



**Registration of a Charge**

Company Name: **CZARNIKOW GROUP LIMITED**

Company Number: **02650590**



XCU0Z8ZU

Received for filing in Electronic Format on the: **04/01/2024**

**Details of Charge**

Date of creation: **15/12/2023**

Charge code: **0265 0590 0114**

Persons entitled: **COÖPERATIEVE RABOBANK U.A.**

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: **NATALIA DZIEDZIC**



## **CERTIFICATE OF THE REGISTRATION OF A CHARGE**

Company number: 2650590

Charge code: 0265 0590 0114

The Registrar of Companies for England and Wales hereby certifies that a charge dated 15th December 2023 and created by CZARNIKOW GROUP LIMITED was delivered pursuant to Chapter A1 Part 25 of the Companies Act 2006 on 4th January 2024 .

Given at Companies House, Cardiff on 5th January 2024

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**

# **INVENTORY PLEDGE AGREEMENT**

**BY**

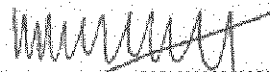
**CZARNIKOW GROUP LIMITED**  
**("the Pledgor")**

**TO**

**COÖPERATIEVE RABOBANK U.A.**  
**("the Pledgee")**

**Drawn by:**  
**FB Attorneys**  
**8<sup>th</sup> Floor Amani Place, Ohio Street**  
**P. O. Box 19813**  
**Dar es Salaam**

Certified to be a true copy of the original  
seen by me on:



Anina Boshoff  
Solicitor (England & Wales)  
SRA number: 462771

This **PLEDGE AGREEMENT** is dated 15th day of December 2023

**BETWEEN**

**CZARNIKOW GROUP LIMITED** (Registration No. 02650590), a private limited liability company duly registered and incorporated in accordance with the laws of England with its registered address at Paternoster House, 65 St. Paul's Churchyard, London, United Kingdom, EC4M 8AB, as pledgor (hereinafter referred as the "**Pledgor**" which expression shall include and extend to its permitted successors and assigns) on the one part

**AND**

**COÖPERATIEVE RABOBANK U.A.**, a cooperative company with excluded liability (*coöperatie met uitgesloten aansprakelijkheid*) incorporated in accordance with the laws of The Netherlands, having its corporate seat (*statutaire zetel*) in Amsterdam, The Netherlands, and registered in the trade register (*handelsregister*) of the relevant Chamber of Commerce (*Kamer van Koophandel*) under number 3004625, as Security Agent on behalf of the Secured Parties (hereinafter referred to as the "**Pledgee**" which expression shall include and extend to its permitted successors and assigns) of the other part.

**IT IS AGREED**

**1. DEFINITIONS AND INTERPRETATION**

- 1.1 Unless a contrary indication appears, terms used (but not otherwise defined) in this Agreement have the meaning given to them in the Facility Agreement.
- 1.2 The headings to the clauses of this Agreement are for reference purposes only and shall in no way govern or affect the interpretation of nor modify nor amplify the terms of this Agreement nor any clause hereof.
- 1.3 Unless the context dictates otherwise, the words and expressions set forth below shall bear the following meanings and cognate expressions shall bear corresponding meanings:
  - 1.3.1 **Agreement** means this pledge;
  - 1.3.2 **Approved Tanzania Location** has the meaning ascribed to it in the Facility Agreement;
  - 1.3.3 **Borrowing Base Certificate** has the meaning given to this term in the Facility Agreement;
  - 1.3.4 **BTLT** means Africa Global Logistics Tanzania Limited (previously Bolloré Transport & Logistics Tanzania Limited), a limited liability company incorporated in the United Republic of Tanzania under the Certificate of

Registration Number 4389 with its registered office at Tabata, Nelson Mandela Road, Plot 27-1/2/3 of P. O. Box 1683, Dar es Salaam, Tanzania;

- 1.3.5 **Custodian** means any custodian or collateral manager that has been appointed by the Pledgor and the Pledgee, to take possession of and control of the Pledged Inventory on behalf of the Pledgor to the order of the Pledgee under a Custodian Agreement, which, as at the date of the Signature Date is BTLT;
- 1.3.6 **Custodian Agreement** has the meaning given to this term in the Facility Agreement and includes, as at the Signature Date, the agreement titled "Collateral Management Agreement" entered into or to be entered into between, among others, the Pledgor, the Pledgee and BTLT in relation to, among others, the receipt, storage and handling of Pledged Inventory by BTLT at the Approved Tanzania Locations;
- 1.3.7 **Custody Certificate** means a holding certificate, warehouse receipt or other confirmation, substantially in the form required under the relevant Custodian Agreement, issued by a Custodian in relation to Pledged Inventory held by it to the order of the Pledgee;
- 1.3.8 **Discharge Date** means the date on which the Pledgee confirms in writing that (i) all the obligations of the Obligors under the Finance Documents have been fully, finally, unconditionally and irrevocably paid and discharged; and (ii) that no Finance Party has any further commitment to provide finance or any other form of credit or financial accommodation whatsoever to any person under any Finance Document;
- 1.3.9 **Eligible Inventory** has the meaning given to this term in the Facility Agreement;
- 1.3.10 **Enforcement Event** means an Event of Default (as defined in the Facility Agreement) which is continuing;
- 1.3.11 **Facility Agreement** means the up to USD108,000,000 secured borrowing base facility agreement (that includes an accordion option of up to USD18,000,000) entered into or to be entered into between, among others, the Pledgor, Czarnikow East Africa Limited and Czarnikow Tanzania Limited (as borrowers) and the Pledgee (as Security Agent);
- 1.3.12 **Finance Document** has the meaning given to this term in the Facility Agreement;
- 1.3.13 **Inventory** means white refined industrial sugar, polyethylene terephthalate (PET) resin pellets or any other product (including any commodity) owned by the Pledgor and located in the United Republic of Tanzania;

1.3.14 **Logistics Services Agreement** means the agreement titled "Logistics Services Agreement" entered into or to be entered into between, among others, the Pledgor and BTLT in relation to, among other things, the receipt, storage and handling of Inventory by BTLT in Tanzania and at the Approved Tanzania Locations;

1.3.15 **Party** means a party to this Agreement and includes its successors in title, permitted assigns and permitted transferees, and **Parties** shall be construed accordingly;

1.3.16 **Pledged Inventory** means any Inventory that is (or was at any time) included in any Borrowing Base Certificate delivered by the Pledgor to the Agent and the Security Agent under the Facility Agreement, including any such Inventory (i) that does not constitute (or has ceased, for any reason, to constitute) Eligible Inventory; and (ii) to the extent it exceeds any limit or sub-limit stipulated in relation to such Inventory in the Facility Agreement and, in each case, notwithstanding any defect in the Borrowing Base Certificate, which is now or may at any future time be in the possession (whether actual or constructive) of the Pledgee or a Custodian on behalf of the Pledgee, including Inventory warehoused or stored in an Approved Tanzania Location or received by, deposited or lodged with, transferred to or otherwise held by the Pledgee or to the order, or under the control of, the Pledgee or a Custodian on its behalf, pursuant to the terms of this Agreement (either directly or indirectly and whether for safe custody, collection, custom clearance, transport, security or otherwise) and includes, unless the context otherwise requires, the Pledged Inventory In Transit;

1.3.17 **Pledged Inventory In Transit** means the Pledged Inventory when in transit in the United Republic of Tanzania being transported by a Custodian;

1.3.18 **Pledged Documents** means:

1.3.18.1 all bills of exchange, promissory notes, negotiable instruments, bills of lading, combined and other transport documents, dock warrants, delivery orders, trust receipts and all other documents of title, or documents relating, to the Pledged Inventory; and

1.3.18.2 all other documents relating to the Inventory, in each case which are now or may at any future time be in the possession (whether actual or constructive) of the Pledgee or warehoused or stored in the name of the Pledgee or its agent or nominee or received by, deposited or lodged with, transferred to or otherwise held by the Pledgee or to the order or under the control of the Pledgee or its agent or nominee (either directly or indirectly and whether for safe custody, collection, security or otherwise and whether in the United Republic of Tanzania or elsewhere) as a continuing security for the

payment or discharge to the Pledgee on demand of the Secured Obligations;

**1.3.19 Rights and interests** means all of the Pledgor's rights of any nature whatsoever to and interests of any nature whatsoever in the relevant Secured Assets, whether actual, prospective or contingent, direct or indirect, whether a claim for the payment of money or for the performance of any other obligation, and whether or not the said rights and interests were within the contemplation of the parties at the Signature Date;

**1.3.20 Secured Assets** means the Pledged Inventory, the Pledged Inventory In Transit and the Pledged Documents;

**1.3.21 Secured Obligations** has the meaning given to this term in the Facility Agreement;

**1.3.22 Secured Party** has the meaning given to this term in the Facility Agreement;

**1.3.23 Security Agent** means the person from time to time (i) appointed by the Secured Parties to hold the Transaction Security in trust on their behalf; and (ii) authorised to perform the duties and exercise the rights, powers, authorities and discretions specifically given to the Security Agent under the Facility Agreement, being, as at the Signature Date, the Pledgee;

**1.3.24 Security Pledge and Charge** means the security pledge and charge as defined in clause 4.1;

**1.3.25 Signature Date** means the date of the last signature to this agreement;

**1.3.26 Tax** means any tax, levy, impost, duty or other charge or withholding of a similar nature (including any penalty or interest payable in connection with any failure to pay or any delay in paying any of the same); and

**1.3.27 USD** means the lawful currency of the United States of America.

**1.4** Unless inconsistent with the context or save where the contrary is expressly indicated:

**1.4.1** if any provision in a definition is a substantive provision conferring rights or imposing obligations on any Party, notwithstanding that it appears only in this interpretation clause, effect shall be given to it as if it were a substantive provision of this Agreement;

**1.4.2** when a number of days is prescribed in this Agreement, such number shall be calculated excluding the first and including the last day, unless the last day falls on a day that is not a Business Day, in which case the last day shall be the succeeding day which is a Business Day;

- 1.4.3 in the event that the day for payment of any amount due in terms of this Agreement should fall on a day which is not a Business Day, the relevant day for payment shall be the next Business Day in the same calendar month (if there is one) or the preceding Business Day (if there is not);
- 1.4.4 in the event that the day for performance of any obligation to be performed in terms of this Agreement should fall on a day which is not a Business Day, the relevant day for performance shall be the subsequent Business Day;
- 1.4.5 any reference in this Agreement to an enactment is to that enactment as at the Signature Date and as amended or re-enacted from time to time;
- 1.4.6 any reference in this Agreement to this Agreement or any other agreement or document shall be construed as a reference to this Agreement or, as the case may be, such other agreement or document as may have been, or may from time to time be, amended, restated, varied, novated, extended or supplemented (however fundamentally);
- 1.4.7 a reference to a Party includes that Party's successors-in-title and permitted assigns.
- 1.5 Unless inconsistent with the context, an expression which denotes:
  - 1.5.1 any one gender includes the other genders;
  - 1.5.2 a natural person includes a juristic person and *vice versa*; and
  - 1.5.3 the singular includes the plural and *vice versa*.
- 1.6 Where any term is defined within the context of any particular clause in this Agreement, the term so defined, unless it is clear from the clause in question that the term so defined has limited application to the relevant clause, shall bear the same meaning as ascribed to it for all purposes in terms of this Agreement, notwithstanding that that term has not been defined in this interpretation clause.
- 1.7 The rule of construction that, in the event of ambiguity, the contract shall be interpreted against the Party responsible for the drafting thereof, shall not apply in the interpretation of this Agreement.
- 1.8 The expiration or termination of this Agreement shall not affect such of the provisions of this Agreement as expressly provide that they will operate after any such expiration or termination or which of necessity must continue to have effect after such expiration or termination, notwithstanding that the clauses themselves do not expressly provide for this.



- 1.9 This Agreement shall be binding on and enforceable by the estates, heirs, executors, administrators, trustees, permitted assigns or liquidators of the Parties as fully and effectually as if they had signed this Agreement in the first instance and reference to any Party shall be deemed to include such Party's estate, heirs, executors, administrators, trustees, permitted assigns or liquidators, as the case may be.
- 1.10 The use of any expression in this Agreement covering a process available under Tanzanian law such as winding-up shall (without limitation), if any of the Parties to this Agreement is subject to the law of any other jurisdiction, be construed as including any equivalent or analogous proceedings under the law of such other jurisdiction.
- 1.11 Where figures are referred to in numerals and in words, if there is any conflict between the two, the words shall prevail.
- 1.12 It is intended by the Parties that this document shall take effect as an agreement notwithstanding the fact that a Party may only execute this document under hand.
- 1.13 An Event of Default is "continuing" if it has not been waived.

## 2. INTRODUCTION

- 2.1 The Pledgee, the Pledgor and various other parties have entered into, or are about to enter into the Facility Agreement, in terms of which the Lenders (as defined therein) have agreed to make a credit facility available to the Pledgor and the other Borrowers (as defined therein), in accordance with the terms of the Facility Agreement.
- 2.2 As security for the due performance of the Secured Obligations, the Pledgor has agreed to pledge the Secured Assets to the Pledgee on the terms and subject to the conditions set out in this Agreement.
- 2.3 In order to perfect the pledge over Inventory created in terms of this Agreement, the Pledgee requires that the Pledgor delivers, and places a Custodian in possession of the Pledged Inventory for the purpose of (as applicable):
- 2.3.1 storing the relevant Pledged Inventory on behalf of the Pledgee; and/or
  - 2.3.2 controlling the relevant Pledged Inventory In Transit on behalf of the Pledgee.

## 2.4 In order to effect the pledge:

### 2.4.1 the Pledgor shall:

- 2.4.1.1 deliver all Inventory required to be pledged in accordance with the provisions of the Facility Agreement to a Custodian;
- 2.4.1.2 procure that each Custodian demarcates specific areas at each relevant Approved Tanzania Location and ensures that such areas, being the designated areas are utilised for purposes of storing the Pledged Inventory, and that the Pledged Inventory held therein, remain under the control of the Pledgee's agent, being the relevant Custodian;
- 2.4.1.3 ensure that the Pledged Inventory is stored so as to enable the Parties and the relevant Custodian to easily and immediately identify:
  - 2.4.1.3.1 which Inventory stored at such Approved Tanzania Location constitute Pledged Inventory;
  - 2.4.1.3.2 the exact location of the Pledged Inventory within the Approved Tanzania Location; and
  - 2.4.1.3.3 which Inventory being transported by the Custodian constitutes Pledged Inventory;
- 2.4.1.4 ensure that the Pledged Inventory is held in the relevant Approved Tanzania Location by a Custodian (and where applicable within the designated areas), until such time as it is released on the instructions of the Pledgee in accordance with the provisions of the Facility Agreement; and
- 2.4.1.5 ensure that the relevant Custodian is appointed as agent and/or Custodian for and on behalf of the Pledgee to hold in possession and control the Pledged Inventory to the order of the Pledgee in accordance with the terms of a Custodian Agreement; and

### 2.4.2 the Parties intend to enter into this Agreement.

## 3. COVENANT TO PAY

In consideration of the Lenders from time to time granting or continuing to make available to the Pledgor the Facility, the Pledgor hereby irrevocably and unconditionally agrees to pay on demand to the Secured Parties, and discharge, the Secured Obligations when they become due.

## 4. PLEDGE AND CHARGE

### 4.1 With effect from the Signature Date, the Pledgor hereby:

- 4.1.1 pledges the Secured Assets that it owns to the Pledgee as a continuing general covering collateral security for the due, proper and timeous payment

and performance in full of all the Secured Obligations on the terms and conditions set out in this Agreement, which pledge the Pledgee accepts; and

- 4.1.2 assigns all of the Rights and Interests, as a continuing general covering collateral to the Pledgee, as security for the due, proper and timeous payment and performance in full of the Secured Obligations on the terms and conditions set out in this Agreement

(jointly, the **Security Pledge and Charge**).

- 4.2 The Pledgor hereby undertakes to give all notices of the Security Pledge and Charge to third parties in respect of the Secured Assets that it is required to give and obtain such third parties' acknowledgement of the assignment, and will deliver, to the Pledgee or to a Custodian on behalf of the Pledgee, the relevant Secured Assets and any authorisations, powers of attorney and other documents, as may be required to perfect the Security Pledge and Charge detailed in this Agreement.
- 4.3 The Security Pledge and Charge contained in this Agreement shall apply to all the Pledged Inventory and/or Pledged Inventory in Transit (as applicable) which may from time to time be held by a Custodian, and to all the Pledged Documents.

## **5. WARRANTIES, REPRESENTATIONS AND UNDERTAKINGS BY THE PLEDGORS**

- 5.1 The Pledgor, on the Signature Date and on each day that this Agreement is in force thereafter, warrants and represents:
  - 5.1.1 that it is and will remain the sole and beneficial owner of the Secured Assets to the exclusion of all others and no person, other than as contemplated in the Finance Documents, has an option or right of refusal over the Secured Assets;
  - 5.1.2 that ownership in the Secured Assets has been transferred to it in accordance and in compliance with all applicable laws and/or regulations;
  - 5.1.3 that the Secured Assets pledged to the Pledgee under this Agreement have not been pledged, ceded (either outright or as security) discounted, factored, mortgaged under notarial bond or otherwise, or otherwise disposed of or hypothecated, nor does any other person have any claim to the Secured Assets other than as permitted in the Finance Documents and/or the Custodian Agreement;
  - 5.1.4 the security created pursuant to this Agreement will have first ranking priority in respect of the Secured Assets, and the Secured Assets are not subject to any prior ranking or *pari passu* ranking security;

5.1.5 the Security Pledge and Charge is not subject to avoidance in the event of any winding-up, dissolution or administration involving the Pledgor; and

5.1.6 the Secured Assets are capable of being ceded without any restriction.

5.2 Insofar as it may be necessary to give effect to this Agreement, the Pledgor waives any and all rights in respect of the Secured Assets which it may have in conflict with the rights of the Pledgee under this Agreement; and undertakes that it shall not pledge, cede, assign or transfer or in any other manner encumber or deal with the Secured Assets except as permitted in the Finance Documents.

5.3 The Pledgor undertakes to pay all carriage, freight, warehouse charges, Custodian charges, dock transit charges, rent and all other costs of and incidental to the transportation and storage of the Pledged Inventory and Pledged Inventory In Transit, which are due and payable.

5.4 It is recorded that the Pledgee has entered into this Agreement on the strength of and relying on the warranties, representations, agreements and undertakings in this clause 5, each of which shall be deemed to be separate warranties, representations, agreements and undertakings given without prejudice to any other warranty, representation, agreement or undertaking and deemed to be material representations inducing the Pledgee to enter into this Agreement.

## **6. DELIVERY OF DOCUMENTS EVIDENCING THE PLEDGE**

6.1 The Pledgor will promptly, but subject to the provisions of the Facility Agreement, deliver to the Pledgee (or any agent, nominee or representative of the Pledgee) any Custody Certificate, holding certificate or any other title or other documents relating to the Secured Assets which the Pledgor may at any time after the Signature Date be called to deliver by the Pledgee, which documents will be delivered to the Pledgee (or any agent, nominee or representative of the Pledgee) within 24 hours of such request.

6.2 The Pledgor shall ensure that this Agreement is registered with the Registrar of Documents and that payment of stamp duty is effected within 30 calendar days of execution of this Agreement by the Parties (if this Agreement is executed in Tanzania), or within 30 calendar days of the first arrival of this Agreement in Tanzania (if this Agreement is executed outside Tanzania).

6.3 The Pledgor will generally do everything that may be required by the Pledgee, for the purposes of and to give effect to this Agreement, failing which the Pledgee may, if possible, attend thereto and recover from the Pledgor any expenses incurred in doing so, in accordance with the relevant provisions of the Facility Agreement.

## 7. STORAGE UNDERTAKINGS

7.1 The Pledgor shall procure that any storage of Pledged Inventory is undertaken in accordance with the requirements of this Agreement and:

7.1.1 in compliance with all applicable laws;

7.1.2 safely and securely in accordance with usual market practices and the standard of care that would be expected from a storer carrying out the same or substantially similar business; and

7.1.3 in accordance with the relevant Custodian Agreement and Custody Certificate.

7.2 The Pledgor shall:

7.2.1 ensure that all Pledged Inventory is stored at an Approved Tanzania Location and subject to the terms of a Custodian Agreement and a Custody Certificate;

7.2.2 at all times co-operate fully with the relevant Custodian and provide (and procure the provision of) all assistance reasonably requested by that Custodian to allow it to perform its obligations under the relevant Custodian Agreement, each Custody Certificate and every other Finance Document, including such assistance as is needed to enable the relevant Custodian to agree to, and issue, any Custody Certificate relating to the Pledged Inventory or any other documentation that the Pledgee may require as soon as such Pledged Inventory is accepted for storage in an Approved Tanzania Location;

7.2.3 ensure that all Pledged Inventory (and the Pledgee's interest in all Pledged Inventory) is clearly identified at all times during their period of storage in all storage and other relevant records and in any other relevant documentation;

7.2.4 ensure that all Pledged Inventory is stored in an Approved Tanzania Location separately from any other inventory (including any commodities which are not Pledged Inventory) such that it is clearly identifiable as being Pledged Inventory subject to this Agreement, the Custodian Agreement and each Custody Certificate and clearly marked as "**Pledged to Coöperatieve Rabobank U.A.**";

7.2.5 ensure that, at all times during storage of any Pledged Inventory, the Pledgee (or any agent, nominee or representative of the Pledgee) has the legal right to unrestricted access to the relevant Pledged Inventory being stored in each Approved Tanzania

Location, subject only to the restrictions agreed in the Facility Agreement;

7.2.5.1 for all purposes connected with the Finance Documents;

7.2.5.2 as necessary to protect the relevant Pledged Inventory or the Pledgee's interest in them; and

7.2.5.3 to, upon the occurrence of an Enforcement Event, remove the relevant Pledged Inventory from the relevant Approved Tanzania Location; and

7.2.6 not attempt to remove any Pledged Inventory from any Approved Tanzanian Location, or request any other party to do so, other than in accordance with the terms of the Finance Documents.

## **8. CARRIAGE UNDERTAKINGS**

8.1 The Pledgor shall not permit any transportation of the Pledged Inventory except to the extent permitted in the Finance Documents and the Pledgor shall procure that the transportation of the Pledged Inventory is undertaken:

8.1.1 in compliance with all applicable laws;

8.1.2 safely and securely in accordance with usual market practices and the standard of care that would be expected from a Custodian carrying out the same or substantially similar business; and

8.1.3 in accordance with the Logistics Services Agreement or otherwise in accordance with the Finance Documents.

8.2 The Pledgor shall:

8.2.1 provide to the Pledgee any other information in respect of the transportation of the Pledged Inventory that the Pledgee may reasonably request;

8.2.2 ensure that all Pledged Inventory (and the Pledgee's interest in all Pledged Inventory) are clearly identified at all times during their period of transportation in all transportation and other relevant records and in any other relevant documentation;

8.2.3 ensure that all Pledged Inventory are transported separately from any other inventory (including any commodities which are not Pledged Inventory) such that they are clearly identifiable as being Pledged Inventory subject to this Security Pledge and Charge and the Logistics Services Agreement, if applicable;

- 8.2.4 at all times co-operate fully with any applicable Custodian and provide (and procure the provision of) all assistance reasonably requested by that Custodian to allow it to perform its obligations under the Custodian Agreement and any Finance Document; and
- 8.2.5 ensure all rights against the Custodian or other third parties are properly reserved and exercised for its benefit and the benefit of the Pledgee.

## 9. REALISATION

- 9.1 The Pledgor hereby irrevocably and unconditionally authorises and empowers the Pledgee (or the Custodian as its nominees), without any further authority or consent of any nature whatsoever required from the Pledgor, and in the name of the Pledgee or in the name of the Pledgor (as applicable) upon the occurrence of an Enforcement Event, to:
  - 9.1.1 exercise all or any of the rights, powers and privileges and enforce all or any obligations attaching to the Secured Assets in such manner and on such terms as the Pledgee in its sole discretion deems fit; and/or
  - 9.1.2 receive payment for, delivery of and/ or performance in respect of, the Secured Assets in its own name; and/ or
  - 9.1.3 at the Pledgee 's election:
    - 9.1.3.1 using reasonable commercial efforts to get the best price:
      - 9.1.3.1.1 to sell or otherwise realise the Secured Assets or any one of them by public auction provided that the Pledgee shall provide the Pledgor with not less than five Business Days prior written notice of such public auction; or
      - 9.1.3.1.2 to sell or otherwise realise the Secured Assets by private treaty, on reasonable notice to the Pledgor of not less than five Business Days; or
    - 9.1.3.2 to take over the Secured Assets (or any of them) at a purchase price equal to the fair market value thereof which, in the absence of agreement within five Business Days after delivery by the Pledgee to the Pledgor of a written notice stating that the Pledgee intends to exercise its rights pursuant to this clause 9.1.3, shall be determined by an independent chartered accountant appointed by the Pledgee, (which independent chartered accountant shall act as an expert and not as an

arbitrator, shall be instructed to make his determination within three Business Days of being requested to do so and thereafter the Parties shall be bound thereby) and set off the purchase price payable by the Pledgee for the Secured Assets against the Pledgor's indebtedness to the Pledgee in respect of the Secured Obligations on the basis that any excess of the purchase price so determined or any balance owing to the Pledgor, as the case may be, will be repaid to the Pledgor and any shortfall will remain as a debt due by the Pledgor to the Pledgee. Nothing in this Agreement shall prohibit the taking over of the Secured Assets by the Pledgee or its nominees pending a determination of the purchase price payable for the Secured Assets; and/or

- 9.1.4 institute any legal proceedings which the Pledgee may deem necessary in connection with any sale or other realisation or transfer of any of the Secured Assets by the Pledgee or its nominee; and/or
  - 9.1.5 convey valid title in the Secured Assets to any purchaser thereof (including the Pledgee) and/or take all such further or other steps as the Pledgee may consider necessary to deal with the Secured Assets; and/or
  - 9.1.6 take all such further or other steps as the Pledgee may consider necessary to deal with the Secured Assets in order to give effect to this Security Pledge and Charge.
- 9.2 Notwithstanding anything to the contrary contained in this Agreement, the Pledgee shall not be obliged to take any particular steps to collect or otherwise enforce its rights in respect of the Secured Assets.
- 9.3 The Parties acknowledge and agree that:
- 9.3.1 the Secured Obligations are obligations of a commercial nature;
  - 9.3.2 the Secured Assets are assets which underlie a transaction of a commercial nature; and
  - 9.3.3 the application of the provisions of this clause 9 will confer upon the Pledgee certain procedural benefits which, in light of the commercial nature of the transaction secured by this Agreement, are fair, reasonable and necessary to ensure that the Pledgee does not suffer unfair commercial prejudice.
- 9.4 The provisions of this clause 9 are without prejudice to any other rights and remedies which the Pledgee may have at law or in terms of this Agreement and



the Finance Documents and shall be severable and divisible from the other terms and conditions of this Agreement if found to be invalid or unenforceable.

#### 10. EXERCISE OF RIGHTS

The rights of the Pledgee under this Agreement (including, upon the occurrence of an Enforcement Event, its enforcement rights):

10.1 may be exercised as often as necessary;

10.1.1 may be exercised in respect of all or any of the Secured Obligations; and

10.1.2 are cumulative and not exclusive of its rights under general law; and

10.2 may be waived only in writing and specifically.

#### 11. APPROPRIATION OF PROCEEDS

The Pledgee shall apply the proceeds received or recovered by it pursuant to this Agreement (subject to the claims of any person having prior rights thereto by law) towards the reduction or discharge, as the case may be, of the Secured Obligations as it deems fit in its sole discretion.

#### 12. AUTHORITY

12.1 The Pledgor hereby authorises and appoints any director or its nominee of the Pledgee or the Custodian irrevocably and *in rem suam* as the Pledgor's attorney and agent in the Pledgor's name, place and stead to do all such things and to sign and execute such documents as may be necessary:

12.1.1 in order to render the Secured Assets negotiable including, without limitation, the signature of transfer declarations;

12.1.2 to facilitate the transfer of the payment of the purchase price of the Secured Assets to the Collection Account;

12.1.3 to enable the Pledgee to receive payment of the purchase price of the Secured Assets; and

12.1.4 to enable the Pledgee to exercise any of its rights granted to it in this Agreement.

12.2 The power conferred by Clause 12.1 shall be a general power of attorney. The appointment referred to in Clause 12.1 shall have effect immediately but the powers, authorities and discretions conferred thereunder shall be exercisable upon the occurrence of an Enforcement Event.

12.3 The Pledgee ratifies and confirms, and agrees to ratify and confirm, anything that any of its attorneys may do in the proper and lawful exercise, or purported exercise, of all or any of the rights, powers, authorities and discretions referred to in Clause 12.1.

### **13. DURATION**

This Agreement is a continuing covering security and comes into force on the Signature Date and terminates on the Discharge Date. In particular, this Agreement shall continue to be of full force and effect and binding on the Pledgor notwithstanding:

- 13.1 any reduction in the obligations or debts owing by the Pledgor (or any other Obligor) under this Agreement or any other Finance Document;
- 13.2 any cancellation or termination of or any variation or amendment to any agreement or other undertaking for the time being in existence between the Pledgor and the Pledgee and/or any other person;
- 13.3 any fluctuation in or partial extinction or satisfaction of any of the Secured Obligations;
- 13.4 any indulgence which may be shown or given by the Pledgee to the Pledgor and/or any other person;
- 13.5 the receipt by the Pledgee of any benefit in any liquidation, judicial management, receivership, scheme of arrangement, compromise or composition of the Pledgor and/or any other person; or
- 13.6 the whole or partial release or abandonment of, or failure to acquire or perfect, any other security (including a release of any Security, surety or other guarantor or of any mortgage, pledge, cession, lien or hypothec) by the Pledgee.

### **14. ADDITIONAL SECURITY**

This Agreement is in addition to and not in substitution for any other security held or hereafter to be held by the Pledgee or any other person on its behalf from any party in connection with the Secured Obligations, or otherwise and the Pledgee shall, without prejudice to its rights under this Agreement, be entitled to release any such additional security held by it.

### **15. PLEDGOR BOUND NOTWITHSTANDING CERTAIN CIRCUMSTANCES**

- 15.1 The Pledgor agrees that as at the Signature Date it will be bound in terms of this Agreement to the full extent hereof, despite the fact that:

- 15.1.1 any additional security from the Pledgor for the Secured Obligations may not be obtained or protected or may be released or may cease to be held for any other reason;
  - 15.1.2 any document required to be delivered in terms of this Agreement has not been delivered;
  - 15.1.3 the Pledgee and the Pledgor may agree a variation or novation of any of the Secured Obligations;
  - 15.1.4 the Pledgee may grant any indulgence to the Pledgor or any surety or may not exercise any one or more of its rights hereunder or under the Secured Obligations, either timeously or at all;
  - 15.1.5 any insolvency, sequestration, administration, judicial management, receivership, re-organisation, arrangement, readjustment of debt, dissolution, liquidation or similar proceedings by or against the Pledgee, or any other person has been instituted; and
  - 15.1.6 any other fact or circumstance may arise (including any act or omission by the Pledgee) on which the Pledgor or any surety might otherwise be able to rely as a defense based on prejudice, waiver or estoppel.
- 15.2 If the Pledgor suffers any loss arising from any of the facts, circumstances, acts or omissions referred to above, the Pledgor will not have a claim against the Pledgee in respect thereof.

## **16. RELEASE OF THE SECURED ASSETS TO THE PLEDGORS**

- 16.1 If and whenever the Pledgee from time to time releases any of the Secured Assets to, or to the order of, the Pledgor other than pursuant to the terms of this Agreement or any other Finance Document, it is acknowledged and agreed by the Pledgor that, whether or not a trust receipt in a form acceptable to the Pledgee is signed and delivered to the Pledgee on the occasion of such release, the Pledgor holds the relevant Secured Assets to which they relate and their proceeds of sale on trust for the Pledgee in accordance with the provisions of this clause 16 save as otherwise agreed by the Pledgee in writing.
- 16.2 The Pledgor acknowledges, and undertakes with the Pledgee that any Secured Assets so released by the Pledgee to the Pledgor are released solely for the purpose of allowing the Pledgor to sell the Pledged Inventory or to transport the Pledged Inventory in accordance with the terms of the Finance Documents and/or the Logistics Services Agreement and that, notwithstanding any such release, the relevant Secured Assets are held to the order of the Pledgee but

on terms that the Pledgor bears the entire risk and expense in relation to the same. Pending sale of the relevant Secured Assets, the Pledgor undertakes to procure, at all times, that any and all Pledged Inventory stored in Approved Locations or transported by any Custodian will be clearly segregated and identifiable as Pledged Inventory owned by the Pledgor and secured in favour of the Pledgee and to hand to the Pledgee (or the Custodian or other nominee or representative of the Pledgee) the originals (or, if not available, copies) of all Pledged Documents relating to the Secured Assets forthwith on receipt.

16.3 The Pledgor shall procure, at all times, that the Pledgee, or any agent or representative of the Pledgee shall be given all such access as is required to inspect the Pledged Inventory stored in an Approved Tanzania Location or elsewhere, in accordance with the terms of the Finance Documents.

16.4 The Pledgor further undertakes with the Pledgee as follows:

16.4.1 to store the Pledged Inventory only in an Approved Tanzania Location in accordance with the Custodian Agreement;

16.4.2 to transport the Pledged Inventory in the United Republic of Tanzania in accordance with the Logistics Services Agreement;

16.4.3 to do, and to notify the relevant Custodian to do, all such acts and things as may be necessary or expedient to maintain the Custodian Agreement and the Logistics Services Agreement in full force and effect at all times as long as this Agreement remains in effect.

16.5 In case of sale of the Pledged Inventory as per clause 16.2 above, the following provisions shall apply (as appropriate):

16.5.1 as between the Pledgor and any purchaser of the Pledged Inventory goods, the Pledgor shall sell as principal and not as agent for the Pledgee;

16.5.2 the Pledgor shall ensure that nothing in any sale by the Pledgor shall render the Pledgee liable to any purchaser of the pledged goods, whether under the law of contract, tort, restitution, trust or bailment, and the Pledgor shall save and keep harmless the Pledgee against all or any liability, however arising;

16.5.3 upon a sale by the Pledgor made in accordance with the terms of the Facility Agreement and this Pledge (as applicable), the relevant Pledged Inventory shall be released from the pledge once any payments received pursuant to the sale of the relevant pledged goods are credited to the applicable Collection Account (as such term is defined in the Facility Agreement) and the applicable Custodian (as defined in the Facility Agreement) has released the relevant pledged

goods from the relevant Approved Tanzanian Locations (as defined in the Facility Agreement) acting on the instructions of the Pledgee.

**17. INDEMNITY**

The Pledgor hereby indemnifies the Pledgee against all losses, actions, claims, expenses, demands and liabilities of whatever nature now or hereafter incurred by or made against the Pledgee for anything done or omitted in the exercise or purported exercise of the powers contained in this Agreement or occasioned by any breach by the Pledgor of any of the Pledgor's obligations hereunder or arising under or in connection with any of the Secured Assets in accordance with the Facility Agreement and undertakes to pay to the Pledgee the amount of all pre-agreed costs and expenses (including legal fees) incurred by it in connection with the enforcement of, or the preservation of any rights under, this Agreement and the security created under this Agreement and any proceedings instituted by or against the Pledgee as a consequence of taking or holding the Security Pledge and Charge or enforcing its rights in relation thereto in accordance with the Facility Agreement.

**18. EXEMPTION FROM LIABILITY**

The Pledgee and any of its nominees, respective officers, trustees, agents, beneficiaries, employees and advisers shall not be liable for any loss or damage, whether direct, indirect, consequential or otherwise, suffered by the Pledgor arising from any cause in connection with this Agreement or any other Finance Document, whether resulting from breach of contract (whether total, fundamental or otherwise), delict, or any other cause (save for gross negligence or willful misconduct) and whether this Agreement has been terminated or not.

**19. CERTIFICATE OF INDEBTEDNESS**

Any certification or determination by the Pledgee of a rate or amount under this Deed is, in the absence of manifest error, conclusive evidence of the matters to which it relates.

**20. SAFEKEEPING**

The Pledgee shall have no responsibility to (but shall be entitled to do so should the Pledgor fail to do so) preserve, protect or enforce any of the Secured Assets or to accept or collect any right, payment or other benefit relating to any of the Secured Assets and is not obliged to provide any security to the Pledgor in this regard.

**21. COSTS**

The costs of and incidental to the negotiation, printing, preparation, execution, registration and perfection of this Agreement shall be borne by the Pledgor in accordance with clause [19.1] (*Transaction Expenses*) of the Facility Agreement.

## **22. GENERAL**

### **22.1 Sole agreement**

This Agreement, read together with the Finance Documents, constitutes the sole record of the agreement between the Parties in regard to the subject matter thereof.

### **22.2 No implied terms**

No Party shall be bound by any express or implied term, representation, warranty, promise or the like, not recorded in this Agreement.

### **22.3 No variation**

No addition to, variation or consensual cancellation of this Agreement and no extension of time, waiver or relaxation or suspension of any of the provisions or terms of this Agreement shall be of any force or effect unless is to the extent permitted by or in accordance with the Facility Agreement.

### **22.4 Extensions and waivers**

No latitude, extension of time or other indulgence which may be given or allowed by any Party to the other Party in respect of the performance of any obligation hereunder or enforcement of any right arising from this Agreement and no single or partial exercise of any right by a Party shall under any circumstances be construed to be an implied consent by such Party or operate as a waiver or a novation of, or otherwise affect any of that Party's rights in terms of or arising from this Agreement or estop such Party from enforcing, at any time and without notice, strict and punctual compliance with each and every provision or term of this Agreement.

### **22.5 Further assurances**

The Parties undertake at all times to do all such things, to perform all such acts and to take all such steps and to procure the doing of all such things, the performance of all such actions and the taking of all such steps as may be open to them and necessary for or incidental to the putting into effect or maintenance of the terms, conditions and import of this Agreement.

### **22.6 Waiver of defences**

The provisions of this Agreement will not be affected by an act, omission, matter or thing which, but for this clause 22.6 would reduce, release or prejudice the rights of the Pledgee under this Agreement including:

22.6.1 any time, waiver or consent granted to, or composition with any person;

22.6.2 any incapacity or lack of power, authority or legal personality of or dissolution or change in the members or status of any person; or

22.6.3 any unenforceability, illegality or invalidity of any obligation of any person under this Agreement or any other document.

**22.7 Severability**

Each provision of this Agreement is severable from all others, notwithstanding the manner in which they may be linked together or grouped grammatically, and if in terms of any judgment or order, any provision, phrase, sentence, paragraph or clause is found to be defective or unenforceable for any reason, the remaining provisions, phrases, sentences, paragraphs and clauses shall nevertheless continue to be of full force and effect. In particular, and without limiting the generality of the foregoing, the Parties acknowledge their intention to continue to be bound by this Agreement notwithstanding that any provision may be found to be unenforceable or void or voidable, in which event the provision concerned shall be severed from the other provisions, each of which shall continue to be of full force and effect.

**23. NOTICES**

Any communication to be made under or in connection with the Finance Documents shall be made in accordance with Clause [35] (*Notices*) of the Facility Agreement, which is incorporated in this Deed by reference.

**24. GOVERNING LAW**

This Agreement and any non-contractual obligations in connection with this Agreement is governed by Tanzanian law.

**25. ENFORCEMENT**

25.1 The Parties hereby irrevocably and unconditionally consent to the non-exclusive jurisdiction of the High Court of Tanzania – Commercial Division or any successor to that division) in regard to all matters arising from this Agreement (including a dispute relating to the existence, validity or termination of this Agreement or any non-contractual obligation arising out of or in connection with this Agreement) (a **Dispute**).

25.2 The Parties agree that the High Court of Tanzania – Commercial Division is the most appropriate and convenient court to settle Disputes and accordingly no Party will argue to the contrary.

**26. INDEPENDENT ADVICE**

26.1 The Pledgor acknowledges and agrees that it has not relied in any way upon any information and/or advice given by the Pledgee in the preparation, negotiation and/or implementation of this Agreement and has taken all

reasonable actions to satisfy itself as to the consequences of entering into this Agreement.

26.2 The Pledgor acknowledges that:

26.2.1 it has been free to secure independent legal and other advice as to the nature and effect of all the provisions of this Agreement and that it has either taken such independent legal and other advice or dispensed with the necessity of doing so; and

26.2.2 all of the provisions of this Agreement and the restrictions contained in this Agreement are fair and reasonable in all the circumstances and are part of the overall intention of the Parties in connection with this Agreement.

**27. CURRENCY**

27.1 All monies received or held by the Pledgee or by a receiver (as defined under section 405 of the Companies Act 2002) under this Agreement may from time to time after demand has been made by the Pledgee be converted into such other currency as the Pledgee considers necessary or desirable to cover the Secured Obligations in that other currency and such conversion shall be made in accordance with the Pledgee's usual practice of converting the existing currency into the other currency.

27.2 If and to the extent that the Pledgor fails to pay any amount due under this Agreement on demand the Pledgee may in its absolute discretion without notice to the Pledgor purchase at any time thereafter so much of any currency as the Pledgee considers necessary or desirable to cover the Secured Obligations in such currency and such purchase will be in accordance with the Pledgee's usual practice of purchasing such other currency with the existing currency and the Pledgor hereby is to indemnify the Pledgee against the full cost incurred by the Pledgee in respect of any such purchase.

27.3 No payment to the Pledgee (whether under any judgment or court order or otherwise) shall discharge the obligation or liability of the Pledgor in respect of which it was made unless and until the Pledgee shall have received payment in full in the currency in which such obligation or liability was incurred and to the extent that the amount of any such payment shall on actual conversion into such currency fall short of such obligation or liability actual or contingent expressed in that currency the Pledgee shall have a further separate cause of action against the Pledgor and shall be entitled to enforce this Agreement to recover the amount of the shortfall.

27.4 Save in the case where the monies and liabilities due owing or incurred by the Pledgor to the Pledgee are denominated in Tanzanian Shillings, if a judgment or order is rendered by a court of any particular jurisdiction for the payment of



any amounts owing to the Pledgee by the Pledgor under this Agreement or for the payment of damages in respect of any breach hereof, and any such judgment or order is expressed in a currency (the **Judgment Currency**) other than United States Dollars, the Pledgor shall indemnify and hold the Pledgee harmless against any deficiency arising or resulting from any variation in rates of exchange between the Judgment Currency and United States Dollars occurring between:

27.4.1 the rate of exchange applied in converting any amount expressed in United States Dollars into the Judgment Currency for the purposes of such judgment or order; and

27.4.2 the rate of exchange of the Judgment Currency for United States Dollars as at the date or dates of discharge of the said judgment or order.

27.5 In the event of the liquidation of the Pledgor at any time while any amount or any damages remains owing to the Pledgee under this Agreement or any judgment or order rendered in respect thereof remains outstanding, the Pledgor shall indemnify and hold the Pledgee harmless against any deficiency arising or resulting from any variation in rates of exchange between:

27.5.1 the date as of which the equivalent in any currency (other than United States Dollars) of the amount in United States Dollars due under this Agreement (other than this Clause) or under any judgment or order into which the relevant obligations under this Agreement shall have been merged, is calculated for the purposes of such liquidation; and

27.5.2 the final date or dates for the filing of proofs of a claim in such liquidation.

27.6 For the purposes of this clause, the final date or dates for filing of proofs in a liquidation of the Pledgor shall be the date fixed by the liquidator or otherwise applicable under the relevant provisions of the law of the applicable jurisdiction as being the latest practicable date as at which liabilities of the Pledgor may be ascertained for such liquidation prior to payment by the liquidator in respect thereof.

27.7 The above indemnities shall constitute separate and independent obligations of the Pledgor from its other obligations under this Agreement, shall give rise to separate independent causes of action, shall apply irrespective of any indulgence granted by the Pledgee from time to time and shall continue in full force and effect notwithstanding any judgment or order or filing of any proof or proofs in the liquidation of the Pledgor for a liquidated sum or sums in respect of amounts due under this Agreement. Any such deficiency as aforesaid shall be deemed to constitute a loss suffered by the Pledgee and no proof or evidence of any actual loss shall be required by the Pledgor or its liquidator.

## 28. COUNTERPARTS

This Agreement may be executed in any number of counterparts and by different Parties hereto in separate counterparts, each of which when so executed shall be deemed to be an original and all of which when taken together shall constitute one and the same Agreement.

*[SIGNATURE PAGES FOLLOW]*

IN WITNESS whereof the Parties hereunto have executed this Agreement in manner and on the dates hereinafter appearing.

THE PLEDGOR

SEALED with the Common Seal of  
CZARNIKOW GROUP LIMITED  
and DELIVERED in the presence of us



SEAL

this 15th day of December 2023.

Signature:



Name:

Robin Cave  
C.E.O. *Director*

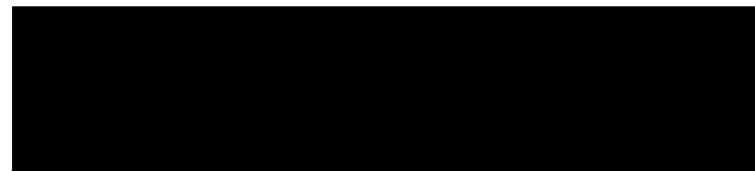
Address:

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

Designation:

Director

Signature:



Name:

Julian Randles  
C.F.O. *Director*

Address:

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

Designation:

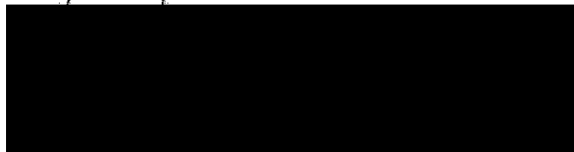
Director

**THE PLEDGEE**

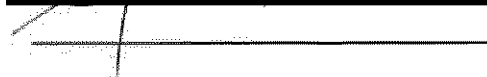
**SIGNED** at Utrecht by the duly **Authorized Signatories** of  
**COÖPERATIEVE RABOBANK U.A.**

this 15th day of December 2023.

Signature:



Name:



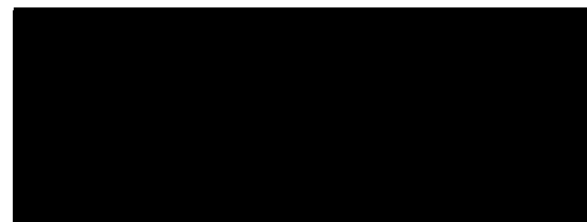
Address:

Croeselaan 18, 3521CB, Utrecht, The Netherlands

Designation:

Senior Officer Syndicated Loans Agency

Signature:



Name:

Croeselaan 18, 3521CB, Utrecht, The Netherlands

Address:

Designation:

Senior Officer Syndicated Loans Agency