



Registration of a Charge

Company Name: **E D & F MAN SUGAR LIMITED**

Company Number: **00489204**



XCBVMKEY

Received for filing in Electronic Format on the: **12/09/2023**

Details of Charge

Date of creation: **06/09/2023**

Charge code: **0048 9204 0013**

Persons entitled: **CREDIT EUROPE BANK N.V.**

Brief description: **N/A**

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: **DRUCES LLP**



CERTIFICATE OF THE REGISTRATION OF A CHARGE

Company number: 489204

Charge code: 0048 9204 0013

The Registrar of Companies for England and Wales hereby certifies that a charge dated 6th September 2023 and created by E D & F MAN SUGAR LIMITED was delivered pursuant to Chapter A1 Part 25 of the Companies Act 2006 on 12th September 2023 .

Given at Companies House, Cardiff on 12th September 2023

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**

PLEDGE OF GOODS AND RECEIVABLES

between

ED & F MAN SUGAR LIMITED

as Pledgor

and

CREDIT EUROPE BANK N.V.

as Pledgee

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Annex

A Pledge Statement (future) Receivables

This deed of pledge (the "**Deed**") is made on 6th September 2023 between:

ED & F MAN SUGAR LIMITED, a company incorporated under the laws of United Kingdom, having its corporate seat at 3 London Bridge Street, London, SE1 9SG, United Kingdom, with company number 00489204 as pledgor (the "**Pledgor**");

and

CREDIT EUROPE BANK N.V., a bank incorporated and validly existing under the laws of the Netherlands with its principal place of business at Karspeldreef 6A, 1101 CJ Amsterdam, the Netherlands, registered at the Dutch Chamber of Commerce under number 33256675, as pledgee (the "**Pledgee**");

WHEREAS:

- (A) with a loan agreement dated 31 July 2023, between the Pledgee as lender and the Pledgor as borrower (as the same may from time to time be amended and/or supplemented the "**Loan Agreement**") the Pledgee has agreed to advance certain loans and/or has agreed to issue certain trade finance instruments such as letters of credit or payment guarantees;
- (B) it is a condition precedent to the Pledgee performing the Loan Agreement that the Pledgor executes and performs this Deed in favour of the Pledgee as a security for the Secured Obligations as defined hereunder;

NOW IT IS HEREBY AGREED as follows

1. **Definitions**

In these Deed the following terms shall have the meanings set out below:

Collateral: all Goods and Receivables and other assets to which this Deed relates;

Enforcement Event: means any default (*verzuim*) within the meaning of section 3:248 of the Dutch Civil Code in the proper performance of the Secured Obligations or any part thereof provided it is also an Event of Default which is continuing;

Finance Documents: has the meaning given to that term in the Loan Agreement;

Goods: all present and future movable goods (*roerende zaken*) of the Pledgor and which have been and/or will be (as the case may be) financed by the Pledgee, including the conditional ownership thereof, as well as all present and future powers and rights attached thereto, such as accessory rights (*afhankelijke rechten*) and ancillary rights (*nevenrechten*). Goods

shall include raw materials, semi-finished and finished products, either with or without any processing, treatment, accession (*natrekking*), commingling (*vermenging*), specification (*zaaksvorming*) or separation (*afscheiding van bestanddelen*), all in the broadest sense, as well as any assets that replace, supplement or expand these assets and all claims replacing any of these assets and all negotiable instruments and other documents evidencing these assets.

NCC: the Netherlands Civil Code (*Burgerlijk Wetboek*);

Pledge: each pledge created or to be created in favour of the Pledgee pursuant to this Deed;

Pledge Statements: the pledge statements relating to future Receivables attached to this Deed as Annex A;

Receivables: any and all present or future monies receivable, contract rights, debts, rights and/or claims of the Pledgor payable and/or due by and/or against any natural or legal person (including, without limitation, any company, firm, partnership, state or governmental organization) whatsoever and which have been and/or will be (as the case may be) financed by the Pledgee, all whether currently existing or otherwise acquired by the Pledgor in the future, whether due and payable or not and whether actual or contingent, liquidated or unliquidated;

Secured Obligations: any and all obligations of the Pledgor from time to time due to the Pledgee under, the Finance Documents now or in the future due, owing or incurred by the Pledgor to the Pledgee, nothing excepted, whether for monies borrowed, guarantees issued, or otherwise for any reason whatsoever, whether on or after demand, whether actual or contingent, whether solely or jointly with any other person (and whether in the meaning of article 6:16 of the Netherlands Civil Code or not), whether as guarantor, principal, surety, co-debtor or otherwise.

2. Interpretation

2.1 Unless stated otherwise in this Deed of Pledge, any reference:

- (a) the "Pledgee", the "Pledgor" or any other natural person, legal person or partnership should be interpreted as including the legal successors under universal title (*rechtsopvolgers onder algemene titel*) and the permitted legal successors under singular title (*toegestane rechtsopvolgers onder bijzondere titel*) of the relevant natural person, legal person or partnership;
- (b) a "person" should be interpreted as a reference to a natural person, to a legal person or other entity, or to a government authority, state or agency of a state;

- (c) a statutory provision should be interpreted as a reference to that provision as may be amended or readopted from time to time;
- (d) an organisation should be interpreted as including any organisation replacing the same; and
- (e) with respect to Collateral (if any) which is owned jointly by the Pledgor and one or more other parties, a reference to Collateral (or a right in respect thereof) should be interpreted as a reference to the Pledgor's interest (*aandeel*) in that Collateral (or right in respect thereof).

2.2 The heading of a clause in this Deed is for ease of reference only and has no effect on the contents of such clause.

2.3 The parties hereby agree that the deed of pledge entered into by them on 31 July 2023 is hereby terminated and superseded by this Deed.

3. **Pledge**

First rank pledge

3.1 Pursuant to the Loan Agreement and in consideration of the obligations of the Pledgor thereunder and by way of security for the Secured Obligations, the Pledgor hereby pledges by way of a first rank right of pledge ("*pandrecht eerste in rang*") to the Pledgee absolutely all its rights, title and interest, present or future in the Collateral. The Pledgee hereby accepts all these Pledges.

Undertaking to pledge for future Receivables

3.2 Insofar as any Receivables are entered into and/or arise after the date hereof and were legally not capable of being pledged to the Pledgee on the date of this Deed, the Pledgor hereby irrevocably undertakes to specify and pledge all its rights, title and interest in such future Receivables to the Pledgee by way of a first rank right of pledge ("*pandrecht eerste in rang*") as security for the Secured Obligations, forthwith upon such rights becoming capable of being pledged in accordance with the Netherlands Civil Code by executing and delivering Pledge Statements to the Pledgee.

Rights of Pledgee

3.3 To the extent necessary the Pledgor hereby irrevocably (to the extent permitted by law) authorizes the Pledgee to exercise, also on behalf of the Pledgor, the Collateral pledged to the Pledgee, to perform acts of disposition in respect of these rights, to collect claims and to grant discharges in respect of these claims.

Undertaking to perfect Pledge

- 3.4 At the Pledgee's first request, the Pledgor shall perform all acts and sign all documents which, in the Pledgee's opinion, are useful or necessary for the creation, protection, maintenance or enforcement of the Pledge (including enforcement by way of an execution sale) or for the provision of evidence regarding the existence of the Pledge or a comparable security interest under the law of any other jurisdiction.

Foreign law security interest

- 3.5 If for any reason the Pledge intended to be created by this Deed turns out to be unenforceable or ineffective against any part of the Collateral due to its geographical location or due to any laws applicable to the Receivables, then at the Pledgee's first request, the Pledgor shall create a foreign law first rank/first priority security interest comparable to the Pledge on all or part of the Collateral in favour of the Pledgee as security for the Secured Obligations, in accordance with a legal system as chosen by the Pledgee. If the Pledgor does not create and perfect this foreign law security interest on Pledgee's first written demand, then the Pledgee is hereby irrevocably and unconditionally authorized to create, execute, register and give notice of such a foreign law security interest on behalf of the Pledgor in favour of the Pledgee.

4. Validity of Pledge

Title warranty

- 4.1 The Pledgor represents and warrants that it has full title to the Collateral and the full power to dispose of and pledge the Collateral and that, except with the Pledgee's written consent, the Collateral is not subject, other than as explicitly permitted under the terms of a Finance Document, to (i) any other limited right, such as another pledge or a usufruct, (ii) any attachment or (iii) any right of retention or right of revendication.

Undertaking to perform obligations regarding Collateral

- 4.2 If the Pledgor has an obligation in respect of the Collateral towards a party other than the Pledgee, the Pledgor shall perform this obligation properly and punctually.

Delivery of trade and transport documents to Pledgee

- 4.3 If storage and/or transport documents, bills of lading, warehouse warrants, bills of exchange, cheques or any other documents of title, commercial paper, negotiable instruments or similar documents have been or are issued with respect to the Collateral, these documents shall be

delivered to the Pledgee. Order instruments shall, at the Pledgee's first request, be endorsed either in blank or to the Pledgee or its order.

5. **Negative Pledge**

As long as the Pledgor has any indebtedness towards the Pledgee under the Finance Documents, or as long as any such indebtedness can arise, the Pledgor shall not, without the Pledgee's prior written consent, (i) transfer all or part of the Collateral or offer it for sale (unless done in compliance with Clause 7.1 "*Sale of Goods in ordinary course of business*"), (ii) burden or encumber, in favour of a third party, all or part of the Collateral, (iii) contribute all or part of the Collateral to any partnership, company or other entity, (iv) lease out or grant the right to use all or part of the Collateral to any third party on any legal basis whatsoever, (v) abandon or release all or part of the Collateral or (v) undertake to a third party to do any of the foregoing.

6. **Default and enforcement**

Immediate default

- 6.1 Any failure to satisfy the Secured Obligations when due shall constitute a default (*verzuim*) in the performance of the Secured Obligations, without any reminder letter (*sommatie*) or notice of default (*ingebrekestelling*) being required.

Enforcement sale

- 6.2 Upon the occurrence of an Enforcement Event, the Pledgee may enforce the Pledge by selling the pledged Collateral (or causing it to be sold) under execution and recover the amount owed to it from the proceeds and take recourse against any Collateral that has been collected by the Pledgee.

Application of proceeds

- 6.3 The Pledgee shall determine the order in which its claims against the Pledgor are satisfied from the proceeds of sale or collection.

Waivers by Pledgor

- 6.4 The Pledgee shall not be obliged to notify the Pledgor of the sale or of how, where or when it will be or was conducted. The Pledgee shall not be obliged to first sell or cause the sale of assets other than the pledged Collateral. The Pledgor waives its right under section 3:251 NCC to request a method

of sale of the pledged Collateral other than as provided for in section 3:250 NCC.

No liability Pledgee for sale results

- 6.5 The Pledgee shall not be liable for damage if it turns out that a sale, collection or any method of enforcement other than that chosen by the Pledgee would have resulted in higher proceeds.

7. Transfer of Goods

Sale of Goods in ordinary course of business

- 7.1 Unless parties have explicitly agreed by a separate agreement (including, but not limited to a tripartite warehouse agreement, collateral management agreement or through the issue of a warehouse receipt or other instrument stating that the goods are to be held to the order of the Lender) that Pledgor is only allowed to dispose of its Goods, including the negotiable instruments relating thereto, after each time having obtained prior written approval of the Pledgee, Pledgee hereby authorises the Pledgor to use its Goods and to dispose of any of its Goods including the negotiable instruments relating thereto, in the ordinary course of the Pledgor's business, for payment (other than by set-off) of a commercially reasonable price, on commercially reasonable terms and in accordance with the nature and intended use of the Goods. The Pledgee may revoke the authorisation referred to in this Clause upon the Pledgor failing to comply with any obligation under any Finance Document and this authorisation shall automatically cease to exist upon the occurrence of an Enforcement Event.

Payment into account held at Pledgee

- 7.2 In the event of a transfer of Goods, whether permitted or not permitted, the Pledgor shall arrange for the purchase price to be paid into an account maintained by the Pledgor at the Pledgee. If payment is nevertheless made in some other way, the Pledgor shall promptly pay or transfer the amount in question into its account held at the Pledgee. If the transfer takes place other than in return for immediate payment, the Pledgor shall, as additional security for the indebtedness secured by the Pledge, immediately grant the Pledgee a first ranking pledge on all Receivables arising from the transaction. All bills of exchange or other commercial paper shall, at the Pledgee's first request, be endorsed in blank or to the Pledgee or its order and delivered to the Pledgee. The Pledgor may not otherwise dispose of or grant an interest in the above Receivables.

Retention of title in favour of Pledgor

- 7.3 The Pledgor shall retain title to Goods which were transferred, irrespective of whether the transfer was permitted or not permitted, until it has received the full purchase price for such Goods and the payment for any services performed or to be performed by the Pledgor, and any claims for non-performance have been settled.

Release of retention of title over Goods

- 7.4 If any pledged Goods are subject to a retention of title or a right of retention, the Pledgor shall pay the purchase price for these Goods or shall settle the claim that gave rise to the right of retention within the time limit agreed or customary for such payment.

8. List of Goods

Whenever the Pledgee so requires and, if so requested, at regular intervals, the Pledgor shall immediately provide the Pledgee with a list, signed and dated by the Pledgor, of the Goods, stating the place(s) where these items are located. Unless the Pledgee instructs the Pledgor otherwise, this information shall be provided on forms supplied by the Pledgee to the Pledgor for this purpose. The absence or incorrectness of such a list shall not affect the validity of the Pledge.

9. Conversion into possessory Pledge of Goods

Upon the Pledgor failing to comply with any obligation under any Finance Document, the Pledgor shall convert the Pledge into a possessory pledge by immediately delivering the Goods to the Pledgee or to a third party designated by the Pledgee, at the place and in the manner designated by the Pledgee. Conversion may occur through the leasing to the Pledgee of the premises or vessel(s) in which Goods are located. The Pledgee may also take the measures necessary to effect the conversion itself, in which event the Pledgor shall promptly provide its full cooperation. To the extent necessary, the Pledgor hereby grants the Pledgee a power of attorney for the purpose of taking the necessary measures.

10. Payment of Receivables into account at the Pledgee

The Pledgor shall ensure that each monetary Receivable is paid without set-off by the debtor of that Receivable into an account maintained by the Pledgor at the Pledgee. If payment is nevertheless made in any other way, the Pledgor shall, promptly and without further notice, pay or transfer the amount or amounts in question into the account as referred to above.

11. List of Receivables

Whenever the Pledgee so requires and, if so requested, at regular intervals, the Pledgor shall immediately provide the Pledgee with a list, signed and dated by the Pledgor, of the Receivables and the names and address details of the debtors of those Receivables.

12. **Notice of Pledge to debtors of Receivables**

The Pledgor undertakes to include wording in each invoice addressed to a debtor of Receivables notifying that debtor that the Pledgor's rights to these Receivables were pledged to Pledgee and that payment of these Receivables has to be made into the account of the Pledgor at the Pledgee. The Pledgee may also at any time give notice of the Pledge to the debtors of Receivables. The wording shall read as follows:

"We have pledged in favour of Credit Europe Bank N.V. all our present and future rights, claims and actions vis-à-vis you pursuant to this invoice. Credit Europe Bank N.V. shall be exclusively authorized to collect and demand performance of your (payment) obligations pursuant to this invoice. All payments pursuant to this invoice can only be made to our account number for USD-011002549 (IBAN: NL85FBHL0011002549) and for EUR-0217396690 (IBAN: NL33FBHL0217396690) with Credit Europe Bank N.V.

13. **Insured Receivables**

If insurance has been or is at any time taken out on any Collateral, the Pledgor shall, at the Pledgee's first request, notify the insurer immediately in writing of the Pledgee's Pledge and cause the insurer to make a notation of the Pledge on the relevant policy as loss payee. The Pledgor shall demonstrate to the Pledgee's satisfaction that this obligation has been complied with.

14. **Collection and settlement of Receivables**

Powers of Pledgee in relation to Receivables

- 14.1 On and from the occurrence of an Event of Default which is continuing under any Finance Document and after the notice referred to in Clause 12 has been given, the Pledgee may, in court proceedings or otherwise, demand and accept (or have accepted by a third party) payment or other performance of the relevant Receivables, grant discharges for such payment or performance and exercise the ancillary rights, preferential rights and rights of enforcement attached to the Receivables for any of these purposes. The Pledgee may also declare each Receivables to be immediately due and payable, waive any Receivables, enter into judicial or extra-judicial settlements with the relevant debtor, and exercise all other rights relating to the Receivables (including ancillary rights, such as

pledges, mortgages, rights under suretyship guarantees, preferential rights and rights of enforcement existing with respect to the Receivables and ancillary rights). In addition, the Pledgee shall be entitled to do or perform all that which the Pledgor could have done or performed itself if the Receivable had not been pledged. To the extent necessary, the Pledgor hereby grants the Pledgee a power of attorney to do all of the foregoing.

Limitation of Pledgor's rights vis-à-vis Receivables

- 14.2 The Pledgor may not, without the Pledgee's prior written consent, waive its rights in respect of a Receivable, enter into judicial or extra-judicial settlements in respect of a Receivable, or otherwise do anything that would affect the Pledge on a Receivable.

15. **General disclosure obligations**

Disclosure of books and records

- 15.1 At the Pledgee's first request, the Pledgor shall provide the Pledgee with all information, data carriers and cooperation which the Pledgee deems necessary or useful for the creation or exercise of its rights under this Deed. In order to obtain this information, the Pledgee may examine the Pledgor's books and records itself or have those books and records examined by a third party. At the Pledgee's first request, the Pledgor shall grant the Pledgee or its representative(s) access to the sites where the books and records and the pledged Collateral is located, or cause such access to be granted.

Notification of events in relation to Collateral

- 15.2 The Pledgor shall notify the Pledgee immediately of any event that may affect the the Pledgee's ability to recover under the Pledge, and of any other event that may be important to the Pledgee with regard to the Collateral or the Pledgor itself, such as:
- (a) with regard to the Collateral: a demand for their surrender;
 - (b) the invocation of a right or alleged right of retention, revendication or suspension, or of a defence or alleged defence; any attachment; a set-off; a challenge to the Pledgor's rights and/or to the Pledge; administration; loss, theft or embezzlement;
 - (c) damage; a material decline in value; the purchase or cancellation of insurance; the arising of a right to insurance benefits; or a defect that has caused or could cause damage to the environment, property or persons;
 - (d) with regard to the Pledgor: an application being filed or granted for a suspension of payments or bankruptcy order; circumstances obliging the Pledgor to notify any governmental agency of its inability

to pay taxes and/or social security or other premiums; the entry into a merger, demerger, private partnership, general partnership or any other form of community of interests; a takeover; the cessation of its business; a dissolution; an amendment to the articles of association; a conversion into a different legal form; a change in the corporate structure; or the transfer of a substantial part of its assets.

Notice of Pledge

- 15.3 Upon the occurrence of any of the above events, the Pledgor shall also immediately give notice of the Pledge to relevant third parties, such as the party demanding that the Collateral be surrendered; the party having a right of retention; the bailiff effecting an attachment; the administrator in the case of an administration; the trustee in bankruptcy; the guardian; or the liquidator in the case of a dissolution.

16. Valuation of Collateral

The Pledgee may at any time at its own expense value, or procure the valuation of by appointing a valuer to value the pledged Collateral, in a manner to be established by the Pledgee. Upon the Pledgor failing to comply with any obligation under any Finance Document, the Pledgor shall be liable in full for the costs of the valuation. The Pledgor shall immediately and unconditionally allow the valuer appointed by the Pledgee access to inspect the pledged Collateral and to obtain all the relevant information and documents needed to perform the valuation..

17. Surplus after enforcement

Surplus to be retained by Pledgee until release

- 17.1 If any surplus remains after the Pledgee has taken recourse against the proceeds of the pledged Collateral and the collection proceeds, the Pledgee is entitled to retain this surplus until it is certain that it neither has nor will have any further claims against the Borrower or the Pledgor.

Set-off against surplus

- 17.2 The Pledgee is entitled to set off the Pledgor's claims arising from any such surplus against the claims of the Pledgee referred to above, regardless of whether these claims are due and payable, their currency or any possible conditions or terms of payment attached to them.

Pledge of surplus

- 17.3 The Pledgor hereby pledges its claim to such surplus, in advance, to the Pledgee as security for all claims of the Pledgee referred to in Clause 18.1. The acknowledgement or signing of this Deed by the Pledgee shall constitute acceptance of this pledge and notification of the pledge to the Pledgee as debtor of the pledged claims.

18. **Indemnity and liability**

The Pledgor undertakes to indemnify the Pledgee against any damage or liability, including claims of third parties, arising from or in connection with the exercise by the Pledgee of its powers as pledgee, except where the damage or liability is due to the gross negligence or gross recklessness of the Pledgee.

19. **Costs**

Except as otherwise reimbursed under any other Finance Document, the Pledgor shall be liable in full for all costs connected with the creation of this Pledge and the foreign security interests referred to in this Deed. The Pledgor shall be liable in full for all costs, judicial or extrajudicial, incurred by the Pledgee in connection with the ascertainment, preservation, exercise, enforcement and waiver of its rights under the Pledge and the foreign security interests referred to in this Deed subject to the terms of the Loan Agreement.

20. **Termination**

- 20.1 Unless terminated by operation of law, the Pledgee's rights of pledge created pursuant hereto shall be in full force and effect vis-a-vis the Pledgor until they shall have terminated, in part or in whole, as described in clause 20.2 below.

Termination by notice (*opzegging*) and waiver (*afstand*)

- 20.2 The Pledgee will be entitled to terminate by notice (*opzegging*), in part or in whole, the rights of pledge created pursuant hereto in respect of all or part of the Collateral and/or all or part of the Secured Obligations. If and sofar as the purported effect of any such termination required a waiver (*afstand van recht*) by the Pledgee, the Pledgor hereby in advance agrees to such waiver.

Evidence of indebtedness

- 20.3 An excerpt from the Pledgee's records shall serve as conclusive evidence (*dwingend bewijs*) of the existence and the amounts of the Secured Obligations.

21. **Repledging**

The Pledgee is entitled to repledge the Collateral pledged to it.

22. **Assumption of debt/transfer of contract**

Pledgee's right to transfer

- 22.1 The Pledgee is entitled to transfer all or part of its rights and/or obligations pursuant hereto to any transferee as permitted in the Loan Agreement and the Pledgor hereby in advance gives its irrevocable consent to, and hereby in advance irrevocably co-operates with, any such transfer (within the meaning of articles 6:156 and 6:159 of the Dutch Civil Code. The Pledgor acknowledges that, in the event of a transfer of all or part of a claim for which security has been granted, the transferee will become the holder or co-holder of the Pledge and of any further accessory rights and ancillary rights.

Continuation of Pledge after transfer

- 22.2 Unless otherwise provided upon the transfer of all or part of a claim for which security has been granted, the Pledge shall continue to secure (i) the Secured Obligations towards the Pledgee and towards the transferee, and (ii) unless otherwise agreed between the Pledgee and the transferee, all future indebtedness of the Pledgor towards the transferee under any agreements to be entered into between any of them and the transferee.

23. **No implied waiver**

Failure by the Pledgee at any time to demand the performance of an obligation or to exercise a right shall not be deemed to constitute a waiver of the right to demand performance of that obligation or, respectively, of the entitlement to exercise that right.

24. **No rescission or suspension**

The Pledgor waives the right to (fully or partially) rescind or demand the rescission (*ontbinding*) of this Deed or of any Pledge created thereby. The Pledgor may under no circumstances suspend (*opschorten*) the performance of its obligations under this Deed, also not by disputing the amount owed.

25. **Power of attorney**

General power of attorney

- 25.1 The Pledgor hereby grants the Pledgee a power of attorney, with the right of substitution, to pledge the Collateral to itself on behalf of each Pledgor by means of executing Pledge Statements whenever the Pledgee so wishes, or by way of a notarial deed and/or to perform all acts and execute all documents on its behalf in order to create the security intended to be created under this Deed. without any obligation for the Pledgee to make use of this power of attorney and without prejudice to the Pledgor's obligation to comply with the relevant obligation itself.
- 25.2 Upon the occurrence of an event of default which is continuing, the Pledgee is authorised to perform all other legal acts aimed at the fulfilment of Pledgor's obligations under this Deed and not described in clause 25.1 above and communicate with and/or issue instructions to whomever in the absolute discretion the Pledgee deem necessary, including, but not limited to shipowners, charters and/or operators of vessels, warehouse operators and any party which has entered into a contract for the sale or purchase of the Collateral

Irrevocable with substitution rights

- 25.3 The Pledgee may exercise the powers of attorney set out in this clause 25 as often as it deems desirable in accordance with the terms of this Pledge. The powers of attorney granted to the Pledgee in this Deed are irrevocable, unconditional and with the right of substitution. The Pledgee may act concurrently as the attorney for the Pledgor and as its counterparty.

26. **Notices**

The notice provisions of the Loan Agreement shall apply to this Deed.

27. **Law and jurisdiction**

Laws of the Netherlands

- 27.1 Unless expressly stated otherwise, this Deed and any non-contractual obligations arising under or in connection with this Deed shall be governed by and construed in accordance with the laws of the Netherlands.

Court of Amsterdam

- 27.2 All disputes arising between the Pledgee and a Pledgor relating to this Deed shall be submitted to the competent court in Amsterdam, the Netherlands. The submission by the Pledgor to such jurisdiction shall not preclude the Pledgee from taking proceedings in any appropriate court of any other jurisdiction, whether concurrently or not.

****SIGNATURE PAGE NEXT****

In witness whereof the parties hereto have caused this Deed of Pledge of Goods and Receivables to be duly executed the day and year first above written.

Executed as a Deed by)
ED & F MAN SUGAR LIMITED,)
as Pledgor, acting by)
David Parker, a director)
in the presence of:)

DocuSigned by:
[Redacted]
B2813E28BE16487...

Signature of Witness

DocuSigned by:
[Redacted]
CCB38F9F44D44F3...

Name (in BLOCK CAPITALS)

CLARA ELOSEGUI

Address

[Redacted]
.....

Occupation

SOLICITOR
.....

DocuSigned by:
[Redacted]
F765E2375B91439...

CREDIT EUROPE BANK N.V.
as Pledgee

By: Hasan E.Astam
As: SVP

DocuSigned by:
[Redacted]
5DFCE733689A491...

Muammer Kayhan
EVP

APPENDIX A
PLEDGE STATEMENT RECEIVABLES

All words used herein shall have the same meaning as given thereto in the Deed of Pledge of Goods and Receivables dated August 2023. In compliance with our obligations under Clause 3 of that Deed and as security for the Secured Obligations we hereby pledge to the Pledgee by way of a first rank right of pledge ("*pandrecht eerste in rang*") all our rights, title and interest in all our present Receivables.

We hereby represent and warrant that we have full power to pledge our rights, title and interest in the above Receivables and that we have not hereto before assigned, pledged or otherwise disposed of any of these rights, title or interest. This Pledge is executed in accordance with the above Deed and all terms and conditions thereof also apply hereto.

ED & F MAN SUGAR LIMITED
as Pledgor
(*represented by Pledgee*)

By:

As:

CREDIT EUROPE BANK N.V.
as Pledgee

By:

As:

Date: