



**Registration of a Charge**

Company Name: **CZARNIKOW GROUP LIMITED**

Company Number: **02650590**



Received for filing in Electronic Format on the: **03/05/2024**

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**Details of Charge**

Date of creation: **02/05/2024**

Charge code: **0265 0590 0121**

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

Brief description: **NONE**

**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: **WE 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 PART OF THE CHARGING INSTRUMENT SIGNED BY OR ON BEHALF OF THE CHARGOR, AND A CORRECT COPY OF THE SIGNATURE PAGE TO EACH OTHER PART OF SUCH CHARGING INSTRUMENT.**

Certified by: **DENTONS UK AND MIDDLE EAST LLP**



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

Company number: 2650590

Charge code: 0265 0590 0121

The Registrar of Companies for England and Wales hereby certifies that a charge dated 2nd May 2024 and created by CZARNIKOW GROUP LIMITED was delivered pursuant to Chapter A1 Part 25 of the Companies Act 2006 on 3rd May 2024 .

Given at Companies House, Cardiff on 8th May 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**

02/05/ 2024

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**COMMODITIES PLEDGE AGREEMENT**

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between

**CZARNIKOW GROUP LIMITED**  
as (Pledgor)

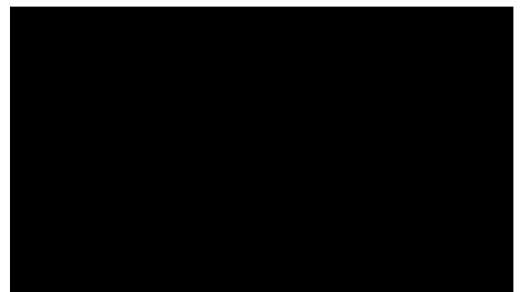
and

**CREDIT EUROPE BANK N.V.**  
as (Pledgee)

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Between:

**CZARNIKOW GROUP LIMITED**, a company duly incorporated under the laws of England, with company number 02650590, whose registered office is located at Paternoster House, 65 St. Paul's Churchyard, London, EC4M 8AB, United Kingdom, duly represented by Mr. Robin Cave in his capacity as Chief Executive Officer and Mr. Julian N.C. Randles in his capacity as Chief Financial Officer, hereinafter referred to as the "**Pledgor**" or the "**Borrower**"; and

and

**CREDIT EUROPE BANK N.V.** (Chamber of Commerce Registration No. 33256675), a *Naamloze Vennootschap* duly registered and incorporated in accordance with the laws of The Netherlands and whose registered office is located at Karspeldreef 6A, 1101 CJ, Amsterdam., duly represented by Mr. Caspar Jonk in his/her capacity as a duly authorized representative and Mr. Emin Gokdel, in his/her capacity as a duly authorized representative, hereinafter referred to as the "**Pledgee**" or the "**Lender**". ~

The Pledgor and the Pledgee hereinafter together referred to as "**Parties**" and individually as "**Party**".

**WHEREAS:**

- A) On 19 May 2020 the Borrower and the Lender entered into a Framework Facility Agreement (as amended on 20 September 2021, on or about 11 October 2022 and as further amended from time to time) (hereinafter referred to as the "**Facility Agreement**") under which terms the Lender has made available to the Borrower in an aggregate principal amount of US\$55.000.000,00 (fifty-five million US Dollars) on the terms and conditions set out therein.
- B) Pursuant to the provisions established in the Facility Agreement and as security for the punctual and effective fulfilment of any and all of the obligations assumed or to be assumed by the Borrower under the Facility Agreement, the Borrower has undertaken to, amongst other, provide the security set out in this Agreement (as defined below), in favor of the Lender.
- C) In this context, the Parties acknowledge that the pledge created hereunder will charge the Commodities and be enforceable during the time at which the Commodities are located in Mozambique.
- D) There are no restrictions or impediments, either by virtue of the Parties' articles of association or

any other constitutional documents of the Parties, by contract, statute or otherwise, to the execution of this Agreement.

**Therefore, the Parties agree to enter into this Agreement, which shall be governed by the recitals above, the following clauses and the applicable legislation:**

## **1. Definitions and Interpretation**

1.1. Capitalised terms used herein shall have the following meanings:

- 1.1.1. **“Agreement”** means this Commodities Pledge Agreement and all its annexures and appendices, as well as any amendments to the same agreed by the Parties from time to time;
- 1.1.2. **“Borrower”** means Czarnikow Group Limited, a company duly incorporated under the laws of England, with company number 02650590, whose registered office is located at Paternoster House, 65 St. Paul’s Churchyard, London, EC4M 8AB, United Kingdom;
- 1.1.3. **“Business Day”** means any day other than Saturday, Sunday or official public holiday, on which the banks are open for normal business, in Mozambique, England and Netherlands;
- 1.1.4. **“Collateral Management Agreement”** means the agreement entered into between the Parties and Africa Global Logistics Moçambique, S.A. (previously known as Bolloré Transport & Logistics Moçambique, S.A.) dated 23 February 2023, and **“Collateral Manager”** means the person appointed to act for the Pledgee as its collateral manager under the Collateral Management Agreement;
- 1.1.5. **“Commodities”** has the meaning given to that term in the Facility Agreement and includes sugar, fruit concentrates and purees, sweeteners, syrups, acidity regulators, dairy products, high intensity sweeteners, preservatives, anti-oxidants, preservatives, thickeners, packaging and such other commodities or products owned by the Pledgor from time to time (now or in the future), financed by the Lender under the Facility Agreement and located in Mozambique;
- 1.1.6. **“Commodities List”** means the list of Commodities stored in Mozambique, set out in **Annexure 1** to this Agreement (it being recorded and agreed that such list does not need

to be updated to maintain the Pledge over Commodities hereunder as perfected and first ranking security on the basis of the registration of this Pledge at the Registrar Center);

- 1.1.7. **"Documents of Title"** means any documents of title or possession relating to the Commodities, including but not limited to, the consignment notes, warehouse receipts, freight forwarder's certificates, bills of lading, Commodities List, all policies and certificates of insurance and/or any other transport or storage documents, of any nature whatsoever;
- 1.1.8. **"Encumbrance"** means and includes any:
- 1.1.8.1. mortgage, pledge, lien, assignment, cession conferring security, hypothecation, security interest, preferential right, trust arrangement or any other encumbrance securing any obligation of any person, in any jurisdiction;
  - 1.1.8.2. agreement, arrangement or transaction under or pursuant to which a security interest is created and/or security is granted over any asset, in any jurisdiction; or
  - 1.1.8.3. other type of preferential agreement, arrangement or transaction (including any title, transfer and retention arrangement), the effect of which is the creation of a security interest, in any jurisdiction; and **"Encumber"** and **"Encumbered"** shall have corresponding meanings;
- 1.1.9. **"Event of Default"** has the meaning provided for in the Facility Agreement;
- 1.1.10. **"Facility Agreement"** has the meaning provided for in the recital A of this Agreement;
- 1.1.11. **"Notary Public"** means a person appointed, admitted or licensed to act as notary public in the jurisdiction of the place of signature of this Agreement by each Party, provided that for the purposes of this Agreement, when a certain document is required to be certified by a notary public, such certification shall include all and any formalities that are required in order for such document and certification to be fully accepted and valid in the Mozambican jurisdiction, including without limitation, the validation of the notary public certification of the document by the Mozambican embassy or consulate of the place of issuance of such certification by the notary public;
- 1.1.12. **"Pledge"** means the pledge over the Commodities created hereunder as security created by the Pledgor in favor of the Pledgee to secure the Secured Obligation in connection with the Facility Agreement;

- 1.1.13. **“Pledgee”** means Credit Bank Europe N.V. (Chamber of Commerce Registration No. 33256675), a *Naamloze Vennootschap* duly registered and incorporated in accordance with the laws of The Netherlands and whose registered office is located at Karspeldreef 6A, 1101 CJ, Amsterdam;
- 1.1.14. **“Registrar Center”** means the *Central de Registo de Garantias Mobiliárias*, the entity created pursuant to Law 19/2018 of 28 December, and its regulation approved by Decree number 7/2020 of 10 March, in connection with the creation, registration and disclosure of security interests over movable assets;
- 1.1.15. **“Secured Obligations”** has the meaning set forth in clause 2 (*Object*) below;
- 1.1.16. **“Signature Date”** means the date of signature of this Agreement by the last Party signing;
- 1.1.17. **“Transporter”** means the entity or entities that are/will be responsible for transporting the Commodities, including, without limitation, from their point of origin to the Warehouses and from the Warehouses to the point of exit in Mozambique;
- 1.1.18. **“Warehouses”** means the storage facilities wherein the Commodities are to be stored in Mozambique being at:

Site Name & Address	GPS Co-ordinates
Avenida Base Ntchinga, Munhava, Complex 1, Beira, Mozambique	-19.8136565436995 34.84729379623918
Avenida Base Ntchinga, Munhava, Complex 4, Beira, Mozambique	-19.81491680558263 34.847266991789446
Praça dos CFM, Complex 5, Beira, Mozambique	-19.82496726911896, 34.83702734984163

or any other warehouse, storage facility or tolling yard approved by the Pledgee and listed in the Collateral Management Agreement from time to time.

- 1.1.19. **“Warehouse Owner”** means an entity that owns a Warehouse.

1.1. Unless the contrary results from the context, the singular words and expressions defined in this Agreement include their plural and *vice versa*.

1.2. If any provision in a definition contained in this Agreement is a substantive provision imposing

rights or obligations on any Party, notwithstanding that such provision appears only in such definition clause, effect shall be given to it as if it were a substantive provision in the body of this Agreement.

- 1.3. When any number of days is prescribed in this Agreement, same shall be reckoned exclusively of the first day and inclusively of the last day, unless the last day falls on a day which is not a Business Day, in which case the last day shall be the next succeeding day which is a Business Day.
- 1.4. Expressions defined in this Agreement shall bear the same meanings in the annexures and appendices to this Agreement to the extent that such annexures and appendices do not themselves contain their own definitions.
- 1.5. All sentences and clauses of this Agreement shall be severable and no provision shall be affected by the invalidity of any sentence or clause. In the event of the invalidity of any sentence or clause, this Agreement shall be interpreted and enforced as if the invalid provisions were not contained herein.
- 1.6. Any capitalised terms used in this Agreement but not defined herein will have the same meaning as given to such capitalised terms in the Facility Agreements.

## 2. Object

As security for the full and punctual compliance with and the performance and discharge of any and all the obligations undertaken and indebtedness incurred by the Borrower under the Facility Agreement, whether present or future, actual or contingent (and whether incurred solely or jointly and whether as principal or surety or in some other capacity), including, without limitation, the repayment of funds lent and advanced by the Lender to the Borrower, payment of interest and any other pecuniary obligations, as well as the payment of any other responsibilities, liabilities, indemnities, commissions or expenses owed by the Borrower under the Facility Agreement, the payment of any amount or compensation due resulting from the breach by the Borrower of any warranties, indemnities and/or representations provided by the Pledgor under the Facility Agreement and the payment of any costs and expenses, judicial or extra-judicial (including fees paid to the lawyers or solicitors), which the Pledgee may have to bear in order to obtain the full discharge of all the said obligations and/or the enforcement of any security provided under the Facility Agreement (hereinafter the "**Secured Obligations**"), the Pledgor creates, in favour of the Pledgee, a first ranking Pledge over the Commodities (present and future) that the Pledgor own at all times while such Commodities are located in Mozambique, up to the maximum amount of **USD 7.500.000,00 ( Seven million five hundred thousand US Dollars).**



### **3. Effect of the Pledge**

- 3.1. The Pledge shall be effective between the Parties and produce all its effects as, from the Signature Date and there is no need for the Parties to execute any additional document.
- 3.2. The Pledge shall be effective towards and against any third parties from the date that it is registered and available for inspection at the Registrar Center.
- 3.3. All of the Commodities owned by the Pledgor and located in Mozambique shall be considered as being pledged in favour of the Pledgee, irrespective of the Commodities being (a) in transit from their point of origin to the Warehouses (and in the possession of the Transporter) or (b) stored at the Warehouses (and in the possession of the Warehouse Owner or Collateral Manager), up and until the moment the Pledgee has given written instructions to the Warehouse Owner to release such particular consignment of Commodities for due purposes.
- 3.4. For purposes of proving that the Commodities are owned by the Pledgor and pledged hereunder, the Pledgee shall, prior to the advance of a loan under the Facility Agreement to be secured on and finance certain Commodities, or otherwise when requested by the Pledgee (but without limitation to the provisions or the generality of the Facility Agreement), deliver to the Pledgee or its agent(s), promptly upon receiving such Commodities, copies of the Documents of Title which relate to them (save that the Pledge shall remain effective irrespective of any such delivery of Documents of Title).
- 3.5. The Pledge of Commodities is to be construed as created at the date hereof (*contrato de formação progressiva*) even though its perfection as against third parties will be subject to the registration of this Pledge at the Registrar Center.

### **4. Possession of the pledged Commodities**

- 4.1. Notwithstanding anything contained in this Agreement or in any Document of Title, but subject always to clause 3.5 above, the Commodities shall remain in the possession of the Collateral Manager, who will keep the Commodities in the quality of fiduciary depository for and on behalf of the Pledgee and as mere keeper of a third party's assets, under the terms and for the purposes of the provisions of Law Decree nr. 29.833, of August 17<sup>th</sup>, 1939.
- 4.2. Without limitation to clause 4.1 above and in case for whatever reason the Commodities fall within the possession of the Pledgor, in compliance with the provisions of article 2 of the referred Law Decree nr. 29.833, of August 17<sup>th</sup>, 1939, the provisions of paragraph one and two of its article

one are hereby transcribed:

*"§ 1 – If the pledged object remains in the possession of its owner, the owner shall be considered in relation to the pledge right, as keeper on behalf of third parties; and the penalties of theft shall apply if the owner alienates, modifies, destroys or by any other means makes the pledged object disappear without the written consent of the creditor, as well as if the owner creates a new pledge and the new pledge agreement does not expressly indicate the existence of the previous pledge, which, in any case, shall rank first in case of execution."*

*"§ 2 – If the object belongs to a legal person, the provisions of the previous paragraph shall apply to those who manage the said legal person."*

- 4.3. Based on the established law as above, the Parties agree that the Commodities will be in the possession and controlled the Collateral Manager.
- 4.4. The Pledgor further undertakes to inform the Pledgee of all and any events that are reasonably likely to jeopardize or prejudice the ownership or possession of the Commodities, as well as to ensure that, in the event of any judicial action that may affect the Commodities, the courts will be informed of the existence of this Pledge in favour of the Pledgee.
- 4.5. Nothing in this clause 4 derogates from the continuing registration and validity of the Pledge as contemplated in clause 3.5 above.

## **5. Inspection and Surveillance**

The Pledgee, or such entity as the Pledgee may designate, has the right, at any time, to make inspections on the existence and conservation conditions of the Commodities. This clause 5 does not prejudice or impact the rights of the Pledgee under the Collateral Management Agreement or under the Facility Agreement.

## **6. Transportation and Storage of the Commodities**

- 6.1. The Parties expressly recognize and agree that the pledged Commodities shall be transported by relevant carriers or transporters from the point of origin to the Warehouses and from the Warehouses to the point of exit in Mozambique (or between any other destinations in Mozambique). Taking into account that the Commodities shall remain pledged in favour of the Pledgee throughout the transport to and from the Warehouses to the point of exit from Mozambique (and wherever else located in Mozambique, whether in transit, storage of otherwise), the Parties hereby expressly determine that transport procedures during any transit shall be in accordance with applicable law, with carriers acceptable to the Pledgee and subject to

any procedures, terms and/or conditions (including release conditions) as may be set out in the Facility Agreement and/or the Collateral Management Agreement from time to time, provided that any breach by the Pledgor or the Collateral Manager of the Collateral Management Agreement shall also be deemed as a breach of this Agreement and, as consequence, the Pledgee will, without limitation to clause 8 below, be entitled to demand the immediate fulfilment of all the Secured Obligations and the immediate enforcement of this Pledge.

- 6.2. Should transportation and/or storage of the Commodities be, at any time, arranged by a freight forwarder, the freight forwarder shall issue the freight forwarder's certificates of receipt ("FCR") in respect of the relevant consignment of Commodities and the Pledgor shall promptly upon receipt of FCR and when requested by the Pledgee (but without derogating from the provisions or generality of the Facility Agreement) deliver copies of such FCRs to the Pledgee.
- 6.3. The Pledgor hereby undertakes to ensure that each freight forwarder (if any) and each transporter:
- (a) has been made aware of and has duly acknowledged and accepted the Pledge and the respective terms and conditions, and in particular the right of the Pledgee to enforce its rights under the Pledge in the event that a Pledgor breaches its obligations under the Facility Agreement;
  - (b) will not oppose the enforcement of the Pledge under the terms set forth in clause 8 below;
  - (c) shall not deliver or release the Commodities to any third party, without the prior written instructions of the Pledgee;
  - (d) undertake to release the Commodities, whether in storage or in transit, to the Pledgee or to such third party as may be specified in the written instructions of the Pledgee, upon receipt of the Pledgee's written instructions; and
  - (e) will not alienate, encumber or otherwise dispose of the Commodities, without the prior written instructions of the Pledgee.
- 6.4. The Pledgor warrants and undertakes that each Warehouse Owner, the Collateral Manager, the freight forwarder (if any) and each transporter is reputable and has been vetted internally by the Pledgor as a counterparty.
- 6.5. The Pledgor undertakes to punctually pay any fees and/or costs due and owing to the Warehouse Owners, the Collateral Manager, the freight forwarder (if any) and the transporters. Without prejudice to its rights under this Agreement or at law, the Pledgee shall be entitled, but not obliged, to pay such fees and/or costs for and on behalf of the Pledgor. Where the Pledgee has elected, in its sole discretion, to make any such payment, the Pledgor shall on demand, reimburse the Pledgee for all fees and/or costs paid by the Pledgee in respect thereof and pending reimbursement such sums shall form part of the Secured Obligations. The Pledgee shall not in any event be responsible

to the Pledgor or any other person for any loss or damage resulting from any omission, delay or failure by the Pledgee to take such steps, nor shall the Pledgee be obliged to take any such steps.

6.6. The Pledgor undertakes to ensure that no Commodities whether in storage or transit are the subject of commixing or commingling.

## **7. Retention rights and other third parties' liens**

The Pledgor shall pay all fees charged by the Warehouse Owners, the Collateral Manager, any freight forwarders and/or any transporters timeously and shall ensure that there are no outstanding fees payable to them.

## **8. Enforcement of the Pledge**

8.1. The Pledgor acknowledges and accepts that the Pledgee may enforce the Pledge as soon as any of the following situations, events and/or circumstances occur:

- (a) If an Event of Default occurs (as such term is defined in the Facility Agreement) or in case of a breach of any obligation undertaken or warranty or representation provided by the Pledgor under this Agreement, the Facility Agreement or the Collateral Management Agreement;
- (b) If all or part of the Commodities are alienated or released from the Warehouses in breach of the terms of the Collateral Management Agreement;
- (c) If all or part of the Commodities are encumbered, pledged, seized, arrested or subject to any means of judicial apprehension, attachment or legal enforcement that may prevent the Pledgee from executing the Pledge or which may be prejudicial thereto;
- (d) In the event of debts to the Mozambican State or Mozambican Social Security which are not paid on time, and in general terms, in the event of any creditors' privileges, pledges, duties and/or obligations in respect of the Commodities that prevail over the Pledge, even if those privileges, pledges, duties and obligations on the Commodities have been created subsequently to the date of this Agreement; and/or
- (e) Clause 17 below applies.

8.2. The Parties expressly agree that if any of the situations contemplated in clause 8.1. above occur, the Pledgee will be entitled to, at its own discretion, choose any legal means – judicial and/or extrajudicial - to enforce the Pledge. The Pledge may be enforced on multiple occasions.

8.3. In particular, in the event of occurrence of any of the situations contemplated in clause 8.1. above, the Pledgee is hereby, irrevocably and unconditionally, expressly authorized to proceed with the extra-judicial sale of the pledged Commodities, for the purposes of reimbursement of the Secured

Obligations, to whomever it deems appropriate, for the price and other conditions it deems fit and without the need for any other formality.

8.4. The Parties agree that the Pledgee may sell or assign the Commodities, in whole or in part and on one or more occasions, in any manner allowed by Mozambican law, including without limitation:

- (i) *by disposing of the Commodities pledged under this Agreement, through a judicial sale or, under article 675 (1) of the Civil Code and pursuant to, and subject to the fulfilment of all obligations provided by, article 43 of the Movables Security Law, through one or more private agreements, which the Pledgor duly recognizes and accepts for the avoidance of any doubt, pursuant to the terms and conditions that the Pledgee considers in its absolute discretion to be appropriate; and/or*
- (ii) *by exercising any ownership rights (including disposal) held by the Pledgee in relation to the Pledged Commodities that were subject to a pledge, under article 675 (1) of the Civil Code pursuant to and subject to the fulfilment of all obligations provided by, article 42 of the Movables Security Law.*

8.5. In order to ensure the perfect and complete execution of the provisions set forth in this clause 8, and in clause 9 below, the Pledgor grants and delivers to the Pledgee an irrevocable power of attorney, substantially in the form set out in **Annexure 2** to this Agreement.

8.6. In order to ensure the perfect and complete execution of the provisions set out in this Agreement, each Pledgor grants to the Pledgee the necessary and sufficient powers to act on its behalf as if it were the Pledgor to:

- (a) proceed with the registration of the Pledge before the Registrar Center;
- (b) proceed with the sale, to whomever, for the price and the conditions that it deems appropriate acting reasonably in the circumstances, partially or in full, of the pledged Commodities;
- (c) enter into any agreements and to perform all and any actions and formalities necessary for the referred sale;
- (d) receive the proceeds of the sale or sales, issue an acknowledgement of receipt in relation to the receipt of the said proceeds and reimburse itself from such proceeds of the Secured Obligations.

## **9. Registration**

9.1. The Pledgor undertakes to register the Pledge incorporated per this Agreement before the Registrar Center created under the Law number 19/2018 from 28 December, and Decree number 7/2020 of 10 March.

9.2. The Pledgor undertakes to immediately take all steps necessary to enter into any documents necessary to ensure the registration of the Pledge.

9.3. Prior to the fifth anniversary of the date of the last registration of this Agreement at the Registrar Center (or such other expiration date as specified in the enabling regulations related to the Movables Security Law) of the Security created or intended to be created pursuant to this Agreement granted by it, the Pledgor shall take all reasonable steps required of it under applicable law to do and execute all necessary acts, instruments, documents and things within its power to assist and cooperate with the Lender to allow it to successfully complete the renewal of the registration of this Agreement at the Registrar Centre of such Security for a further five years (or such other maximum renewal period as may be specified in the enabling regulations related to the Movables Security Law) in order to maintain, perfect and protect such Security including the payment of any applicable registration or filing fees. All stamp taxes and other costs and expenses associated with the renewal as aforesaid shall be for the account of the Pledgor.

#### **10. Indivisibility of the Pledge**

10.1 This Pledge is indivisible, such that each and every item of the Commodities secures the full discharge of any and all Secured Obligations.

10.2 The partial discharge of the Secured Obligations shall not cause a partial extinction of this Pledge.

#### **11. Replacement or reinforcement of the Pledge**

Under the terms of Article 670, subparagraph c) of the Mozambican Civil Code and clause 12 number 1 subparagraph c) of the Law 19/2018 of 28 December, if the pledged Commodities lose their value or are destroyed or damaged, or by any means become insufficient to secure the Secured Obligations, the Pledgee will be entitled to demand the replacement or reinforcement of this Pledge or, alternatively, the immediate payment of all the Secured Obligations.

#### **12. Entry into force and term**

12.1 This Agreement becomes effective and binding on the Signature Date.

12.2 This Agreement is entered into without a determined term and shall remain in force until the full discharge of the Secured Obligations.

### 13. Obligations of the Pledgor

Within the scope of good faith and mutual collaboration which governs the execution of this Agreement and without prejudice to any other obligations of the Pledgor under the law or this Agreement, each Pledgor hereby undertakes, subject to the terms of the Facility Agreement and the Collateral Management Agreement, to:

- (a) **Disposal:** not sell, pledge, lend, Encumber or, by any other means, dispose or transfer the ownership or charge the Commodities or even promise, accept or propose any third party to obtain the Commodities, except with the prior written express consent of the Pledgee;
- (b) **Devaluation:** not practice or allow the practice of any action that may prejudice or depreciate the Commodities and/or the Pledge's value;
- (c) **Collaboration:** execute and deliver promptly and timeously to the Pledgee all documents and deeds and, in general, execute all actions reasonably necessary, useful or convenient for the correct fulfilment of all obligations of the Pledgor arising from this Agreement and/or for the judicial or extra judicial sale of the Commodities, in accordance with the terms and conditions stated herein, and/or which may be requested in writing by the Pledgee, in accordance with the precise terms and conditions of such request;
- (d) **Information in respect of the Commodities:** provide an immediate written notification to the Pledgee about the occurrence of any event or circumstance related to the Commodities which may prejudice or impede the perfection of this Agreement, and/or this Pledge, or any event which may decrease the value of this Pledge, that it should have knowledge of; and
- (e) **Information in respect of the Pledgor:** immediately advise the Pledgee of any action for declaration of insolvency, liquidation, and/or bankruptcy and/or winding up of the Pledgor and/or attachment of any assets of the Pledgor.

### 14. Representations and Warranties from the Pledgor

The Pledgor expressly declares and warrants that:

- 14.1. **Capacity:** it has full legal capacity and is duly authorized to execute and sign this Agreement and that the obligations assumed by it hereunder are valid and binding in accordance with their respective terms and conditions;

- 14.2. **Pledge:** there are no restrictions to the execution and perfection of this Agreement arising

out from its articles of association or statutes or from any contracts to which it is a party, and no restrictions to hinder or restrict the creation of this Pledge, under the terms and conditions stated herein;

14.3. **Commodities:** it owns the Commodities pledged or to be pledged in favour of the Pledgee under this Agreement exclusively and entirely and the Commodities are free of any Encumbrances, obligations, charges or any restrictions which may limit or may condition their transfer or encumbrance, except for this Pledge and any other obligation, charge or restriction created with the consent of the Pledgee;

14.4. **Debts:** it has no debts, *in mora*, to the Mozambican State, or Mozambican Social Security (or any similar entity), or any other public or private entity, or any of the employees of the Pledgor which may have a privilege over the Commodities, and it hereby undertakes to pay on time all applicable taxes and/or contributions and to show proof of the said payments to the Pledgee whenever the Pledgee so requests, and in failing to do so, the Pledgee may demand the immediate fulfilment and payment of all the Secured Obligations and the enforcement of this Pledge;

14.5. **Disposal and Encumbrance:** it has not sold, pledged, lent nor in any way transferred, given an option or Encumbered the Commodities, nor promised, accepted or intended to accept any of these, except for this Pledge or any other disposal permitted under and in terms of this Facility Agreement, or in circumstances where the Pledgor has pre-sold the Commodities with the consent of the Pledgee on the basis that control over the Commodities remains vested with the Pledgee to point of sale and the Pledgee has received payment in full from the Pledgor in respect of such Commodities (in accordance with the terms of the Facility Agreement or otherwise).

## 15. Insurance

15.1 The Pledgor undertakes to duly insure the Commodities pledged hereunder with an insurance company of recognized reputation and financial standing acceptable to the Pledgee from time to time, which insurance policy must, at least, cover an amount equal to the amount of the Secured Obligations secured hereunder or such other amount as may be determined by the Pledgee, from time to time, and covering the risks of destruction, loss, damage and theft of the Commodities and any other risks inherent to the Commodities.

15.2 The Pledgor shall procure that the Pledgee is named as first loss payee on the insurance policies or alternatively as an additional insured on the insurance policies, in which case the relevant Pledgor shall procure that that evidence of the Pledgee's control or insurable interests in the Commodities



is provided to the insurance companies, and the Pledgor shall procure that payment for any loss of and/or damage suffered on account of the Commodities is made directly to the Pledgee only.

- 15.3 Without prejudice of the above, the Pledgor undertakes to perform all such acts and things and execute all such documentation as may be required to give effect to the provisions contained in this clause 15 including, but not limited to, submitting the relevant claim(s) to the insurance company for any loss and/or damage suffered on account of the Commodities and recovering the amounts due by the insurance company.
- 15.4 The Pledgor undertakes to punctually pay or ensure that its insurance broker or agent pays the premiums of the said insurance policies and, upon the Pledgee's request, deliver or ensure that its insurance broker or agent produces and delivers to the Pledgee the insurance policies and the payment receipts.
- 15.5 If the Pledgor does not comply with any of the obligations set forth in the previous numbers of this clause 15, the Pledgee may, at the expense of the Pledgor, contract the relevant insurance policies and/or pay the respective premiums and treat such amounts as part of the Secured Obligations. The Pledgor hereby indemnifies and holds the Pledgee harmless on demand for any costs or expenses suffered or incurred as aforesaid.
- 15.6 The Pledgor's obligations to insure the Commodities, as aforementioned, do not limit the Pledgee, in any way whatsoever, from procuring its own insurance in respect of such Commodities and the Pledgor's obligations shall not be extinguished by any such procurement.

## **16. Other pledges or encumbrances**

- 16.1 The Parties acknowledge that, without prejudice to this Pledge, the Pledgor may have and/or may be required to create other pledges or encumbrances over the Commodities while in transit through other jurisdictions, provided that such pledges or encumbrances may only be created in favour of the Pledgee.
- 16.2 Notwithstanding the above, the Pledgor expressly agrees, recognizes and irrevocably consents that, for the purposes of this Pledge, and in particular its enforcement, the Pledge shall be constituted as a first ranking mercantile Pledge over the Commodities wherever located in Mozambique and shall be governed and enforceable in terms of Mozambican law.

## **17. Breach**

- 17.1 The breach of any of the obligations undertaken, or the breach of any warranty or representations made hereunder, by the Pledgor, entitles the Pledgee to immediately demand repayment of all the Secured Obligations, and if those are not punctually paid, to enforce this Pledge in accordance with the terms provided in this Agreement.
- 17.2 The existence of overdue debts to the Mozambican State and, in general, the existence of any privileged creditors or any other liens over the Commodities (save for those which have been created with the prior written consent of the Pledgee), even if these are created subsequently to the Signature Date, are specifically considered a material breach of this Agreement.

## **18. Assignment**

- 18.1 The Pledgee is expressly and irrevocably authorized, for purposes of this Agreement, to assign, to whom or in favour of whom the Pledgee may decide, with notice to the Pledgor, pursuant to the terms of the Facility Agreement, its contractual position or any of its rights under this Agreement.
- 18.2 The Pledgor expressly grants its consent to the assignment by the Pledgee of its contractual position or any of its rights under this Agreement, which assignment shall produce its effects upon notice to the Pledgor, such notice to be given as provided for in clause 20 below.
- 18.3 The Parties further declare that nothing in this Agreement shall be construed as an exception to the provisions of article 582 of the Mozambican Civil Code. For the avoidance of doubt, the Parties acknowledge that the assignment by the Pledgee of its credit under the Facility Agreement shall, as provided in article 582 of the Mozambican Civil Code, include the assignment of this Pledge and all other corresponding rights.
- 18.4 The Parties further expressly and irrevocably declare, that this provision constitutes an express declaration and reserve against the termination of this Pledge in case of any assignment of the Secured Obligations and, therefore, this Pledge shall remain valid and enforceable and serve as security following any assignment of the Secured Obligations. Nothing in this clause gives rise to a novation.
- 18.5 The Pledgor are not entitled to cede or assign any or all of their rights and/or obligations under this Agreement to any person without the Pledgee's prior written consent.

## 19. Good faith

The Parties shall, at all times during the term of this Agreement, observe the principles of good faith towards one another in the performance of their duties and obligations.

## 20. Communications

20.1 The Parties choose as their *domicilia citandi et executandi* for all purposes under this Agreement, whether in respect of court proceedings, notices or other documents or communications of whatsoever nature, the following addresses:

### (a) The Pledgor

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

**Email:** [REDACTED]

**Attention:** Archie Matheson

### (b) The Pledgee

**Address:** Karspeldreef 6A  
1101 CJ Amsterdam  
The Netherlands

**Email :** CorporateMarketingAC@crediteurope.nl

**Attention :** [REDACTED]; Caspar Jonk – [REDACTED]

20.2 Any notification by one Party to the other Party must be delivered by hand, registered courier or transmitted by e-mail.

20.3 Notifications between the Parties shall be deemed to have been made, if delivered by hand or registered courier during the business hours in a Business Day, on the date of delivery and, if sent by e-mail, on the date of receipt by its recipient in legible form.

20.4 Any change of the above addresses and email addresses shall be notified in writing to the other Party by not less than a five Business Days' notice.

## **21. Expenses, liability and indemnity**

21.1 The Pledgor will, on demand, pay all reasonable legal and other costs and expenses (including any stamp duty, registration or other similar taxes) incurred by the Pledgee and the Pledgor in connection with this Agreement. This includes any fees, costs and expenses relating to the preparation, notarization, legalization, authentication, registration, stamping and execution of this Agreement, and to any amendment, waiver, consent or release required in connection with the Pledge.

In the normal course of business, the consent of the Pledgor of legal and other costs and expenses is required. The consent of the Pledgor must not be unreasonably withheld or delayed. The Pledgor will be deemed to have given consent five Business Days after the Pledgee has informed the Pledgor about the costs or as soon as the deadline mentioned by the Pledgee for consent has been passed. Such deadline is at the discretion of the Pledgee and can be necessary, for example but not exclusively, for the preservation of the Pledge.

The Pledgor will, on demand, pay all legal and other costs and expenses resulting from the enforcement or preservation of the Pledge.

21.2 The Pledgor indemnifies the Pledgee and any of its officers in respect of all costs, expenses, losses or liabilities of any kind which it incurs or suffers in connection with:

- (a) anything done or omitted in the exercise of the powers conferred on it in relation to the Pledge, unless it was caused by the Pledgee's gross negligence or willful misconduct;
- (b) a claim of any kind (whether relating to the environment or otherwise) made against the Pledgee which would not have arisen if the Pledge had not been granted and which was not caused by the Pledgee's gross negligence or willful misconduct; or
- (c) any breach by a Pledgor of any of the "Finance Documents" referred to in the Facility Agreements.

## **22. Change in legal requirements**

Should any (i) change in applicable law or legal requirements, or (ii) any introduction of new applicable law or legal requirements, subsequent to the Signature Date, render this Agreement, or any provision of the same, void or unlawful, or otherwise require an amendment of this Agreement or any provision hereof, the Parties shall forthwith thereafter, at the cost and expense of the Pledgor, amend this Agreement so as to render it, or the relevant provision thereof, as the case may be, valid or lawful or otherwise reconcilable with such new or amended law or legal requirement, as the case may be.

### **23. Partial invalidity**

If, at any time, any provision of this Agreement is or becomes illegal, invalid or unenforceable, the legality, validity or enforceability of the remaining provisions will not, in any way, be affected or impaired.

### **24. General**

- 24.1 Subject to any express provision of this Agreement to the contrary, no amendment or consensual termination of this Agreement or of any provision or term thereof, and no settlement of any disputes arising under or pursuant to this Agreement, and no extension of time, waiver or relaxation or suspension of any of the provisions or terms of this Agreement, shall be binding unless recorded in a written document signed by all the Parties. Any such extension, waiver, relaxation or suspension which is so given or made shall be strictly construed as relating strictly to the matter in respect whereof it was made or given.
- 24.2 The Pledgor shall sign and cause its directors and or authorised representatives to sign any further documents the Pledgee may reasonably require, from time to time, in order to give effect to this Pledge including any amendment to be made pursuant to the provisions of clause 22.
- 24.3 No extension of time or waiver or relaxation of any of the provisions or terms of this Agreement or other document issued or executed pursuant to or in terms of this Agreement shall operate as an estoppel against the Pledgee in respect of its rights under this Agreement, nor shall it operate so as to preclude the Pledgee from exercising its rights in accordance with this Agreement.
- 24.4 Notwithstanding the cancellation, termination or nullity of the Facility Agreement or any of the documents issued pursuant to or in terms of the Facility Agreement or this Agreement, this Agreement will remain valid and binding for as long as the Secured Obligations have not been fully discharged.

### **25. Validity of the Agreement**

This agreement shall prevail over the Commodities Pledge Agreement entered into between the Parties, dated 11 May 2023, which shall be null and void from the date of signature of this agreement.

### **26. Applicable law and jurisdiction**

This Agreement is governed, in all that is not herein regulated, by the laws of the Republic of Mozambique, and for all matters arising from its interpretation and execution, the Parties determine as competent

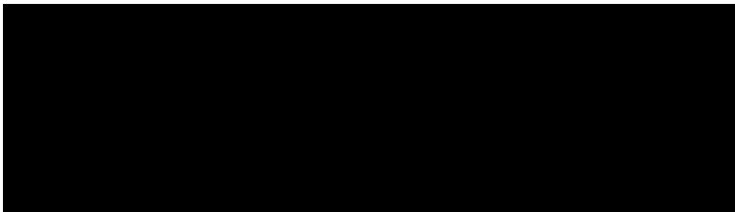
jurisdiction the Judicial Court of the City of Maputo, with express waiver to any other.



Signed in London on 02/05/2024, on behalf and on representation of CZARNIKOW  
GROUP LIMITED

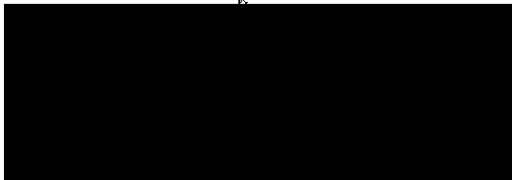


*Julian N.C. Randles – Chief Financial Officer*



*Robin Cave – Chief Executive Officer*

Signed in Amsterdam on 02/05/2024, on behalf and on representation of CREDIT  
EUROPE BANK N.V.



*Casper Jonk*



*Emin Bokdel*

**ANNEXURE 1**  
**FORM OF COMMODITIES LIST**

Sugar, fruit concentrates and purees, sweeteners, syrups, acidity regulators, dairy products, high intensity sweeteners, preservatives, anti-oxidants, preservatives, thickeners, packaging and such other commodities or products owned by the Pledgor from time to time (now or in the future), financed by the Lender under the Facility Agreement and located in Mozambique.



## ANNEXURE 2

### FORM OF POWER OF ATTORNEY

#### IRREVOCABLE POWER OF ATTORNEY

On [date], at [...], in [...], appeared before me, [...], Notary:

[Full name], [marital status], born in [...], of [...] nationality, holder of the [identification card /Passport] number [...], issued on [...], by the [...], resident in [...], acting in the capacity of [...], on behalf of **CZARNIKOW GROUP LIMITED** a company duly incorporated under the laws of England and Wales, with company number 02650590, whose registered office is located at Paternoster House, 65 St. Paul's Churchyard, London, EC4M 8AB, United Kingdom.

I have personally checked his identity, by means of the respective identification documents, as well as his capacity and powers for this act, by means of the [...] which were presented to me.

And he declared that:

On the date hereof, a Commodities Pledge Agreement (hereinafter, the "**Pledge Agreement**") was entered into between the company he represents, acting as Pledgor and Borrower, and **CREDIT EUROPE BANK N.V.** (Chamber of Commerce Registration No. 33256675), a *Naamloze Vennootschap* duly registered and incorporated in accordance with the laws of The Netherlands and whose registered office is located at Karspeldreef 6A, 1101 CJ, Amsterdam, acting through its office located at such address acting as Pledgee and Lender, under which terms the Pledgor created a first ranking pledge in favor of the Pledgee, as security of the punctual fulfillment of the As security for the full and punctual compliance with and the performance and discharge of any and all the obligations undertaken and indebtedness incurred by the Borrower under the Framework Facility Agreement (as amended on 20 September 2021, on or about 11 October 2022 and as further amended from time to time) (the "**Facility Agreement**") between the Borrower and the Lender, whether present or future, actual or contingent (and whether incurred solely or jointly and whether as principal or surety or in some other capacity), including, without limitation, the repayment of funds lent and advanced by the Lender to the Borrower, payment of interest and any other pecuniary obligations, as well as the payment of any other responsibilities, liabilities, indemnities, commissions or expenses owed by the Borrower under the Facility Agreement, the payment of any amount or compensation due resulting from the breach by the Borrower of any warranties, indemnities and/or representations provided by the Pledgor under the Facility Agreement and the payment of any costs and expenses, judicial or extra-judicial (including fees paid to the lawyers or solicitors), which the Pledgee may have to bear in order to obtain the full discharge of all the said obligations and/or the enforcement of any security provided under the Facility

Agreement (hereinafter the “**Secured Obligations**”) over certain specified Commodities owned by the Pledgor (hereinafter referred to as the “**Commodities**”), in the terms and conditions set forth in the Pledge Agreement (the “**Pledge**”).

Capitalised terms used in this power of attorney shall have the meanings ascribed to them in the Pledge Agreement and in the Facility Agreement.

Pursuant to this power of attorney, under its terms and conditions, and in compliance with the Pledge Agreement, the Pledgor appoints and constitutes the Lender, in the person of its legal representatives, as attorney-in-fact (the “**Attorney**”) of the Pledgor, to whom are granted all necessary and sufficient powers to perform, in the name and on behalf of the Pledgor, the following acts:

- (a) Pay any debts to the Mozambican State, the Mozambican Social Security and/or any other public or private entities which may have privileges over the Commodities owned by the Pledgor;
- (b) Proceed with the registration of the Pledge before the Registrar Center;
- (c) Enforce the Pledge, by means of sale, transfer or by any other form assign, judicially or extra judicially, totally or partially, the Commodities owned by the Pledgor and pledged in favor of the Lender, to whom and for the price and conditions the Attorney may deem appropriate whenever the Pledge become enforceable in accordance with its terms including, without limitation: (i) whenever any Event of Default (as this term is defined in the Facility Agreement) occurs or in case of breach of any obligation undertaken or warranty or representation made by the Pledgor under the Pledge Agreement; (ii) whenever all or part of the Commodities are alienated or released from the Warehouses without the prior written consent of the Lender; (iii) whenever all or part of the Commodities are encumbered, pledged, seized, arrested or subject to any means of judicial apprehension or legal enforcement, that may prevent the Lender from executing the Pledge or be prejudicial thereto; or (iv) in the event of debts to the Mozambican State which are not paid on time, and in general terms, in the event of any creditors’ privileges, pledges, duties and obligations in respect of the Commodities that prevail over the Pledge, even if those privileges, pledges, duties and obligations have been created subsequently to the Pledge; or (v) in the event the Pledgor and/or the Borrower default on the fulfillment of any other obligation undertaken under the Pledge Agreement, the Collateral Management Agreement or the Facility Agreement or in case of occurrence of any situation which, under the Pledge Agreement, the Collateral Management Agreement or the Facility Agreement allows the Lender to enforce the Pledge;
- (d) Receive the proceeds of the sale or sales carried out under the previous paragraph, issuing the correspondent receipt, and with those proceeds compensate its credit rights;

- (e) Generally, to perform all the acts that the Attorney may deem useful, necessary or appropriate, before any public or private entities, as well as execute all instruments, including but not limited to public deeds, registration acts, documents and any type of petitions, as well as carry out all actions which may, at any time, be necessary, useful or appropriate to protect the Pledge and achieve the above-mentioned goals;
- (f) Sub delegate, totally or partially, the powers granted hereby to a relevant professional party.

The Attorney is irrevocably and unconditionally authorized to conclude transactions with itself (“*negócio consigo mesmo*”), or with any entity controlled by the Attorney or belonging to the same group of companies, in accordance with article two hundred and sixty-one of the Mozambican Civil Code.

The powers granted herein may be exercised one or more times and in one or more acts.

This power of attorney shall be valid and fully effective for as long as there are any outstanding Secured Obligations.

Considering that this power of attorney is also granted in the interest of the Attorney, under the terms and for the purposes of article two hundred and sixty-five, number three, and article one thousand, one hundred and seventy, number two, of the Mozambican Civil Code, it may only be revoked with the prior express written consent of the Attorney and shall not become null or void with the termination, dissolution or liquidation of the Pledgor, pursuant to article one thousand, one hundred and seventy-five of the Mozambican Civil Code together with article seven of the Mozambican Commercial Code.

So, it was declared and granted.

I have read and explained out aloud the content of this power of attorney to the Grantor, who will sign it with me.

*[Insert signatures of the Grantor and of the Notary Public]*

