



Registration of a Charge

Company Name: **CZARNIKOW GROUP LIMITED**

Company Number: **02650590**



Received for filing in Electronic Format on the: **06/07/2023**

XC773BEZ

Details of Charge

Date of creation: **22/06/2023**

Charge code: **0265 0590 0108**

Persons entitled: **NATIXIS**

Brief description:

Contains fixed charge(s).

Contains floating 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: **LILY LIU**



CERTIFICATE OF THE REGISTRATION OF A CHARGE

Company number: 2650590

Charge code: 0265 0590 0108

The Registrar of Companies for England and Wales hereby certifies that a charge dated 22nd June 2023 and created by CZARNIKOW GROUP LIMITED was delivered pursuant to Chapter A1 Part 25 of the Companies Act 2006 on 6th July 2023 .

Given at Companies House, Cardiff on 7th July 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**

Date : 22 June 2023
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(1) SUCDEN FINANCIAL LIMITED

(2) NATIXIS

(3) CZARNIKOW GROUP LIMITED

TRIPARTITE
ACCOUNT SECURITY AGREEMENT

22 June 2023

THIS AGREEMENT is entered into as a deed, dated and made between:

- (1) **SUCDEN FINANCIAL LIMITED**, a company incorporated under the laws of England and Wales and having its registered office at Plantation Place South, 60 Great Tower Street, London, EC3R 5AZ, United Kingdom (the "**Broker**");
- (2) **NATIXIS** with registered address 30, avenue Pierre Mendès-France, 75013 Paris, acting as Security Agent for the Secured Parties (the "**Security Agent**"); and
- (3) **CZARNIKOW GROUP LIMITED** a company incorporated under the laws of England and Wales and having its registered office at Paternoster House, 65 St.Paul's Churchyard, London, EC4M 8AB (the "**Client**").

WHEREAS

- (A) The Client has opened an account with the Broker for the purpose of dealing in certain financial and other instruments. The Client, whose main activity is the trading of physical commodities, including raw sugar and white sugar, manages its price risk exposures by buying and selling Financial Instruments (as defined below) relating to these commodities and related currencies.
- (B) Certain financial institutions (the "**Lenders**") have separately agreed to make a facility available to the Client partly for the purpose of meeting any obligation which the Client may incur to pay initial or variation margin or any other amount to the Broker in respect of any such dealings.
- (C) The Client has agreed to grant a security interest to the Security Agent over the Charged Property, as more fully described in this Agreement.
- (D) This Agreement sets out the terms of the respective contractual relationships between the Security Agent, the Broker and the Client.

NOW THIS AGREEMENT WITNESSES as follows:

1. DEFINITIONS AND INTERPRETATION

1.1 Definitions

In this Agreement:

"Account" means the account (with Account Number reference [REDACTED] 81) opened or to be opened by the Client with the Broker (and includes any sub-account or replacement, re-designation or successor account opened from time to time) subject to the terms of this Agreement;

"Bank Facility" means any agreement(s) and/or arrangement(s) entered into by, among others, the Lenders, the Security Agent, and the Client (as from time to time amended, supplemented, replaced or novated), under which the Lenders have made or may make available to the Client facilities partly for the purposes of or in connection with the transactions contemplated by this Agreement;

"Broker Liabilities" means, in respect of the Account only, all liabilities (whether present or future, actual or contingent) owing by the Client to the Broker under or

pursuant to the Terms of Business or otherwise (including, but not limited to, (i) any value added or other taxes or charges, (ii) all actual legal fees previously agreed with the Client and (iii) any other fees, commission or expenses previously agreed with the Client), all incurred solely in relation to the Account and/or Financial Instruments entered into the Account pursuant to the terms hereunder;

“Charged Property” means:

- (a) all of the Client's right, title and interest to the Account and all Financial Instruments held on, or credited or transferred to, the Account;
- (b) all of the Client's right, title and interest to all warehouse receipts, mercantile and other documents of title to commodities or other goods held or received upon physical settlement in respect of any Financial Instrument described in (a) above, or any negotiable instrument held or received in respect of any of the foregoing;
- (c) all of the Client's right, title and interest to any cash credited to the Account upon cash settlement in respect of any Financial Instrument described to in (a) above;
- (d) all of the Client's right, title and interest to any other moneys from time to time standing to the credit of the Account; and
- (e) otherwise, all the Client's present and future rights, title, benefit and interest under or in connection with the Account.

“Effective Date” means the date on which all Security created under the Original Tripartite Account Security Agreement and the Second Ranking Tripartite Account Security Agreement is irrevocably and unconditionally released;

“Finance Documents” has the meaning given to that term in the Bank Facility;

“Financial Instruments” means any financial instrument including futures, options, contracts for differences and spot or forward contracts of any kind in relation to any commodity, metal, currency, interest rate, index or any combination thereof (whether or not traded on any exchange or market);

“Initial Margin” means:

- (a) an amount at least equal to any deposit which, at the time an Order is executed, the Broker may be required to pay to the exchange on which the relevant Financial Instrument is traded in accordance with the rules and regulations of that exchange; and
- (b) such further amount as the Broker may require from the Client by way of deposit or security in accordance with the Terms of Business;

“Order” means an order from the Client to the Broker in respect of the purchase or sale or proposed purchase or sale of a Financial Instrument;

“Original Tripartite Account Security Agreement” means the tripartite account security agreement dated 1 July 2021 and made between the Broker, the Security Agent and the Client;

"Permitted Broker Indebtedness" has the meaning given to it in Clause 3.3 (*Broker undertaking*).

"Second Ranking Tripartite Account Security Agreement" means the tripartite account security agreement dated 27 June 2022 and made between the Broker, the Security Agent and the Client;

"Secured Liabilities" means all monies and liabilities (whether direct or indirect, present or future, actual or contingent) owing by the Client to the Secured Parties under or in connection with the Finance Documents;

"Secured Parties" means each Finance Party (as defined in the Bank Facility, and including the Lenders) from time to time party to the Bank Facility and any Receiver or Delegate (each as defined in the Bank Facility);

"Security" means a mortgage, charge, pledge, lien, fiduciary transfer or assignment or other security interest securing any obligation of any person or any other agreement or arrangement having a similar effect;

"Terms of Business" means any agreement(s) and/or arrangement(s) entered into by the Broker and the Client, under which the Broker has agreed to open and operate the Account; and

"Variation Margin" means:

- (a) amounts equal to any variation margin which, while a Financial Instrument is outstanding, the Broker may from time to time be required to pay to the exchange on which the relevant Financial Instrument is traded in accordance with the rules and regulations of that exchange in order to reflect changes in the value of that Financial Instrument on a mark-to-market basis; and
- (b) such further amounts as the Broker may from time to time require from the Client by way of deposit or security in accordance with the Terms of Business.

1.2 Interpretation

- 1.2.1 Clause headings are for convenience only and shall not affect the interpretation of this Agreement.
- 1.2.2 A person who is not a party to this Agreement is not entitled to enjoy the benefit of, or to enforce, any of the terms of this Agreement.
- 1.2.3 This Agreement shall take effect as a Deed regardless of the manner of its execution.
- 1.2.4 The terms of this Agreement shall prevail in case of conflict between this Agreement and the Terms of Business.
- 1.2.5 Any covenant of the Broker or the Client under this Agreement (other than a payment obligation which has been discharged) remains in force until the date on which the Security Agent notifies the Broker that the Secured Liabilities have been unconditionally and irrevocably paid and discharged in full, unless otherwise agreed by the Security Agent.

2. EFFECTIVE DATE

Operative Clauses upon the Effective Date

Clause 3 (*Nature of the Account*) of this Agreement shall only become effective upon the Effective Date.

Until the Effective Date, the equivalent clause in the Original Tripartite Account Security Agreement and the Second Ranking Tripartite Security Agreement shall remain in full force and effect.

3. NATURE OF THE ACCOUNT

3.1 Separation of Account

The Account is intended to be a separate account solely for the purposes of the transactions contemplated by this Agreement. The Account will be segregated from the Broker's accounts and other accounts of the Client.

3.2 Consequences of Separation

In order to give effect to Clause 3.1:

- (a) the Broker shall (i) credit to the Account all monies received by it in respect of any Financial Instrument held by it in the Account and (ii) debit to the Account all Broker Liabilities;
- (b) the Account will not be co-mingled in the books and records of the Broker with any other account of the Client, the money will be held in accordance with the CASS client money rules of segregation; and
- (c) (except in relation to any Permitted Broker Indebtedness) the Broker will not claim or exercise any right of set-off, lien or similar right in respect of the Account.

3.3 Broker undertaking

The Broker will not extend credit to the Client in or for the Account, or guarantee any obligations of the Client to any person or entity, or exercise any right of setoff or other similar right against the Account or any payments due to the Client, except for purposes of effecting payment of margins, fees, commissions, deficits, losses or settlement obligations and all regulatory obligations and any related obligations to any clearing house or exchange, in each case solely to the extent arising out of transactions in or for the Account (and, for avoidance of doubt, excluding any right of setoff or other similar right against the Account for obligations of the Client with respect to any other accounts) (the "Permitted Broker Indebtedness"); provided that the Broker, in its capacity as "broker" with respect to other accounts, may extend credit to the Client with respect to such accounts. The Broker hereby subordinates any security interest, lien or right of setoff it may have now or in the future against the Account to the security interest and lien of the Security Agent, except that the Broker will retain its prior lien thereon to secure payment of the Permitted Broker Indebtedness to the extent provided in the Terms of Business.

3.4 Threshold

Pursuant to the Terms of Business, the Broker requires payment be made to the Account by the Client if the aggregate of all Initial Margin and Variation Margin in connection with all Financial Instruments relating to the Account exceeds the amount in the Account by at least USD 25,000 (or such other amount as agreed from time to time between the Broker and the Client, provided that the Client shall notify the Security Agent promptly following any change to such threshold).

4. CLOSE OUT

4.1 Close Out by Security Agent

If the Security Agent deems it necessary to do so for its own protection, following the occurrence of an Event of Default (as defined in the Bank Facility) which is continuing, it may by notice to the Broker instruct the Broker to close out and liquidate any or all outstanding Financial Instruments in the Account. The Broker shall carry out any instructions so received promptly and to the extent practicable.

4.2 Close Out by the Broker

If the Broker deems it necessary for its own or the Security Agent's protection, it may close out and liquidate any or all outstanding Financial Instruments in the Account, provided always that:

- (a) the Broker shall where reasonably practicable without increasing the risk of credit loss for the Broker, advise the Security Agent and consult with it as to its requirements beforehand; and
- (b) the Broker shall, in any event, give the Security Agent notice of close out as soon as practicable thereafter.

4.3 Notice of Close Out

The Security Agent and the Broker shall respectively give notice to the Client of any action taken by them pursuant to this Clause 4. For the avoidance of doubt, the Client's consent shall not be required for any action taken by the Security Agent or the Broker pursuant to this Clause 4 other than where the Broker is closing out and liquidating any or all outstanding Financial Instruments in the Account pursuant to clause 4.2 above, and no event of default (howsoever defined in the Terms of Business) has occurred and is continuing.

4.4 Proceeds on Close Out

If the Broker receives any payment in consequence of the close out and liquidation of any Financial Instrument in the Account, such amount shall (subject to the payment of the Permitted Broker Indebtedness) be promptly paid to the Security Agent in accordance with the other provisions of this Agreement..

5. TERMINATION BY THE SECURITY AGENT

5.1 Termination Notice

- (a) The Security Agent may at any time (i) with the consent of the Client or (ii) following the occurrence of an Event of Default (as defined in the Bank Facility) which is continuing, give written notice to the Broker to terminate the Security Agent's obligations under this Agreement.
- (b) If the Security Agent gives a notice pursuant to (a) above then it shall send a copy to the Client. Any notice under pursuant to (a) above shall be effective only upon actual receipt by the Broker.

5.2 Action on Termination

Upon receipt of a termination notice pursuant to Clause 5.1 (*Termination Notice*) (but subject always to Clause 5.3 (*Final Account Balance*)):

- (a) the Broker shall not accept any further Orders from the Client for the purchase or sale of any Financial Instruments for the Account;
- (b) if so requested by the Security Agent, the Broker will, to the extent practicable, seek to cancel any Orders from the Client for the Account which then remain unexecuted;
- (c) the Broker will take such action with respect to the Account as the Security Agent may direct including, but not limited to, closing out and liquidation of any Financial Instruments in the Account; and
- (d) in the absence of any such instructions from the Security Agent, the Broker may take such action in relation to any outstanding positions on the Account as it may in its discretion deem appropriate.

5.3 Final Account Balance

If this Agreement has been terminated and the Broker Liabilities have been paid and discharged in full, then the Broker will pay to the Security Agent any credit balance which then remains on the Account.

6. OBLIGATIONS OF THE BROKER AND THE SECURITY AGENT

6.1 Conditions

The obligations of the Broker to make the payments required of them pursuant to this Agreement are subject only to the conditions set out in this Agreement.

6.2 Effect of other Agreements

Without limiting the generality of Clause 6.1 (Conditions), the obligations of the Broker to make payments to the Security Agent under this Agreement are not limited by reference to any provision of the Terms of Business (even if the Security Agent has seen it), whether conferring a discretion on the Broker to refuse to accept Orders, to close out and liquidate any outstanding Financial Instruments in the Account or otherwise.

7.3 The Security Agent

The Security Agent shall only be responsible for such obligations as the Security Agent expressly agrees to assume in this Agreement. For the avoidance of doubt, the Security

Agent shall not be liable for any action or failure to take action in relation to any Charged Property, save as expressly provided for in this Agreement.

7. POSITION OF THE CLIENT

7.1 Party to Agreement

The Client is party to this Agreement for the purposes of:

- (a) consenting to the arrangements contemplated by this Agreement;
- (b) authorising the Broker to make the payments and the Security Agent and the Broker to take all other action required or permitted pursuant to the terms of this Agreement;
- (c) giving the representations, warranties and undertakings to be given by the Client in this Agreement; and
- (d) granting security in favour of the Security Agent in respect of the Charged Property pursuant to the terms of this Agreement.

7.2 Rights of Client

The Client, the Broker and the Security Agent each acknowledge that:

- (a) the Client's rights and obligations as against the Security Agent are governed by, among other documents, the Bank Facility;
- (b) the Client's rights and obligations as against the Broker are governed by the Terms of Business; and
- (c) except to the extent necessary to give effect to this Agreement and the transactions contemplated by it, nothing in this Agreement shall affect or detract from the Client's rights and obligations under the Bank Facility or the Terms of Business.

7.3 Authority of Client

The Client irrevocably authorises the Broker to deliver to the Security Agent, on the Security Agent's request, copies of all trade confirmations, account statements and any other documents relating to the Account and the transactions effected through it (including details of all debited Broker Liabilities).

7.4 Waiver by Client

The Client acknowledges that neither the Security Agent nor the Broker shall incur any liability to it in consequence of any action taken or omitted by either of them under or pursuant to the terms of this Agreement, subject to fraud and wilful misconduct.

7.5 Client's Representations and Warranties

The Client represents and warrants to the Security Agent (on behalf of each Finance Party (as defined in the Bank Facility)) and the Broker that:

- (a) it is the beneficial owner of the Account and the credit balance from time to time maintained in the Account, and the Account and/or the Charged

Property or any of its rights, title and interest therein or any monies payable in respect thereof have not in any way been encumbered, alienated or assigned (and it has not agreed to encumber, alienate or assign the Account, or any of its rights, title and interest therein or any monies payable in respect thereof) except as contemplated under the Original Tripartite Account Security or the Second Ranking Tripartite Security Agreement or under this Agreement;

- (b) it is a limited liability company duly authorised and validly existing under the laws of the jurisdiction in which it is incorporated and has the full corporate power and authority to enter into and perform its obligations under this Agreement;
- (c) it will not breach or cause to be breached any undertaking, agreement, contract, statute, rule or regulation to which it is a party or by which it is bound which would materially limit or affect the performance of its duties under this Agreement;
- (d) this Agreement and all transactions contemplated by it have been duly authorised and shall constitute valid and binding obligations enforceable against it in accordance with their terms; and
- (e) this Agreement constitutes its legal, valid, binding and enforceable obligations, creates security over the Account effective in accordance with its terms and is not liable to be avoided or otherwise set aside on the liquidation or administration of the Client or otherwise.

7.6 Client's Negative Pledge

Other than as contemplated by the Original Tripartite Security Agreement and the Second Ranking Tripartite Security Agreement, the Client undertakes to the Security Agent and the Broker not to assign, transfer, charge, mortgage or dispose of any of the Charged Property or otherwise deal with it in a manner inconsistent with its obligations to the Security Agent under this Agreement and its obligations to the Broker under the Terms of Business provided that the extent of such security in favour of the Broker under the Terms of Business is limited to Permitted Broker Indebtedness.

8. SECURITY

8.1 Creation of Security

- a. The Client shall pay or discharge the Secured Liabilities in the manner provided for in the Finance Documents.
- b. The Client with full title guarantee assigns by way of security and charges (by grant of a first fixed) the Charged Property to the Security Agent for the payment and discharge of the Secured Liabilities.
- c. The Client charges by way of first floating charge, to the extent not otherwise validly charged, assigned or pledged under this Clause 8.1, the Charged

Property to the Security Agent for the payment and discharge of the Secured Liabilities.

- d. The Security Agent holds the benefit of this Agreement on trust for the Secured Parties.

8.2 Original Tripartite Account Security Agreement and Second Ranking Tripartite Security Agreement

- a. Where this Agreement purports to create first fixed Security, that Security will be second or third ranking Security ranking subject to the equivalent Security created by the Original Tripartite Account Security Agreement and the Second Ranking Tripartite Security Agreement until such time as the Security created by the Original Tripartite Account Security Agreement and the Second Ranking Tripartite Security Agreement ceases to have effect.
- b. Where a right or asset has been assigned (subject to a proviso for re-assignment on redemption) under the Original Tripartite Account Security Agreement or the Second Ranking Tripartite Security Agreement and the same asset or right is expressed to be assigned again under this Agreement, that second or third assignment will take effect as a fixed charge over the right or asset and will only take effect as an assignment if the relevant security interest created by the Original Tripartite Account Security Agreement and the Second Ranking Tripartite Security Agreement ceases to have effect at a time when this Agreement still has effect.

8.3 The Broker Acknowledgment and Undertaking

- a. The Broker acknowledges notice of the security created by Clause 8.1 (*Creation of Security*), and acknowledges that, until the Security Agent has confirmed that the Bank Facility has been cancelled and repaid in full and that no Secured Liabilities remain outstanding, the Broker will not assign, transfer, charge, mortgage or dispose of any of the Charged Property or otherwise deal with it in a manner inconsistent with the Broker's obligations to the Security Agent under this Agreement.
- b. The Broker shall promptly notify the Security Agent if:
 - i. it becomes aware of the assertion of any claim or competing security interest against the Account or Charged Property by a

- third party, save for those arising in the ordinary course of the Broker's business;
 - ii. it gives to or receives from the Client notice of termination of the Terms of Business; or
 - iii. it ceases to maintain any necessary authorisations, permissions, licences and/or exchange or market memberships in respect of executing or carrying Financial Instruments for the Account.
- c. The Broker hereby represents and warrants to the Security Agent and the Client that:
- i. this Agreement constitutes its legal, valid, binding and enforceable obligations;
 - ii. it has received no notice of any other encumbrance or other third party interest over the Charged Property (other than pursuant to the Original Tripartite Account Security Agreement or the Second Ranking Tripartite Security Agreement);
 - iii. it has neither claimed nor exercised, nor will claim or exercise, any security interest, set-off, counter-claim or other such right in respect of the Account, other than its prior lien on the Account to secure payment of the Permitted Broker Indebtedness to the extent provided in the Terms of Business and its right of foreclosure thereof in connection with any Permitted Broker Indebtedness;
 - iv. it has and will at all times have the necessary power to enter into and perform its obligations under this Agreement; and
 - v. it will comply with any instructions received from the Security Agent pursuant to paragraph f below.
- d. The Broker consents to the creation of the security created under this Agreement and accepts this clause as notice of the security created by Clause 8 (Creation of Security) and acknowledges that, until the Security Agent has confirmed that all the Secured Liabilities have been unconditionally and irrevocably paid and discharged in full, the Broker will not assign, transfer, charge, mortgage or dispose of any of the Charged Property or otherwise deal with it in a manner that is inconsistent with the Broker's obligations to the Security Agent under this Agreement.
- e. The Broker shall promptly notify the Security Agent if:
- i. it becomes aware of the assertion of any claim or competing security interest against the Account or Charged Property by a

- third party, save for those arising in the ordinary course of the Broker's business;
 - ii. it gives to or receives from the Client notice of termination of the Terms of Business; or
 - iii. it ceases to maintain any necessary authorisations, permissions, licences and/or exchange or market memberships in respect of executing or carrying Financial Instruments for the Account.
- f. Following notification from the Security Agent that an Event of Default (as defined in the Bank Facility) has occurred and is continuing, and the Security Agent is enforcing its security over the Charged Property created pursuant to this Agreement, the Broker shall (subject to its prior lien on the Account to secure payment of the Permitted Broker Indebtedness to the extent provided in the Terms of Business):
- i. comply with the terms of any written notice or instruction relating to the Account received by the Broker from the Security Agent;
 - ii. hold all sums standing to the credit of the Account to the order of the Security Agent; and
 - iii. pay or release any sum standing to the credit of the Account in accordance with the written instructions of the Security Agent.
- g. The Broker shall deliver to the Security Agent, promptly following the Security Agent's request, a copy of the account statements relating to the Account (including details of all debited Broker Liabilities).

8.4 Security Agent Acknowledgment

The Security Agent acknowledges that:

- (a) its security over the Charged Property is in all respects subject to the prior payment and discharge of all of the Broker Liabilities in accordance with the terms of this Agreement; and
- (b) the Security Agent shall have no claim against the Broker in respect of the Account until the Broker Liabilities have been paid and discharged in full.

8.5 Enforcement of Security

- a. The security created by this Agreement in favour of the Security Agent shall become enforceable upon termination of this Agreement in accordance with Clause 5 (*Termination by the Security Agent*) or otherwise, following an Event of Default (as defined in the Bank Facility) which is continuing, when the Security Agent gives notice to the Client and the Broker to that effect.
- b. After the security created under this Agreement has become enforceable, the Security Agent may enforce all or any part of this security in any manner it sees fit or as instructed in accordance with the Bank Facility.

- c. The power of sale and other powers conferred by section 101 of the Law of Property Act 1925 (the "Act"), as amended by this Agreement, shall be immediately exercisable at any time after this security has become enforceable. Section 103 of the Act (restricting the power of sale) and section 93 of the Act (restricting the right of consolidation) do not apply to the security created under this Agreement.
- d. For the purposes of all powers implied by statute, the Secured Liabilities are deemed to have become due and payable on the date of this Agreement.

8.6 Powers on Enforcement

The Security Agent may at any time after the security created under this Agreement has become enforceable require the Broker (subject to the satisfaction and discharge of the Permitted Broker Indebtedness) to pay any moneys standing to the credit of that Account to the Security Agent or as the Security Agent may direct and the Security Agent may apply all or any part of those moneys against all or any part of the Secured Liabilities.

At any time after the security created by this Agreement has become enforceable, the Security Agent may (subject to prior satisfaction of the Broker Liabilities) apply the Charged Property in or towards the discharge of the Secured Liabilities in such order as it may deem appropriate in accordance with the terms of the Bank Facility, and may exercise any other powers which may be available at law.

8.7 Preservation of Security

The security created by this Clause 8 shall be a continuing security for all Secured Liabilities from time to time owing and will remain in full force and effect notwithstanding:

- (a) the termination of the Security Agent's obligations pursuant to Clause 5 (*Termination by the Security Agent*); or
- (b) any act or omission on the part of any party or any other matter or thing which (but for this provision) would or might have the effect of releasing or prejudicing that security.

9. POWER OF ATTORNEY

The Client, by way of security, irrevocably and severally appoints the Security Agent, each receiver and any of their respective delegates or sub-delegates to be its attorney with the full power and authority of the Client to execute, deliver and perfect all deeds, instruments and other documents in its name and otherwise on its behalf and to do or cause to be done all acts and things, in each case, which may be required or which any attorney may, in its absolute discretion, deem necessary for carrying out any obligation of the Client under or pursuant to this Agreement or generally for enabling the Security Agent or any receiver to exercise the respective powers conferred on them under this Agreement or by law. The Security Agent shall only exercise this power of attorney (a) upon the occurrence of an Event of Default (as defined in the Bank Facility) which is continuing and (b) for the purposes of preservation, enforcement or perfection of the security created under this Agreement. The Client ratifies and confirms whatever any attorney does or purports to do under its appointment under this Clause 9.

10. NOTICES

10.1 Notices in Writing

Where this Agreement requires that any notice or communication to be given or made under this Agreement shall be made or given in writing, it may be given by letter or email and, in the case of a notice by the Broker to the Client only, by posting on any secure website maintained by the Broker and to which the Client has access.

10.2 Contact Details

Any such notice or communication to be given or made by letter, fax or email must be given or made to the relevant party in accordance with that party's notice details set out on the execution pages of this Agreement or to such substitute address or email as the intended recipient may have notified to the sender.

10.3 Service of Notices

Any notice or communications shall be deemed to have been served:

- (a) if delivered by hand, at the time of delivery;
- (b) if sent by email, at the time of despatch (provided that delivery is not subsequently rejected); and
- (c) if posted on a secure website in the case of a notice by the Broker to the Client only, at the time when it is first available to be viewed on that site.

10.4 Notwithstanding the foregoing provisions of this Clause 10, a notice given to the Broker under Clause 4 (*Close out*) or Clause 5 (*Termination by the Security Agent*) shall only be effective on actual receipt.

11. MISCELLANEOUS

11.1 Variations in Writing

No variation of this Agreement shall be effective unless made in writing and signed by all the parties.

11.2 Remedies Cumulative

The rights, powers and remedies provided in this Agreement are cumulative and not exclusive of any rights, powers and remedies provided by law.

11.3 No partnership

Nothing in this Agreement shall constitute a partnership or create a relationship of principal or agent or any other fiduciary relationship between the parties or any of them.

11.4 No Waiver

The failure to exercise, or any delay in exercising, a right, power or remedy provided by this Agreement or by law shall not constitute a waiver of that right, power or remedy. If a party waives a breach of any provision of this Agreement that shall not operate as a waiver of any subsequent breach of that provision, or as a waiver of any breach of any other provision.

11.5 Counterparts

This Agreement may be executed by the parties in any number of counterparts and shall together constitute one and the same instrument.

11.6 Successors

This Agreement shall be binding upon the parties and their respective successors.

11.7 Partial Invalidity

If, at any time, any provision of this Agreement is or becomes illegal, invalid or unenforceable in any respect under any law of any jurisdiction, neither the legality, validity or enforceability of the remaining provisions nor the legality, validity or enforceability of such provision under the law of any other jurisdiction will in any way be affected or impaired.

11.8 Permitted Disclosures and Banking Secrecy Release

10.8.1 Without prejudice to the Security Agent's or the Broker's right of disclosure under applicable law, other agreement (including the Bank Facility) or otherwise, the Client hereby irrevocably consents to and authorises each of the Security Agent and the Broker and their respective officers to disclose and furnish any information relating to the Client, this Agreement, the Account, transactions in the Account and any other transactions contemplated herein, from time to time:

- (a) to the other (i.e. the Security Agent or the Broker, as applicable) and to its own auditors and external professional advisers, insurers, reinsurers, insurance brokers, partners and representatives (provided that, in the case of partners and representatives, such person is informed that the information is confidential and that some or all of it may be price-sensitive information except that there shall be no such requirement to so inform if the recipient is subject to professional obligations to maintain the confidentiality of the information or is otherwise bound by requirements of confidentiality in relation to the information);
- (b) to affiliated companies within the Security Agent's group and the Broker, to each of the other Finance Parties, and to any successor of any of the foregoing;
- (c) to any governmental and quasi-governmental authority, if and only to the extent required by law;
- (d) to any person pursuant to any court order or tribunal award; and
- (e) to any person to whom the Security Agent may elect to assign any of its rights under the Bank Facility or under this Agreement and to any person who may agree to enter into a risk participation with the Security Agent under the Bank Facility as well as insurers and insurance brokers.

10.8.2 To the extent necessary for the purposes of this Agreement, the Client hereby expressly agrees to fully release the Security Agent from any applicable banking secrecy laws which might otherwise restrict each of the Security Agent and the Broker sharing the Client's information with the other, including (without limitation and only where applicable) Swiss banking secrecy laws.

10.8.3 The parties to this Agreement acknowledge that the particulars of this Agreement will be registered at Companies House in England and Wales under section 859A of the Companies Act 2006.

11.9 Assignment

The Client may not assign any of its rights or obligations under this Agreement. The Security Agent and the Broker may with the prior written consent of each other party (including, for the avoidance of doubt, the Client) (such consent not to be unreasonably withheld or delayed), assign or transfer all or any part of its rights or benefits under this Agreement to, in the case of the Security Agent, any person in favour of whom the Security Agent may have assigned or transferred, or granted an interest in, the Secured Liabilities and the Security Agent may, without any prior written consent of any other party, assign or transfer all or any part of its rights or benefits under this Agreement to, or any successor to the Security Agent appointed in accordance with the terms of the Bank Facility.

11.10 Third Party Rights

Nothing in this Agreement shall be construed to give any rights whatever against any Party to any person who is not a party hereto, nor shall any such person be considered a "third party beneficiary" of this Agreement and accordingly, a person who is not a party to this Agreement has no right under the Contracts (Rights of Third Parties) Act 1999, or any other foreign statute of similar effect, to enforce any term of this Agreement.

12. LAW AND JURISDICTION

12.1 Governing Law

This Agreement and any non-contractual obligations arising from or in connection with it is governed by English law.

12.2 English Courts

The courts of England have exclusive jurisdiction to settle any dispute arising out of or in connection with this Agreement (including a dispute regarding the existence, validity or termination of this Agreement).

12.3 Convenient Forum

The parties agree that the courts of England are the most appropriate and convenient courts to settle disputes and no party will argue to the contrary.

12.4 Other Jurisdictions

This Clause 12 is for the benefit of the Broker and the Security Agent only. As a result, neither the Broker nor the Security Agent shall be prevented from taking proceedings relating to a dispute in any other court with jurisdiction. To the extent allowed by law, the Broker and the Security Agent may take concurrent proceedings in any number of jurisdictions.

13. CONTRACTUAL RECOGNITION OF BAIL-IN

Notwithstanding any other term of any other agreement, arrangement or understanding between the parties to this Agreement, each parties to this Agreement acknowledges and accepts that any liability of any party to this Agreement to any other party to this Agreement under or in connection with this Agreement may be subject to Bail In Action by the relevant Resolution Authority and acknowledges and accepts to be bound by the effect of:

- (a) any Bail-In Action in relation to any such liability, including (without limitation):
 - (i) a reduction, in full or in part, in the principal amount, or outstanding amount due (including any accrued but unpaid interest) in respect of any such liability;
 - (ii) a conversion of all, or part of, any such liability into shares or other instruments of ownership that may be issued to, or conferred on, it; and
 - (iii) a cancellation of any such liability; and
- (b) a variation of any term of this Agreement to the extent necessary to give effect to any Bail-In Action in relation to any such liability.

In this Clause 13:

"Article 55 BRRD" means Article 55 of Directive 2014/59/EU establishing a framework for the recovery and resolution of credit institutions and investment firms.

"Bail-In Action" means the exercise of any Write-down and Conversion Powers.

"Bail-In Legislation" means:

- (i) in relation to an EEA Member Country which has implemented, or which at any time implements, Article 55 BRRD, the relevant implementing law or regulation as described in the EU Bail-In Legislation Schedule from time to time;
- (ii) in relation to the United Kingdom, the UK Bail-In Legislation; and
- (iii) in relation to any state other than such an EEA Member Country and the United Kingdom, any analogous law or regulation from time to time which requires contractual recognition of any Write-down and Conversion Powers contained in that law or regulation.

"EEA Member Country" means any member state of the European Union, Iceland, Liechtenstein and Norway.

"EU Bail-In Legislation Schedule" means the document described as such and published by the Loan Market Association (or any successor person) from time to time.

"Resolution Authority" means any body which has authority to exercise any Write-down and Conversion Powers.

"UK Bail-In Legislation" means Part I of the United Kingdom Banking Act 2009 and any other law or regulation applicable in the United Kingdom relating to the resolution of unsound or failing banks, investment firms or other financial institutions or their affiliates (otherwise than through liquidation, administration or other insolvency proceedings).

"Write-down and Conversion Powers" means:

- (i) in relation to any Bail-In Legislation described in the EU Bail-In Legislation Schedule from time to time, the powers described as such in relation to that Bail-In Legislation in the EU Bail-In Legislation Schedule;
- (ii) in relation to the UK Bail-In Legislation, any powers under that UK Bail-In Legislation to cancel, transfer or dilute shares issued by a person that is a bank or investment firm or other financial institution or affiliate of a bank, investment firm or other financial institution, to cancel, reduce, modify or change the form of a liability of such a person or any contract or instrument under which that liability arises, to convert all or part of that liability into shares, securities or obligations of that person or any other person, to provide that any such contract or instrument is to have effect as if a right had been exercised under it or to suspend any obligation in respect of that liability or any of the powers under that UK Bail-In Legislation that are related to or ancillary to any of those powers; and
- (iii) in relation to any other applicable Bail-In Legislation:
 - (i) any powers under that Bail-In Legislation to cancel, transfer or dilute shares issued by a person that is a bank or investment firm or other financial institution or affiliate of a bank, investment firm or other financial institution, to cancel, reduce, modify or change the form of a liability of such a person or any contract or instrument under which that liability arises, to convert all or part of that liability into shares, securities or obligations of that person or any other person, to provide that any such contract or instrument is to have effect as if a right had been exercised under it or to suspend any obligation in respect of that liability or any of the powers under that Bail-In Legislation that are related to or ancillary to any of those powers; and
 - (ii) any similar or analogous powers under that Bail-In Legislation.

EXECUTED AND DELIVERED by the parties on the date appearing at the beginning of this Agreement.

SIGNATURES

The Parties understand and agree that an electronic signature manifests their consent to be bound by all terms and conditions set forth in this Agreement. By entering into this Agreement the Parties consent to conduct business electronically and agree to receive electronically all documents communications, notice, contracts and agreements arising out of this Agreement.

Executed as a Deed by

SUCDEN FINANCIAL LIMITED

Authorised signatory

Full Name: *Marc Dady*

Title: *CEO*

Date: *22.06.23*

Authorised signatory

Full Name: *Toby Osborne*

Title: *CFD*

Date: *22/06/23*

Address: Plantation Place South, 60 Great Tower Street, London EC3R 5AZ United Kingdom

Tel No:

Fax No:

Attention:

Email:

Credit/TPA & Documentation

@sucfin.com &

@sucfin.com

NATIXIS

Authorised signatory

Full Name: Katia Kirouani

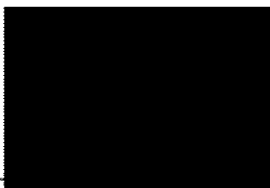
Title: Authorized Signatory

Date:

Address: 7 promenade Germaine Sablon – 75013 Paris

Attention: Katia KIROUANI / Véronique MAGNILLAT-JACQUES / Ali
ASSAL

Email: Email:@natixis.com /
.....@natixis.com /@natixis.com



Authorised signatory

Véronique MAGNILLAT-JACQUES
Full Name:

Title: Authorized Signatory

Date:

EXECUTION VERSION

Executed as a Deed by

CZARNIKOW GROUP LIMITED

Authorised signatory

Robin Cave

Full Name:.....**C.E.O.**.....

Title:.....

Date:.....

Address:

Attention:

Email:

Paternoster House, 65 St.Paul's Churchyard, London, EC4M 8AB

Julian Randles, Tanya Epshteyn, and Jayshree Barnes

@czarnikow.com; @czarnikow.com ;

@czarnikow.com ; @czarnikow.com

Authorised signatory

Julian Randles

Full Name:.....**C.F.O.**.....

Title:.....

Date:.....