.

9. POWER OF ATTORNEY AND DELEGATION

- (a) Upon the occurrence of an Enforcement Event, the Pledgor (to the extent possible under Swedish law) irrevocably authorises and empowers the Collateral Agent (and any nominee or agent designated by the Collateral Agent) to act in its own name or in the name of the Pledgor and, on behalf of the Pledgor, at such time and in such manner as the attorney thinks fit, do any and all acts which the Pledgor is obliged to do by this Agreement but has failed to do, without any notice to or further consent of the Pledgor. Upon the Pledgor's request, the Collateral Agent shall disclose to the Pledgor whether this power of attorney has been exercised. The power of attorney set out in this Clause 9 is irrevocable and shall be valid until the expiry of the Security Period.
- (b) 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.
- (c) The Collateral Agent shall represent the Secured Parties in all matters in relation to this Agreement and the security granted to the Secured Parties represented by the Collateral

Agent. In accordance with the Terms, the Collateral Agent shall be entitled to enforce the Secured Parties' rights, to give and receive notices on behalf of the Secured Parties and to receive payments on behalf of the Secured Parties pursuant to this Agreement, and the Pledgor shall only be obliged to communicate with the Collateral Agent.

10. WAIVER OF DEFENCES

The Pledge 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.

11. CONTINUING SECURITY

- (a) Subject to Clause 12 (*Release of security*), the Pledge shall be continuing security and will extend to the ultimate balance of the Secured Obligations and shall continue in force, regardless of any intermediate payment or discharge in whole or in part of the Secured Obligations.
- (b) The Pledge is in addition to and is not in any way prejudiced by any other guarantee or other security now or subsequently held by any Secured Party and the rights and remedies of the Secured Parties under this Agreement are in addition to and not exclusive of those provided by law.

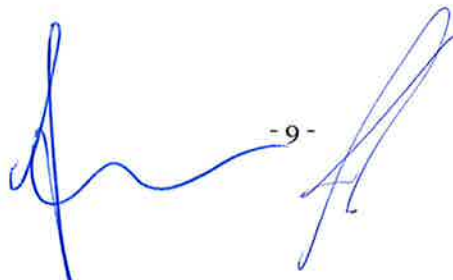
12. RELEASE OF SECURITY

- (a) Subject to paragraph (c) below, the Collateral Agent shall upon the expiry of the Security Period, at the request of the Pledgor, promptly release the Pledge and all rights, title and interest of the Collateral Agent and the Secured Parties in or to the Security Assets and give such instructions and directions and deliver such documents as the Pledgor may reasonably require in order to effect such release.
- (b) Notwithstanding the above, subject to the provisions in the Note Documents, upon the expiry of the Security Period the Collateral Agent may, 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.
- (c) If the Collateral Agent (acting on instructions of the Majority Noteholders (as defined in the Terms)) considers that any amount paid or credited to it or any of the Secured Parties under any Note Document is capable of being avoided or otherwise set aside as a result of insolvency or any similar event, such amount shall not be considered to have been paid for the purposes of determining whether all the Secured Obligations have been irrevocably paid and discharged in full.

13. ASSIGNMENT

- (a) The Collateral Agent and each Secured Party may assign or transfer its rights and obligations under this Agreement in cases expressly set out in the Terms. With regards to

- 9 -



any such assignment or transfer, the Pledgor shall at the request of the Collateral Agent take all action necessary to preserve the Pledge.

- (b) The Pledgor may not assign or transfer any of its rights or obligations under this Agreement.

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. FORCE MAJEURE AND LIMITATION OF LIABILITY

No Party shall be held responsible for any damage arising out of any Swedish or foreign legal enactment, or any measure undertaken by a Swedish or foreign public authority, or war, strike, lockout, boycott, blockade or any other similar circumstance. The reservation in respect of strikes, lockouts, boycotts and blockades applies even if the Party is itself subject to such measures.

16. GOVERNING LAW AND JURISDICTION

- (a) This Agreement shall be governed by and construed in accordance with Swedish law.
- (b) The courts of Sweden shall have jurisdiction over matters arising out of or in connection with this Agreement. The City Court of Stockholm (Sw. *Stockholms tingsrätt*) shall be the court of first instance. The submission to the jurisdiction of the Swedish courts shall not limit the right of the Collateral Agent or any other Secured Party to take proceedings against the Pledgor to Estonian courts or any other court which may otherwise exercise jurisdiction over the Pledgor or any of its assets.

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


INDREK KAUGUR
POWER OF ATTORNEY

- 10 -

SCHEDULE 1
FORM OF NOTICE OF PLEDGE

To: AS SEB PANK
Tornimäe 2, Tallinn 15010, Estonia
(the “**Bank**”)

[Place and date]

Dear Sirs,

Notice of pledge

Pursuant to a share pledge agreement dated [**] 2020 (the “**Pledge Agreement**”), we have pledged to the Secured Parties represented by PRF Collateral Agent OÜ as the collateral agent (the “**Collateral Agent**”), as second ranking security, all our rights, title and interest in and to all 20,000 shares currently issued by Överumans Fisk AB, reg. no. 556527-2977, (the “**Company**”) and any and all future shares from time to time issued by the Company and owned by us (the “**Shares**”), and all property deriving from the Shares and all other rights and benefits of any kind accruing or otherwise deriving from the Shares, including, but not limited to, dividends (whether in cash or in kind), distributions and any other sum paid or payable with respect to any of the Shares, the right to participate in new issues or bonus issues of shares in the Company and the right to participate in issues of convertible debt instruments, warrants, options or other rights to subscribe for, purchase or otherwise acquire new shares or other securities in the Company.

The Pledge Agreement is secondary to the security created under a share pledge agreement dated 22 September 2017 between ourselves and AS SEB PANK as lender (the “**First Ranking Pledge**”).

As a deviation from Clause 22 of the share pledge agreement of the First Ranking Pledge (the “**First Ranking Pledge Agreement**”), we, as the Pledgor thereunder, hereby instruct you, as the Lender thereunder, to, following the release of the First Ranking Pledge, deliver the share certificate representing the Shares directly to the Collateral Agent or to any other person as directed by the Collateral Agent together with a written confirmation that your security interest over the secured assets created under the First Ranking Pledge Agreement is released.

In the event you enforce your rights pursuant to the First Ranking Pledge and as a deviation from Clause 7.2 of the First Ranking Pledge Agreement, we, as the Pledgor thereunder, hereby instruct you, as the Lender thereunder, to transfer any surplus of the proceeds from such enforcement to the Collateral Agent or to any other person as directed by the Collateral Agent.

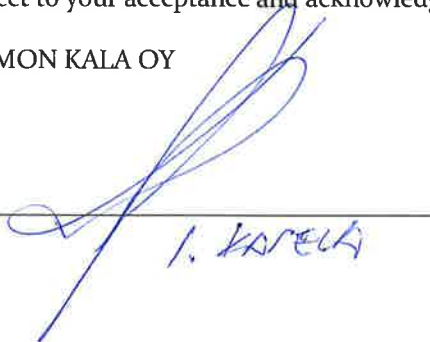
We refer also to Clauses 3.1(m) and 3.2 of the First Ranking Pledge Agreement, under which we repeatedly represent and warrant that the Shares are free of any security, other than as created under or pursuant to the First Ranking Pledge Agreement. By returning the signed acknowledgement letter you acknowledge that the facts and circumstances in relation to the referred representation and warranty have changed as of creation of the second ranking pledge and confirm that no Event of Default (as defined in the First Ranking Pledge Agreement) will occur as a consequence of the Pledge Agreement.

The authorities and instructions given herein cannot be revoked or amended by us without the prior written consent of the Collateral Agent. Capitalised terms used but not defined herein shall have the same meaning given to them in the Pledge Agreement.

We kindly request that you acknowledge receipt of the above notice by signing and returning the enclosed acknowledgement to each of the Collateral Agent and ourselves. We deem this notice as an instrument of amendment of the First Ranking Pledge Agreement to the extent set out above, and subject to your acceptance and acknowledgement of the deviations set out above.

HEIMON KALA OY

By:



I. KARELA

Acknowledgement

To: HEIMON KALA OY, registration number 0426956-8, as pledgor (the “**Pledgor**”),
Överumans Fisk AB, reg. no. 556527-2977, (the “**Company**”) and
PRF Collateral Agent OÜ as the collateral agent (the “**Collateral Agent**”)

We, as the pledgee of the First Ranking Pledge, hereby acknowledge receipt of the above notice (a copy of which is attached) (the “**Notice**”) and acknowledge the second ranking security interest created. We further confirm that as per your instructions as set out in the Notice and as a deviation from the First Ranking Pledge Agreement, should we release the Security Assets under the First Ranking Pledge Agreement, we undertake to promptly deliver the share certificate or, if held by us, any other documents of ownership in relation to the Shares and the Related Rights directly to the Collateral Agent or to any other person as directed by the Collateral Agent and not to the Pledgor.

We acknowledge that, we will have the first priority to receive and to apply any proceeds received by us, following enforcement pursuant to the terms of the First Ranking Pledge Agreement, towards satisfaction of our claims secured by the First Ranking Pledge. Now, as per your instructions as set out in the Notice and as a deviation from the First Ranking Pledge Agreement, we undertake to, subject to the payment of any claims having statutory priority to the second ranking pledge, transfer any surplus of the relevant enforcement proceeds to the Collateral Agent or to any other person as instructed by the Collateral Agent.

[Place and date]

AS SEB PANK

By:

SCHEDULE 2
FORM OF POWER OF ATTORNEY

Power of Attorney

This power of attorney is issued pursuant to the terms of a share pledge agreement dated [**] 2020 between Heimón Kala Oy as pledgor (the “**Pledgor**”) and the Secured Parties (as defined therein), represented by PRF Collateral Agent OÜ as Collateral Agent (the “**Collateral Agent**”), (the “**Pledge Agreement**”).

The Pledgor hereby empowers the Collateral Agent or any person duly appointed by the Collateral Agent to convene and attend all general meetings of the shareholders in Överumans Fisk AB, reg. no. 556527-2977, (the “**Company**”) as the Pledgor’s representative and to vote at such general meetings for all the shares in the Company owned by the Pledgor, if the Collateral Agent has confirmed that an Enforcement Event (as defined in the Pledge Agreement) has occurred.

This power of attorney is (to the extent possible under Swedish law) irrevocable and shall, if the Collateral Agent has confirmed that an Enforcement Event (as defined in the Pledge Agreement) has occurred and to the extent it is used by the Collateral Agent in accordance with the Pledge Agreement, exclude the Pledgor from exercising the voting rights at general meetings of shareholders in the Company.

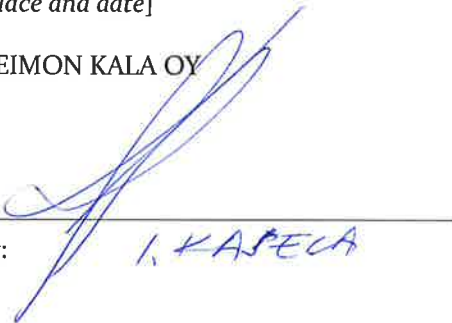
This power of attorney becomes effective on the date it is signed by the Pledgor and shall remain in force for one (1) year from such date.

This power of attorney shall be governed by and constructed in accordance with Swedish law and the provisions of Clause 16 (*Governing law and jurisdiction*) of the Pledge Agreement are incorporated in this power of attorney by reference, *mutatis mutandis*.

[Place and date]

HEIMON KALA OY

By:



I. KASEVA

SIGNATURE PAGE

The Pledgor

HEIMON KALA OY

By:


I. KAPELA

The Collateral Agent

PRF COLLATERAL AGENT OÜ

(for itself and on behalf of each of the Secured Parties)

By:


INDREK KANGUR

We hereby acknowledge that the Company has been notified of the Pledge and confirm that the Pledge has been noted in the Company's share register. We also confirm that, save for the Pledge and the First Ranking Pledge Agreement, we have not been notified of any pledge of the Shares or assignment of dividends. We acknowledge that after an Enforcement Event has occurred and we have received a notice thereof from the Collateral Agent we may not make any payments in respect of the Shares or Related Rights to Heimon Kala Oy for as long as the Pledge remains in full force and effect (whereby we note that the Collateral Agent will notify us in writing when the Pledge has been terminated).

ÖVERUMANS FISK AB

By:


I. KAPELA