



Registration of a Charge

Company Name: **FORESIGHT RJUKAN HOLDING LIMITED**

Company Number: **14143597**



XBB1LZ94

Received for filing in Electronic Format on the: **24/08/2022**

Details of Charge

Date of creation: **12/08/2022**

Charge code: **1414 3597 0003**

Persons entitled: **P CAPITAL PARTNERS AB**

Brief description: **ALL OF THE SHARES HELD BY FORESIGHT RJUKAN HOLDING LIMITED IN HIMA SEAFOOD RJUKAN AS. FOR MORE DETAILS PLEASE REFER TO THE INSTRUMENT.**

Contains fixed charge(s).

Contains negative pledge.

Authentication of Form

This form was authorised by: **a person with an interest in the registration of the charge.**

Authentication of Instrument

Certification statement: **I CERTIFY THAT, SAVE FOR MATERIAL REDACTED PURSUANT TO S. 859G OF THE COMPANIES ACT 2006, THE ELECTRONIC COPY INSTRUMENT DELIVERED AS PART OF THIS APPLICATION FOR REGISTRATION IS A CORRECT COPY OF THE ORIGINAL INSTRUMENT.**

Certified by: **HUGO BROWN**



CERTIFICATE OF THE REGISTRATION OF A CHARGE

Company number: 14143597

Charge code: 1414 3597 0003

The Registrar of Companies for England and Wales hereby certifies that a charge dated 12th August 2022 and created by FORESIGHT RJUKAN HOLDING LIMITED was delivered pursuant to Chapter A1 Part 25 of the Companies Act 2006 on 24th August 2022 .

Given at Companies House, Cardiff on 26th August 2022

The above information was communicated by electronic means and authenticated by the Registrar of Companies under section 1115 of the Companies Act 2006



Companies House



THE OFFICIAL SEAL OF THE
REGISTRAR OF COMPANIES

SHARE PLEDGE

dated 12 August 2022

between FORESIGHT RJUKAN HOLDING LIMITED
 as Pledgor

and P CAPITAL PARTNERS AB
 as Agent (on behalf of the Secured Parties)

in respect of the shares in

HIMA SEAFOOD RJUKAN AS

SCHJØDT

CONTENTS

Clause	Page
1. Definitions, interpretation and miscellaneous	3
2. Pledge and perfection	4
3. Representations and warranties	5
4. Undertakings	6
5. Enforcement	7
6. Deferral of rights	9
7. Limitation on liability	10
8. Continuing security and other matters	10
9. Miscellaneous	12
10. Governing Law	12
11. Jurisdiction	12
Schedule 1 Notice of Pledge	14
Schedule 2 Form of Power of Attorney	16

THIS SHARE PLEDGE (this "Agreement") is dated 12 August 2022 and made between:

- (1) **FORESIGHT RJUKAN HOLDING LIMITED**, incorporated and registered in England and Wales with company number 14143597, with registered address at C/O Foresight Group LLP, The Shard, 32 London Bridge Street, London, United Kingdom, SE1 9SG as pledgor (the "Pledgor"); and
- (2) **P CAPITAL PARTNERS AB**, as agent on behalf of certain Secured Parties (as defined below) (the "Agent").

WHEREAS:

- (A) Pursuant to a development finance facilities agreement dated 29 July 2022 (as amended from time to time, the "Facilities Agreement"), entered into between (i) the Company as borrower (the "Borrower"), (ii) the entities listed in Schedule 1 therein as arrangers (the "Arrangers", (iii) the entities listed in Schedule 1 therein as lenders (the "Lenders") and (iv) P Capital Partners AB as agent for the other Finance Parties, the Lenders have agreed to make available to the Borrower NOK 750,000,000 for the purposes set out therein.
- (B) It is a condition precedent under the Facilities Agreement that the Pledgor executes and delivers, *inter alia*, this Agreement.

IT IS AGREED as follows:

1. DEFINITIONS, INTERPRETATION AND MISCELLANEOUS

1.1 Definitions

In this Agreement defined terms shall have the meaning ascribed to them in the Facilities Agreement (unless otherwise set out herein or required by the context). In this Agreement:

"Company" means Hima Seafood Rjukan AS, a private limited liability company incorporated in Norway with business enterprise no. 915 308 775.

"Enforcement Act" means the Norwegian Enforcement Act of 26 June 1992 no. 86 (Nw. *Tvangsfullbyrdelsesloven*).

"Enforcement Event" means the occurrence of an Event of Default which is continuing.

"Existing Security Assets" means the Existing Shares, including the right to receive all dividends and other payments in respect thereof, all subscription and voting rights and all other rights, any bonus shares (Nw. *fondsaksjer*) and interests of any nature accruing thereto that may be pledged pursuant to Norwegian law on the date of this Agreement.

"Existing Shares" means, at the date of this Agreement, all the shares in the Company owned by the Pledgor, representing ~~fifty eight point three hundred and thirty three per cent. (58.33%)~~ ^{18.072} of all the outstanding shares in the Company.

"Financial Adviser" means:

- (a) any independent internationally recognized investment bank;
- (b) any independent internationally recognized accounting firm; or
- (c) any other independent internationally recognized professional services firm which is regularly engaged in providing valuations of businesses or financial assets or, where applicable, advising on competitive sales processes,

in each case, appointed by the Agent.

eighteen point zero seventy two per cent.

DS


DS


"**Financial Collateral Act**" means the Norwegian Financial Collateral Act 26 March 2004 no. 17 (Nw. *Lov om finansiell sikkerhetsstillelse*).

"**Future Security Assets**" means any Future Shares, including the right to receive all dividends and other payments in respect thereof, all subscription and voting rights, any bonus shares (Nw. *fondsaksjer*) and all other rights and interests of any nature accruing thereto that may be pledged pursuant to Norwegian law as at the date of the relevant notice.

"**Future Shares**" means any shares issued in the Company to the Pledgor, or otherwise acquired by the Pledgor, after the date of this Agreement (other than bonus shares issued in respect of Existing Shares) which shall be pledged in accordance with the terms of this Agreement.

"**Liens Act**" means the Norwegian Liens Act 8 February 1980 no. 2 (Nw. *Panteloven*).

"**Secured Obligations**" means all present and future liabilities and obligations at any time due, owing or incurred by the Transaction Obligors to the Secured Parties under the Finance Documents, both actual and contingent and whether incurred solely or jointly and as principal or surety or in any other capacity.

"**Security Assets**" means the Existing Security Assets and the Future Security Assets.

"**Secured Party**" means a Finance Party.

"**Share Pledge**" means the security (in the form of a pledge) created, or purported to be created, over the Security Assets under this Agreement.

"**Shares**" means the Existing Shares and any Future Shares.

1.2 **Construction**

Clause 1.2 (*Construction*) of the Facilities Agreement shall apply *mutatis mutandis* to this Agreement.

2. **PLEDGE AND PERFECTION**

2.1 **Pledge**

As security for the due and punctual performance of all the Secured Obligations, the Pledgor hereby:

- (a) grants to the Agent (on behalf of the Secured Parties) a first priority pledge over all the Existing Security Assets; and
- (b) agrees to grant to the Agent (on behalf of the Secured Parties) a first priority pledge over all Future Security Assets.

2.2 **Granting of Pledge over Future Shares**

The Pledgor agrees that upon it executing and/or delivering the notice required to be delivered in accordance with Clause 2.3 (*Perfection*) in respect of any Future Shares, the Pledgor shall be deemed to have granted a first priority pledge over the relevant Future Security Assets as security for the due and punctual performance of the Secured Obligations.

2.3 **Perfection**

On the date of this Agreement, and upon the issue of any Future Shares, the Pledgor shall give notice to the Company of the Share Pledge in the form set out in Schedule 1 (*Notice of pledge*) and procure that the Company promptly thereafter:

- (a) issues a confirmation to the Agent in the form set out in Schedule 1 (*Notice of pledge*) that the Share Pledge has been noted and duly recorded in its register of

shareholders; and

- (b) delivers to the Agent a copy of its register of shareholders signed by a member of its board of directors or any other authorised signatory/ies on its behalf evidencing that the Share Pledge has been duly recorded therein.

3. REPRESENTATIONS AND WARRANTIES

- (a) The Pledgor represents and warrants to the Agent (on behalf of the Secured Parties) that as at the date of this Agreement:

- (i) it is duly incorporated and validly existing under the laws of its jurisdiction and has the power to own its assets and carry on its business as it is being conducted;

- (ii) the entry into and performance by it of, and the transactions contemplated by, this Agreement do not and will not conflict with:

- (A) any law, statute, rule or regulation applicable to it, or any order, judgment, decree or permit to which it is subject (including Directive (EU) 2015/849 of the European Parliament and of the Council of 20 May 2015 on the prevention of the use of the financial system for the purposes of money laundering or terrorist financing);

- (B) its constitutional documents; or

- (C) any agreement or instrument binding upon it or any of its assets;

- (iii) it has the power to enter into, perform and deliver, and has taken all necessary action to authorise its entry into, performance and delivery of, this Agreement and the transactions contemplated thereby;

- (iv) all necessary corporate, shareholder and other action have been taken by it to approve and authorize the execution of this Agreement, the compliance with the provisions thereof and the performance of its obligations thereunder;

- (v) this Agreement creates:

- (A) a legal, valid, perfected and enforceable first priority pledge over the Existing Security Assets; and

- (B) legal, valid and binding obligations of the Pledgor enforceable in accordance with its terms;

- (vi) it is the sole legal, beneficial and registered owner and holder, and has full and unrestricted ownership, of the Existing Security Assets and no other pledge, charge (fixed or floating), mortgage, encumbrance, lien or other type of security is in existence over the Existing Security Assets or any part thereof;

- (vii) the Company is duly incorporated and validly existing under the laws of Norway as a private limited liability company (Nw. *aksjeselskap*);

- (viii) all the Existing Shares have been duly authorised, validly issued and fully paid and the Existing Shares constitute ~~fifty-eight point three hundred and thirty-three per cent. (58.333%)~~ of all the outstanding shares of the Company;

18.072

* eighteen point zero seventy two per cent.

DS

DS

- (ix) neither the articles of association of the Company, nor any document or instrument by which the Company or the Pledgor is bound, contains any pre-emptive rights or any other provisions that may prevent or restrict a transfer or other disposal of any part of the Security Assets in connection with any enforcement of the security created by this Agreement;
 - (x) neither it nor the Company has issued, granted or entered into any outstanding options, warrants 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; and
 - (xi) the Company has not taken any action nor have any steps been taken or legal proceedings been started or threatened against it for its winding-up, dissolution, or re-organisation or for the appointment of a liquidator, administrator or similar officer of it or of a material part of its assets.
- (b) As at the date of any notice given in accordance with Clauses 2.2 (*Granting of Pledge over Future Shares*) and 2.3 (*Perfection*), the representations set out in paragraph (a) of this Clause 3 (*Representations and warranties*) shall be deemed to be made by the Pledgor in respect of itself, the Company, the Existing Security Assets and the relevant Future Security Assets.

4. UNDERTAKINGS

4.1 Negative undertakings

- (a) The Pledgor shall not:
- (i) create or permit to subsist any Security over any of the Security Assets;
 - (ii) assign, sell, transfer or otherwise dispose of the Security Assets;
 - (iii) suffer or permit the Company to increase, create, issue or put under option any of its share capital or to issue or undertake any obligation convertible into share capital; or
 - (iv) do, cause or permit to be done anything which will, or could reasonably be expected to, materially adversely affect the Share Pledge and/or the rights of the Secured Parties under this Agreement.
- (b) Paragraph (a) above does not apply to:
- (i) the Security over the Security Assets created, or purported to be created, under this Agreement or any of the other Finance Documents;
 - (ii) a disposal of the Security Assets to the extent permitted under the Facilities Agreement or any of the other Finance Documents; or
 - (iii) an increase in the share capital and/or share premium of the Company to the extent permitted under the Facilities Agreement, provided that any new shares issued to the Pledgor in connection therewith are immediately pledged in accordance with the procedure set out in Clauses 2.2 (*Granting of Pledge over Future shares*) and 2.3 (*Perfection*).

4.2 Positive undertakings

The Pledgor shall:

- (a) at its own expense promptly execute all documents and do all things as the Agent may reasonably require and/or which may be necessary to perfect, protect and maintain the Share Pledge;
- (b) before the issue to the Pledgor of any shares in the Company or the disposal of any Security Assets inform the Agent thereof; and
- (c) inform the Agent of anything which will, or could reasonably be expected to, materially adversely affect the Share Pledge and/or the rights of the Secured Parties under this Agreement,

in each case, without prejudice to any other provisions of this Agreement and the Finance Documents.

5. ENFORCEMENT

5.1 Voting rights

- (a) As long as no Enforcement Event has occurred, the Pledgor shall maintain all voting rights related to the Security Assets, including the right to convene, participate and vote at any shareholders' meeting of the Company. Upon an Enforcement Event, the Agent may (without further notice or delay and without consulting with the Pledgor) require the forced use of the Security Assets by convening, participating and voting at any shareholders' meeting of the Company to the exclusion of the Pledgor.
- (b) The Pledgor shall, upon request and following the occurrence of an Enforcement Event, issue to the Agent the power of attorney attached as Schedule 2 (*Form of Power of Attorney*), giving the Agent the right to convene, participate and vote any shareholders' meeting of the Company after an Enforcement Event.

5.2 Dividends

As long as no Enforcement Event has occurred, the Pledgor shall be entitled to receive all dividends and other amounts payable in respect of the Shares. Upon an Enforcement Event, the Agent may, by notice to the Pledgor and/or the Company, require that any dividends payable in respect thereof shall be paid to an account designated by the Agent.

5.3 Private sale

- (a) Upon an Enforcement Event, the Agent may:
 - (i) sell or otherwise dispose of any of the Security Assets for such consideration and in such a manner as it deems appropriate; and/or
 - (ii) engage an independent brokerage firm to sell or otherwise dispose of the Security Assets on its behalf.
- (b) In case the Security Assets or are to be disposed of in accordance with paragraph (a) above, the market value of the Security Assets shall be determined by a valuation obtained from a Financial Adviser appointed by the Agent.

5.4 Appropriation

- (a) Upon an Enforcement Event, the Agent may (without further notice or delay and without consulting with the Pledgor and, for the avoidance of doubt, without first offering the Security Assets for sale to any other person in accordance with Clause 5.3 (*Private sale*) above):

- (i) take full ownership of any of the Security Assets; and/or
 - (ii) sell or otherwise dispose of any of the Security Assets to:
 - (A) one or several of the Secured Parties; and/or
 - (B) one of its, or one of the Secured Parties', affiliated entities.
- (b) In case the Security Assets have been, or are to be, appropriated and/or disposed of in accordance with paragraph (a) above, the market value of the Security Assets shall be determined by a valuation obtained from a Financial Adviser appointed by the Agent.
- (c) In case the Security Assets have been appropriated and/or disposed of in accordance with paragraph (a) above, the market value of the Security Assets (as determined in accordance with paragraph (b) above) shall be set-off against the Secured Obligations upon the completion of that appropriation and/or disposal (as the case may be).

5.5 Enforcement Act

Without prejudice to the other provisions in this Clause 5 (*Enforcement*), the Agent shall always and at any time be entitled to enforce the Share Pledge in accordance with the statutory procedures of enforcement set out in the Enforcement Act and otherwise as permitted by the Financial Collateral Act and the Liens Act, if an Enforcement Event has occurred.

5.6 Application of proceeds

Amounts recovered in accordance with the provisions in this Clause 5 (*Enforcement*) shall be applied in accordance with the provisions of the Facilities Agreement.

5.7 Miscellaneous

- (a) The Agent shall, subject to acting reasonably, be entitled to appoint a Financial Adviser (on such terms as the Agent may consider appropriate), at the cost of the Pledgor, at any time after the occurrence of an Enforcement Event.
- (b) The Agent shall not be bound by its election to enforce the Share Pledge in a specific manner and the parties hereby agree that the Agent shall be free to enforce the Share Pledge by any of the alternative methods in this Clause 5 (*Enforcement*) (or a combination thereof), regardless of whether another procedure has first been initiated.
- (c) The Agent shall be under no obligation to postpone an enforcement in order to achieve a higher consideration for the Security Assets.
- (d) Upon an Enforcement Event, the Secured Parties shall, subject to the provisions of the Facilities Agreement, be free to disclose such information, to such investors (or group of investors), as they may deem necessary in order to facilitate an enforcement of the Share Pledge provided that they use their best efforts to ensure that such information, if considered confidential information, remains confidential.
- (e) Without prejudice to the generality of paragraph (d) above, upon an Enforcement Event, the Secured Parties shall be entitled to contact and disclose information to:
 - (i) potential buyers of the Security Assets;
 - (ii) potential brokerage firms to be used in connection with an enforcement; and

(iii) any potential Financial Adviser,

provided, in each case, that the Secured Parties use their best efforts to ensure that such information, if considered confidential information, remains confidential.

5.8 Recourse claims

The Pledgor hereby irrevocably agrees that no right of subrogation or recourse claim shall arise by virtue of the Share Pledge and/or in connection with this Agreement against the Company or any of its (direct or indirect) Subsidiaries.

5.9 Further assurance and power of attorney

- (a) The Pledgor shall promptly do all such acts and/or execute all such documents (including, without limitation, share purchase agreements, transfer documents, notices and instructions) as the Agent may reasonably specify (and in such form as the Agent may reasonably require) to facilitate the realisation and/or enforcement of the Security Assets in accordance with the terms of this Agreement.
- (b) The Pledgor hereby irrevocably appoints the Agent as its attorney in fact, with full power of substitution, to do any and all acts which the Pledgor is obliged to do, but the Pledgor has failed to do, under or in connection with this Agreement (including, without limitation, to sign any share purchase agreement, transfer document, notice and/or instruction on the Pledgor's behalf), provided that such power of attorney shall only be exercisable following the occurrence of an Enforcement Event.

6. DEFERRAL OF RIGHTS

- (a) During the Security Period, the Pledgor shall not, without the prior written consent of the Agent (on behalf of the Secured Parties), exercise any rights which it may have by reason of performance by it of any of its obligations under any of the Finance Documents:
 - (i) to be indemnified by a Transaction Obligor;
 - (ii) to claim any contribution from any other security provider of any of the Secured Obligations;
 - (iii) to take the benefit (in whole or in part and whether by way of subrogation or otherwise) of any rights of the Secured Parties under the Secured Obligations, or of any other guarantee or security taken pursuant to, or in connection with, the Secured Obligations by the Secured Parties;
 - (iv) to bring legal or other proceedings for an order requiring any Transaction Obligor to make any payment, or perform any obligation, in respect of the Secured Obligations;
 - (v) to exercise any right of set-off against any Transaction Obligor; and/or
 - (vi) to claim or prove as a creditor of any Transaction Obligor in competition with the Agent.
- (b) If the Pledgor receives any payment or distribution in relation to the rights described in paragraph (a) above, it shall, to the extent necessary to enable all of the Secured Obligations to be finally and fully satisfied, hold that amount separated from its other assets and promptly pay or distribute an amount equal to that receipt or recovery to the Agent for application in accordance with the terms of this Agreement.

- (c) This Clause 6 (*Deferral of Rights*) shall be supplemental and without prejudice to Clause 5.8 (*Recourse claims*) of this Agreement.

7. LIMITATION ON LIABILITY

- (a) Neither the Agent nor any other Secured Party shall be liable for any loss, liability or expense arising from or in connection with:
 - (i) it exercising in good faith any of its rights or powers under or in connection with this Agreement (except in the case of gross negligence or wilful misconduct);
 - (ii) any act, default, omission or misconduct on the part of any delegate or representative acting in good faith on behalf of it (except in the case of gross negligence or wilful misconduct); or
 - (iii) the timing of the exercise in good faith of any of its (or any of its delegates or representatives) powers or rights under or in connection with this Agreement (except in the case of gross negligence or wilful misconduct).
- (b) In no case shall the Agent or any Secured Party be liable or held responsible for any indirect damage, consequential loss or loss of profit.
- (c) A Secured Party shall not be held responsible for any damage arising out of any Norwegian or foreign legal enactment, or any measure undertaken by a Norwegian 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 a Secured Party takes such measures, or is subject to such measures.

8. CONTINUING SECURITY AND OTHER MATTERS

- (a) The Share Pledge shall be held by the Agent on behalf of the Secured Parties as continuing security and will extend to the ultimate balance of the Secured Obligations, regardless of any intermediate payment or discharge in whole or in part.
- (b) The Share Pledge shall be in addition to, and not prejudice or affect, any other Security or guarantee granted in respect of the Secured Obligations. The Pledgor waives any right it may have of first requiring the Agent to proceed against or enforce any other rights or Security or claim payment from any person before enforcing the Share Pledge.
- (c) All the rights, remedies and powers vested in the Agent under this Agreement shall be in addition to and not a limitation on rights, powers or remedies vested in the Agent in the other Finance Documents and any applicable law or regulation.
- (d) The Pledgor confirms having been notified by the Agent that this Agreement does not constitute Security for existing debt and that in addition to this Agreement, the Secured Obligations will be secured by the other Security Documents.
- (e) The obligations of the Pledgor under this Agreement will not be affected by an act, omission, matter or thing which would reduce, release or prejudice any of its obligations under this Agreement (without limitation and whether or not known to it, the Agent) including:
 - (i) any time, waiver or consent granted to, or composition with, any Transaction Obligor or other person;

- (ii) the release of any other Transaction Obligor or any other person under the terms of any composition or arrangement with any creditor of any member of the Group;
 - (iii) the taking, variation, compromise, exchange, renewal or release of, or refusal or neglect to perfect, take up or enforce, any rights against, or security over assets of, any Transaction Obligor or other person or any non-presentation or non-observance of any formality or other requirement in respect of any instrument or any failure to realise the full value of any security;
 - (iv) any incapacity or lack of power, authority or legal personality of or dissolution or change in the members or status of a Transaction Obligor or any other person;
 - (v) any amendment, novation, supplement, extension restatement (however fundamental and whether or not more onerous) or replacement of a Finance Document or any other document or security including, without limitation, any change in the purpose of, any extension of or increase in any Facilities or the addition of any new facility under any Finance Document or other document or security;
 - (vi) any unenforceability, illegality or invalidity of any obligation of any person under any Finance Document or any other document or security; or
 - (vii) any insolvency or similar proceedings.
- (f) The Pledgor waives any right that it would otherwise have to be notified of:
 - (i) any Security the giving of which was a precondition for the making of any utilisation under any of the Finance Documents, but which has not been validly granted or has lapsed;
 - (ii) any default, event of default or acceleration event (however described) under any of the Finance Documents and to be kept informed thereof;
 - (iii) any deferral, postponement or other forms of extensions granted to a Transaction Obligor or any other member of the Group in respect of any repayments, prepayments or payment to be made under any of the Finance Documents; and
 - (iv) a Transaction Obligor's or any other person's bankruptcy proceedings or debt reorganisation proceedings and/or any application for the latter.
- (g) To the extent the liability created by this Agreement is considered security for the obligations of third parties, such liability shall be limited to NOK 744,000,000 plus any unpaid amount of interest, fees, liability, costs and expenses under the Finance Documents plus the amount of any interest, default interest, costs and expenses related to the liabilities of the Pledgor hereunder.
- (h) The Pledgor hereby waives all its rights under the provisions of the Norwegian Financial Agreements Act of 25 June 1999 no. 46 (not being mandatory provisions), including (without limitation) the rights set out in Sections 62 through 74 of that act.
- (i) Notwithstanding anything to the contrary provided in this Agreement, the parties agree that the security provided hereunder or any other obligations (whether in the form of a guarantee, indemnity, payment and/or set-offs) of the Pledgor towards the

Agent shall not extend to any obligation which would otherwise be illegal or voidable financial assistance according to sections 8-7 and 8-10 of the Companies Act.

9. MISCELLANEOUS

9.1 Notices and addresses

Clause 33 (Notices) of the Facilities Agreement shall apply *mutatis mutandis* to this Agreement.

9.2 Assignment

- (a) This Agreement shall be binding upon the Pledgor and its successors and shall enure for the benefit of the Agent and the other Secured Parties and any of its transferees and successors in title.
- (b) The Pledgor may not assign or transfer any of its rights or obligations under this Agreement.
- (c) The Agent may assign and/or transfer any of its rights or obligations under this Agreement to any person without the consent of the Pledgor. The Pledgor shall, promptly upon request by the Agent, enter into such documents as may be necessary or desirable to effect such assignment or transfer.

9.3 Partial invalidity

If any provision of this Agreement is for any reason held invalid, illegal or unenforceable in any respect, such illegality, invalidity or unenforceability will not affect any other provision of this Agreement.

9.4 Remedies and waivers

No failure or delay by the Agent in exercising any right, power or remedy vested in it under this Agreement shall operate as a waiver thereof nor shall any single or partial exercise or waiver of any right, power or remedy preclude any other or further exercise thereof or the exercise of any other power, right or remedy.

9.5 Release of security

- (a) If the Security Period has expired, the Agent shall at the request and cost of the Pledgor release the Share Pledge as soon as practically possible.
- (b) Any release pursuant to paragraph (a) above shall be conditional upon no security disposition or payment to the Agent (or any other Secured Parties) by any Transaction Obligor or security provider being subject to clawback, void or set aside. If any security disposition or payment is clawed back, void or set aside, the Agent (or any other Secured Parties) shall be entitled to enforce the Share Pledge as if such release had not occurred.

9.6 Conflict

In the case of a conflict between any term of the Facilities Agreement and any term of this Agreement, the Facilities Agreement shall prevail.

10. GOVERNING LAW

This Agreement is governed by Norwegian law.

11. JURISDICTION

- (a) The courts of Norway shall have exclusive jurisdiction to settle any dispute arising out of or in connection with this Agreement (including a dispute relating to the existence, validity or termination of this Agreement (a "Dispute")).

- (b) This Clause ii (*Jurisdiction*) is for the benefit of the Agent only. As a result, the Agent shall not be prevented from taking proceedings relating to a Dispute in any other courts with jurisdiction. To the extent allowed by law, the Agent may take concurrent proceedings in any number of jurisdictions.

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

SCHEDULE 1 NOTICE OF PLEDGE

Hima Seafood Rjukan AS (the "Company")
Skriugata 26
3660 Rjukan
Norway

E-mail: [=email address of contact person with the Company]

[=Date]

NOTICE OF PLEDGE OF SHARES

This is to notify you that pursuant to a share pledge agreement dated 12 August 2022 (the "Share Pledge Agreement") between ourselves and P CAPITAL PARTNERS AB as agent (the "Agent"), [we have pledged all our shares in the Company] [we hereby pledge [*] shares issued to us / acquired by us on [*] pursuant to the terms of the Share Pledge Agreement] (the "Shares") (including the right to receive all dividends and other payments in respect thereof, all subscription and voting rights and all other rights, any bonus shares (Nw. *fondsaksjer*) and interests of any nature accruing thereto that may be pledged pursuant to Norwegian law on the date of the Share Pledge Agreement) (collectively, the "Security Assets") on first priority in favour of the Agent.

With effect from and including your receipt of a notice from the Agent stating that an Enforcement Event has occurred, we hereby authorise and instruct you to pay all dividends and make all other payments in respect of the Security Assets to the Agent (or as otherwise instructed by the Agent).

Please be advised that the provisions and instructions set out in this letter may only be revoked or amended with the prior written approval of the Agent.

[This notice of pledge of shares shall be constructed to be read as declaration of granting of pledge over Future Shares pursuant to Clause 2.2 of the Share Pledge Agreement].

Please acknowledge receipt of this letter by signing the signature block below and returning a copy of it to each of ourselves and the Agent along with an updated version of your register of shareholders evidencing that the pledge of the Shares has been duly noted.

Foresight Rjukan Holding Limited

By:

We hereby acknowledge receipt of the above letter (of which this is a copy) and confirm that:

- (a) the first priority pledge referred to therein has been duly noted and recorded in the register of shareholders of the Company;
- (b) we have not prior to the date hereof been notified of, nor are we aware of, any other pledge, mortgage, charge, encumbrance, lien or other type of security over any of the Shares or any other Security Assets; and
- (c) we will do all things required to be done by us to accomplish the purpose of the transactions contemplated under the Share Pledge Agreement (of which we have received a copy).

Date: [...]

Hima Seafood Rjukan AS
By:

SCHEDULE 2
FORM OF POWER OF ATTORNEY

This power of attorney is issued pursuant to a share pledge agreement dated 12 August 2022 (the "**Share Pledge Agreement**") between FORESIGHT RJUKAN HOLDING LIMITED (the "**Pledgor**") and P CAPITAL PARTNERS AB (the "**Agent**").

The Pledgor hereby empowers any person appointed by the Agent to convene and attend all shareholders' meetings in HIMA SEAFOOD RJUKAN AS (the "**Company**") as the Pledgor's representative and to participate and vote at all such shareholders' meetings for all the shares in the Company owned at any time by the Pledgor.

This power of attorney is irrevocable and shall exclude the Pledgor from exercising any voting rights at any shareholders' meetings in the Company with respect to any of its shares in the Company.

Place and date: [...], [...]


Foresight Rjukan Holding Limited

By:

SIGNATURES

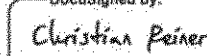
The Pledgor:

FORESIGHT RJUKAN HOLDING LIMITED

DocuSigned by:

By: _____
Name: Fuad Yusibov
Title:

The Agent:

P CAPITAL PARTNERS AB

DocuSigned by:

By: _____
Name: Christian Reiner
Title: