



Registration of a Charge

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

Company Number: **03909548**



XB17YBER

Received for filing in Electronic Format on the: **04/04/2022**

Details of Charge

Date of creation: **31/03/2022**

Charge code: **0390 9548 0012**

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

Brief description: **N/A**

Contains fixed charge(s).

Contains floating charge(s) .

Contains negative pledge.

Authentication of Form

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

Authentication of Instrument

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

Certified by: **ALLEN & OVERY LLP**



CERTIFICATE OF THE REGISTRATION OF A CHARGE

Company number: 3909548

Charge code: 0390 9548 0012

The Registrar of Companies for England and Wales hereby certifies that a charge dated 31st March 2022 and created by E D & F MAN HOLDINGS LIMITED was delivered pursuant to Chapter A1 Part 25 of the Companies Act 2006 on 4th April 2022 .

Given at Companies House, Cardiff on 8th April 2022

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



Companies House



**THE OFFICIAL SEAL OF THE
REGISTRAR OF COMPANIES**

EXECUTION VERSION

**SUPPLEMENTAL AND CONFIRMATORY SECURITY
AGREEMENT**

DATED 31 March **2022**

BETWEEN

E D & F MAN HOLDINGS LIMITED

as Chargor

and

COÖPERATIEVE RABOBANK U.A.
as Security Agent

CONTENTS

Clause	Page
1. Definitions and Interpretation	2
2. Amendments to the Original Borrowing Base Security Agreement and Confirmation of the Original Borrowing Base Security Agreement	6
3. Creation of Security.....	6
4. Representations - general	9
5. Restrictions on dealings.....	9
6. Restricted credit balances.....	9
7. Sales Contracts	10
8. Insurances.....	11
9. Inventory	12
10. When Security becomes enforceable.....	14
11. Enforcement of Security.....	14
12. Receiver.....	16
13. Powers of Receiver.....	17
14. Application of proceeds.....	19
15. Expenses and indemnity	19
16. Delegation	19
17. Further assurances	20
18. Power of attorney	20
19. Preservation of Security	20
20. Miscellaneous.....	23
21. Release	24
22. Notices.....	24
23. Enforcement	24
24. Bail-in.....	25
25. Supplemental Security.....	26
26. Counterparts	27
27. Governing law	27

Schedule

1. Amended Original Borrowing Base Security Agreement	28
2. Security Assets	29
3. Forms of letter for Account Bank.....	30
Part 1 Notice To Account Bank	30
Part 2 Acknowledgement of account bank.....	32
4. Forms of letter for Third Party Warehouse Operators.....	33
Part 1 Notice to Third Party Warehouse Operator	33
Part 2 Acknowledgement of Third Party Warehouse Operator.....	35
5. Forms of letter for Sales Contracts.....	36
Part 1 Notice to Counterparty.....	36
Part 2 Acknowledgement of Counterparty	38
6. Forms of letter for Insurance Policies	39
Part 1 Notice of Assignment	39
Part 2 Acknowledgement of Insurer.....	41
7. Form of Inventory Power of Attorney.....	43

Signatories.....	44
------------------	----

THIS DEED is dated 31 March 2022 and is made

BETWEEN:

- (1) **E D & F MAN HOLDINGS LIMITED** as chargor (the **Chargor**); and
- (2) **COÖPERATIEVE RABOBANK U.A.** as security agent and trustee for the Secured Parties (the **Security Agent**).

BACKGROUND:

- (A) Under an English law governed security agreement dated 11 September 2020, the Chargor created security over certain of its assets as security for, among other things, the present and future liabilities and obligations at any time due, owing or incurred by any member of the Consolidated Group under or in respect of the New Money RCF Documents and Secured Term Documents (each as defined in the Original Intercreditor Agreement) including the Existing Secured Term Loan, Existing Notes, Existing NPA and the Existing RCF. Under the Original Borrowing Base Security Agreement, these obligations and liabilities were “Core Secured Obligations”, as defined in the Original Intercreditor Agreement and “Secured Liabilities” as defined in the Original Borrowing Base Security Agreement.
- (B) Pursuant to the Refinancing Implementation Deed, amongst other matters, (i) the Original Intercreditor Agreement has been amended and restated on or around the date of this Deed; and (ii) the Existing Secured Term Loan, Existing Notes, Existing NPA and the Existing RCF (each as defined in the Refinancing Implementation Deed) have been amended and restated in accordance with the Refinancing Implementation Deed. The obligations and liabilities thereunder were “Core Secured Obligations” under and as defined in the Original Intercreditor Agreement and, as amended and restated in accordance with the Refinancing Implementation Deed, comprise Secured Liabilities under the Original Borrowing Base Security Agreement and this Deed.
- (C) Under the Global Security Deed of Release, certain companies within the Commodities Group have been released as security providers from the Original Borrowing Base Security Agreement.
- (D) Pursuant to the Refinancing Implementation Deed and the transactions contemplated therein, the Parties have agreed that the security created under the Original Borrowing Base Security Agreement will no longer secure the Core Secured Obligations (as defined in the Original Intercreditor Agreement) other than the Secured Liabilities (as defined below).
- (E) The Parties consider that the security created by the relevant Chargors under the Original Borrowing Base Security Agreement continues to secure payment of the Secured Liabilities (as defined below), but enter into this Deed in case it does not.
- (F) This Deed is supplemental to the Original Borrowing Base Security Agreement.
- (G) On and from the date of this Deed, the remaining security created pursuant to Original Borrowing Base Security Agreement will be first ranking.
- (H) It is intended that this document takes effect as a deed notwithstanding the fact that a party may only execute this document under hand.

IT IS AGREED as follows:

1. DEFINITIONS AND INTERPRETATION

1.1 Definitions

In this Deed:

Account Bank means a bank with which a Restricted Account is maintained.

Act means the Law of Property Act 1925.

Authorisation means an authorisation, consent, approval, resolution, licence, exemption, filing, notarisation or registration.

Charged Property means all of the assets of the Obligors which from time to time are, or are expressed to be, the subject of the Transaction Security (as defined in the Intercreditor Agreement).

Collection Account means, in respect of a Chargor:

- (a) any bank account specified opposite its name in Schedule 2 (Security Assets) under the heading Collection Accounts; and
- (b) any other bank account which the Security Agent and the Chargor have designated in writing as a Collection Account,

and includes:

- (i) if there is a change of Account Bank, any account into which all or part of a credit balance from a Collection Account is transferred; and
- (ii) any account which is a successor to a Collection Account on any re-numbering or re-designation of accounts and any account into which all or part of a balance from a Collection Account is transferred for investment or administrative purposes.

Documents of Title means, in relation to any Inventory (excluding Excluded Inventory) owned by a Chargor, any document constituting or relating to the Chargor's title or evidencing the conveyance or transfer of title to the Chargor or the Chargor's rights in possession of the Inventory, including, without limitation, any bills of lading, sea waybills, railway bills, intermodal bills, dock warrants, delivery orders, warehouse warrants, certificates or receipts, agreements, wharfingers' warrants or receipts or letters of indemnity with respect to such Inventory.

Global Security Deed of Release means the English law governed security deed of release entered into on or around the date of this Deed between, amongst others, the Parent as company and Coöperatieve Rabobank U.A. as core security agent.

Enforcement Trigger means that an Event of Default has occurred under any Secured Debt Document (other than an MCM Brokerage Document) and notice of such Event of Default has been given (while it is continuing) in accordance with the provisions of any Secured Debt Document (other than an MCM Brokerage Document).

Excluded Inventory means:

- (a) any Inventory in storage located outside of Belgium, Brazil, Germany, England & Wales, Ireland, Netherlands, United States, Czech Republic and Vietnam;

- (b) any Inventory which is in transit from (or otherwise originated from), or to, or through any country or territory that is the subject of comprehensive country-wide, region-wide or territory-wide Sanctions; and
- (c) any other Inventory designated as falling under the definition of "Excluded Inventory" by the Security Agent (on the instructions of the Majority FinCo Creditors) and the relevant Chargor in writing from time to time.

Excluded Receivable means:

- (a) any Receivable owed to ED & F Man Liquid Products LLC, Volcafe Specialty Coffee, Corp., Westway Feed Products LLC or VOLCAFE Ltd; and
- (b) any Receivable designated as falling under the definition of "Excluded Receivables" by the Security Agent (on the instructions of the Majority FinCo Creditors) and the relevant Chargor in writing from time to time.

FinCo Facilities means the Senior FinCo Facility, the Series B1 Notes, the Junior FinCo Loan Facility and the Series B2 Notes.

Insurance Policy means, in respect of a Chargor:

- (a) any insurance policy specified opposite its name in Schedule 2 (Security Assets) under the heading **Insurance Policies**; and
- (b) any other insurance policy maintained by the Chargor in respect of any of the Charged Property.

Intercreditor Agreement means the intercreditor agreement dated 11 September 2020 as amended and restated pursuant to the Refinancing Implementation Deed (and as further amended, amended and restated, or supplemented from time to time) between, among others, the Parent and Coöperatieve Rabobank U.A. as security agent and intercreditor agent.

Inventory means coffee, sugar, molasses, molasses related products and liquid blends, animal feed (including, but not limited to, sugar beet pulp pellets, wheat bran pellets and other animal feed) and raw ingredients of any of the foregoing which are proposed by an Obligor and acceptable to the Majority FinCo Creditors or any other commodity approved in writing by the Agent acting on the instructions of the Majority FinCo Creditors and which are purchased and on-sold by an Obligor (each term as defined in the Intercreditor Agreement).

Legal Reservations has the meaning given to that term, prior to the Senior FinCo Discharge Date, in the Senior FinCo Facility Agreement and following the Senior FinCo Discharge Date, the Junior FinCo Facility Agreement.

Obligor means an "Obligor" under and as defined in each of the FinCo Facilities.

Original Borrowing Base Security Agreement means the security agreement in relation to borrowing base assets dated 11 September 2020 between, among others, the Security Agent and the Parent.

Original Intercreditor Agreement means the intercreditor agreement originally dated 11 September 2020 between, among others, the Parent and Coöperatieve Rabobank U.A. as core security agent and intercreditor agent.

Party means a party to this Deed.

Receivable means each amount owed to a Chargor and any right, title or claim in respect of such amount arising under or in connection with a Sales Contract to which it is party and includes each principal amount outstanding and all interest, fees and other amounts payable to the Chargor under the Sales Contract, excluding any Excluded Receivable.

Receiver means a receiver or receiver and manager or administrative receiver, in each case, appointed under this Deed.

Refinancing Implementation Deed has the meaning given to that term in the Intercreditor Agreement.

Repeating Representations has the meaning given to the term “Repeating Representations” in the FinCo Facilities.

Restricted Account means each Collection Account.

Sales Contract means, in respect of a Chargor, any agreement, instrument or other document for the sale of Inventory (other than Excluded Inventory) to which the Chargor is party as seller from time to time.

Secured Inventory means any Inventory located on land in England and Wales, excluding Excluded Inventory.

Secured Liabilities means the Liabilities (excluding any Liabilities arising under MCM Brokerage Documents) and all other present and future liabilities and obligations at any time due, owing or incurred by any member of the Consolidated Group and by each Debtor to any Secured Party under the Senior FinCo Finance Documents, the Junior FinCo Finance Documents, the Series B1 Notes Documents, the Series B2 Notes Documents and the Commodities RCF Documents.

Secured Parties means the Security Agent, the Intercreditor Agent, any Receiver or Delegate, each Senior FinCo Creditor, each Junior FinCo Creditor and each Commodities RCF Creditor in each case from time to time but, in the case of each Senior FinCo Creditor, each Junior FinCo Creditor and each Commodities RCF Creditor, in each case only if it is a party to, or has acceded to, the Intercreditor Agreement, in the appropriate capacity, pursuant to clause 23.6 (Creditor Accession Undertaking) of the Intercreditor Agreement.

Security Asset means any asset of a Chargor which is, or is expressed to be, subject to any Security created by this Deed.

Security Period means the period beginning on the date of this Deed and ending on the date on which all the Secured Liabilities have been unconditionally and irrevocably paid and discharged in full.

Third Party Warehouse Operator means each operator (not being a Related Corporation) of a warehouse or other storage facility in which any Inventory owned by a Chargor is stored from time to time.

1.2 Construction

- (a) Capitalised terms defined in the Intercreditor Agreement have the same meaning in this Deed unless expressly defined in this Deed.

- (b) The provisions of clauses 1.2 (Construction) of the Intercreditor Agreement apply to this Deed as though they were set out in full in this Deed except that references to the Intercreditor Agreement shall be construed as references to this Deed
- (c) Unless a contrary indication appears, any reference in this Deed to:
 - (i) any **rights** in respect of an asset includes:
 - (A) all amounts and proceeds paid or payable;
 - (B) all rights to make any demand or claim; and
 - (C) all powers, remedies, causes of action, security, guarantees and indemnities, in each case, in respect of or derived from that asset;
 - (ii) the term **this Security** means any Security created by this Deed; and
 - (iii) an agreement, instrument or other document **to which it is a party** includes any agreement (whether written or oral), instrument or other document issued in the relevant person's favour or of which it otherwise has the benefit (in whole or in part).
- (d) Any covenant of a Chargor under this Deed (other than a payment obligation which has been discharged) remains in force during the Security Period.
- (e) If the Security Agent considers that an amount paid to a Secured Party under a Debt Document is capable of being avoided or otherwise set aside on the liquidation or administration of the payer or otherwise, then that amount shall not be considered to have been irrevocably paid for the purposes of this Deed.
- (f) Unless the context otherwise requires, a reference to a Security Asset includes:
 - (i) any part of that Security Asset;
 - (ii) the proceeds of any disposal of that Security Asset; and
 - (iii) any present and future assets of that type, excluding, for the avoidance of doubt, the Excluded Inventory and the Excluded Receivables.
- (g) Unless the context otherwise requires, a reference to a **Security Asset** includes the proceeds of any disposal of that Security Asset.

1.3 Third party rights

- (a) Unless expressly provided to the contrary in a Debt Document, a person who is not a Party has no right under the Third Parties Act to enforce or to enjoy the benefit of any term of this Deed.
- (b) Notwithstanding any term of any Debt Document, the consent of any person who is not a Party is not required to rescind or vary this Deed at any time.
- (c) Any Secured Party that is not a Party may enforce and enjoy the benefit of any Clause which expressly confers rights on it, subject to paragraph (b) above and the provisions of the Third Parties Act.

2. AMENDMENTS TO THE ORIGINAL BORROWING BASE SECURITY AGREEMENT AND CONFIRMATION OF THE ORIGINAL BORROWING BASE SECURITY AGREEMENT

2.1 Amendments to the Original Borrowing Base Security Agreement

On and from the date of this Deed, the Parties agree to make the amendments to the Original Borrowing Base Security Agreement as set out in mark-up at Schedule 1 (Amended Original Borrowing Base Security Agreement).

2.2 Confirmation of the Original Borrowing Base Security Agreement

The Chargor, on and from the date of this Deed:

- (a) confirms its acceptance of the Original Borrowing Base Security Agreement as amended by this Deed;
- (b) agrees that it is bound by the terms of the Original Borrowing Base Security Agreement as amended by this Deed; and
- (c) confirms that any Security created by it under the Original Borrowing Base Security Agreement as amended by this Deed extends to the Secured Liabilities.

3. CREATION OF SECURITY

3.1 General

- (a) The Chargor shall pay or discharge the Secured Liabilities in the manner provided for in the Debt Documents.
- (b) All the security created under this Deed is:
 - (i) created in favour of the Security Agent;
 - (ii) created over present and future assets of the Chargor;
 - (iii) security for the payment, discharge and performance of all the Secured Liabilities of the relevant Chargor; and
 - (iv) made with full title guarantee in accordance with the Law of Property (Miscellaneous Provisions) Act 1994.
- (c) If the rights of a Chargor under a document cannot be secured in the manner described in either paragraph (a) or paragraph (b) of Clause 3.3 (Sales Contracts) or Clause 3.4 (Insurances) (as applicable) without the consent of a party to that document or satisfaction of some other condition:
 - (i) the Chargor shall notify the Security Agent promptly;
 - (ii) this Security shall constitute security over all proceeds and other amounts which the Chargor may receive, or has received, under that document but exclude the Chargor's other rights under the document until the Chargor obtains the required consent or satisfies the relevant condition;
 - (iii) unless the Security Agent otherwise requires, the Chargor shall use its reasonable endeavours to obtain the required consent or satisfy the relevant condition; and

- (iv) if the Chargor obtains the required consent or satisfies the relevant condition:
 - (A) the Chargor shall notify the Security Agent promptly; and
 - (B) all of the Chargor's rights under the document shall immediately be secured in accordance with this Deed.

(d) The Security Agent holds the benefit of this Deed on trust for the Secured Parties.

3.2 Restricted credit balances

The Chargor charges by way of a first fixed charge all of its rights in respect of any Restricted Account, any amount standing to the credit of that account and the debt represented by that account.

3.3 Sales Contracts

- (a) The Chargor assigns absolutely, subject to a proviso for re-assignment on redemption, all of its rights:
 - (i) in respect of the Receivables; and
 - (ii) under each Sales Contract to which it is a party,
 - (iii) as continuing security for the payment and discharge of all the Secured Liabilities.
- (b) To the extent that any rights are not effectively assigned under paragraph (a):
 - (i) the Chargor agrees to charge and hereby charges by way of first fixed charge all such rights and amounts; and
 - (ii) the assignment of that right purported to be effected by paragraph (a) shall operate as an assignment of any damages, compensation, remuneration, profit, rent or income which the Chargor may derive from that right or be awarded or entitled to in respect of that right.

3.4 Insurances

- (a) The Chargor agrees to assign and hereby assigns absolutely, subject to a proviso for reassignment on redemption all of its rights under or in connection with:
 - (i) each of its Insurance Policies; and
 - (ii) all amounts payable to it under or in connection with such Insurance Policies,in each case, to the extent such rights and amounts payable to it relate to any of the Charged Property.
- (b) To the extent that any rights are not effectively assigned under paragraph (a) the Chargor agrees to charge and hereby charges by way of first fixed charge all such rights and amounts.
- (c) A reference in this Subclause to any amounts excludes all amounts received or receivable under or in connection with any third party liability insurances and required to settle an obligation of the Chargor to a third party.

3.5 Inventory

The Chargor agrees to charge and hereby charges by way of a first fixed charge all of its rights, title and interest in any Secured Inventory owned by it.

3.6 Documents of Title

- (a) The Chargor agrees and states its irrevocable intention that the Security Agent shall have a pledge upon all Documents of Title as continuing security for the payment or discharge of the Secured Liabilities.
- (b) Following the the Chargor shall hold its Documents of Title as agent for and on trust for the Security Agent and may permit:
 - (i) any of its Affiliates to deal with such Document of Title, provided that such Affiliate agrees to hold such Document of Title on equivalent terms and that the Chargor procures that such Affiliate complies with such terms; and
 - (ii) any bank or financial institution which needs to deal with any such Document of Title in its capacity as issuing, advising or confirming bank, or as part of any documentary or similar arrangement, to deal with such documents as part of a sale or shipment of inventory in the ordinary course of trading,

provided that such trust shall exist until the earlier of the expiry of the perpetuity period or the expiry of the Security Period, unless otherwise terminated by the written agreement of such Chargor and the Security Agent.

- (c) The Chargor undertakes to deliver or procure the delivery of the Documents of Title which are held on trust by it pursuant to paragraph (b) above to the Security Agent immediately following a request from the Security Agent on or after the occurrence of a Default that is continuing.
- (d) The Chargor shall enter into a power of attorney in favour of the Security Agent in respect of its Inventory in the form set out in Schedule 7 (Form of Inventory Power of Attorney).

3.7 Floating charge

- (a) The Chargor agrees to charge and hereby charges by way of a first floating charge all of its assets not otherwise effectively pledged, charged or assigned by way of fixed charge or assignment under this Clause 3.
- (b) Except as provided below, the Security Agent may by notice to a Chargor convert the floating charge created by the Chargor under this Clause 3.7 into a fixed charge as regards any of the Chargor's assets which are subject to the floating charge and specified in that notice, if:
 - (i) an Enforcement Trigger occurs; or
 - (ii) the Security Agent considers those assets to be in danger of being seized or sold under any form of distress, attachment, execution or other legal process or to be otherwise in jeopardy.
- (c) The floating charge created by this Clause 3.7 may not be converted into a fixed charge solely by reason of:
 - (i) the obtaining of a moratorium; or
 - (ii) anything done with a view to obtaining a moratorium,under section 1A of the Insolvency Act 1986.
- (d) The floating charge created by this Clause 3.7 shall (in addition to the circumstances when this may occur under the general law) automatically convert into a fixed charge over all of a Chargor's assets if

an administrator is appointed, or the Security Agent receives notice of an intention to appoint an administrator, in respect of the Chargor.

4. REPRESENTATIONS - GENERAL

4.1 Nature of security

Subject to the Legal Reservations, the Chargor represents and warrants to each Secured Party that this Deed creates the Security it purports to create and is not liable to be avoided or otherwise set aside on its liquidation or administration or otherwise.

4.2 Times for making representations

- (a) The representations and warranties in this Deed (including in this Clause 4) are made by the Chargor on the date of this Deed.
- (b) Unless a representation and warranty is expressed to be given at a specific date, the representations and warranties under this Deed are deemed to be made by each Chargor by reference to the facts and circumstances then existing on each date on which the Repeating Representations are deemed to be made pursuant to clauses 19.1 and 20.1 of the Senior FinCo Facility Agreement, clauses 20.1 and 21.1 of the Junior FinCo Facility Agreement, clauses 4.1 and 4.3 of the Series B1 Notes NPA and clauses 4.1 and 4.3 of the Series B2 Notes NPA.

5. RESTRICTIONS ON DEALINGS

No Chargor shall:

- (a) create or permit to subsist any Security over any Security Asset; or
- (b) (other than sales of Inventory pursuant to a Sales Contract made in the ordinary course of trading) enter into a single transaction or a series of transactions (whether related or not and whether voluntary or involuntary) to sell, lease, licence, transfer or otherwise dispose of any Security Asset,

except as not prohibited by the Debt Documents or this Deed.

6. RESTRICTED CREDIT BALANCES

6.1 Account Bank

Each Restricted Account shall be maintained at a branch of an Account Bank approved by the Security Agent.

6.2 Representations

The Chargor represents and warrants to each Secured Party that:

- (a) it is the sole legal and beneficial owner of the credit balance from time to time in each Restricted Account which it maintains; and
- (b) those credit balances are free of any Security and any other rights or interests in favour of third parties.

6.3 Withdrawals

- (a) Prior to a Default which is continuing, the Chargor may make withdrawals from its Restricted Accounts.
- (b) Following the occurrence of an Enforcement Trigger and subject to the Intercreditor Agreement and notice by the Security Agent, the Chargor shall not withdraw any moneys (including interest) standing to the credit of a Restricted Account specified in the notice except with the prior consent of the Security Agent.

7. SALES CONTRACTS

7.1 Representations

The Chargor represents and warrants to each Secured Party that:

- (a) subject to the Legal Reservations, each Sales Contract to which it is a party is its legal, valid, binding and enforceable obligation;
- (b) it is not in default of any of its material obligations under any such Sales Contract;
- (c) there is no prohibition on assignment in, or other restriction on the creation of security by the Chargor over, such Sales Contract other than a prohibition or restriction which:
 - (i) does not relate to the Receivables under such Sales Contract; and
 - (ii) does not restrict the creation of a charge;
- (d) its entry into and performance of this Deed will not conflict with any term of any such Sales Contract; and
- (e) its rights in respect of each such Sales Contract are free of any Security (except for those created by or pursuant to the Transaction Security Documents) and any other rights or interests in favour of third parties.

7.2 Preservation

No Chargor shall, without the prior consent of the Security Agent:

- (a) amend or waive any material term (where such amendment or waiver could have an adverse effect on any Secured Party's interests) of, or terminate (other than any termination occurring by reason of the expiry of the Sales Contract), any Sales Contract to which it is a party; or
- (b) take any action which might (in the opinion of the Security Agent, acting reasonably) jeopardise the existence or enforceability of any such Sales Contract.

7.3 Other undertakings

The Chargor shall:

- (a) duly and promptly perform its obligations, and diligently pursue its rights, under each Sales Contract to which it is a party; and

- (b) supply the Security Agent and any Receiver with copies of each such Sales Contract and any information and documentation relating to any such Sales Contract which is reasonably requested by the Security Agent or any Receiver.

7.4 Notice in invoice

The Chargor shall include the following wording in each invoice sent in respect of a Sales Contract:

The benefits and proceeds of this invoice and the sales contract to which it relates have been assigned and/or charged in favour of Coöperatieve Rabobank U.A. acting as agent for certain creditors.

in each case unless:

- (a) such invoice is sent in respect of a Sales Contract which is not expressed to be governed by English law;
- (b) such Sales Contract and any Receivable relating to such invoice is, or is expressed to be, the subject of a Transaction Security Document other than this Transaction Security Document; and
- (c) the Chargor is in compliance with its obligations under the relevant Transaction Security Document to include wording relating to the relevant Transaction Security on such invoice.

7.5 Notices of assignment/charge

The Chargor shall at any time if requested by the Security Agent (acting reasonably):

- (a) promptly serve a notice of assignment on each counterparty to a Sales Contract to which it is a party, substantially in the form of Part 1 of Schedule 5 (Forms of letter for Sales Contracts); and
- (b) use reasonable endeavours to procure that the counterparty to such Sales Contract acknowledges that notice, substantially in the form of Part 2 of Schedule 5 (Forms of letter for Sales Contracts),

in each case unless:

- (i) such Sales Contract is not expressed to be governed by English law;
- (ii) such Sales Contract is, or is expressed to be, the subject of a Transaction Security Document other than this Transaction Security Document; and
- (iii) the Chargor is in compliance with its obligations under the relevant Transaction Security Document to notify and seek acknowledgement from the relevant counterparty to such Sales Contract.

8. INSURANCES

8.1 Representations

The Chargor represents and warrants to each Secured Party that:

- (a) each Insurance Policy maintained by it is its legal, valid, binding and enforceable obligation;
- (b) it is not in default of any of its obligations under any such Insurance Policy;

- (c) there is no prohibition on assignment in, or other restriction on the creation of security by the Chargor over, any of its rights pursuant to such Insurance Policy;
- (d) its entry into and performance of this Deed will not conflict with any term of any such Insurance Policy; and
- (e) its rights in respect of each such Insurance Policy, so far as they relate to the Charged Property, are free of any Security (except for those created by or pursuant to the Transaction Security Documents) and any other rights or interests in favour of third parties.

8.2 Other undertakings

The Chargor shall:

- (a) duly and promptly perform its obligations, and diligently pursue its rights, under each of its Insurance Policies (to the extent that (i) they relate to the Charged Property and (ii) the exercise of those rights would not result in a Default under the terms of the Intercreditor Agreement); and
- (b) supply or procure that its Affiliate supplies the Security Agent and any Receiver with copies of each such Insurance Policy and any information and documentation relating to any such Insurance Policy requested by the Security Agent or any Receiver.

8.3 Notices of assignment

The Chargor shall:

- (a) promptly serve a notice of assignment, substantially in the form of Part 1 of Schedule 6 (Forms of letter for Insurance Policies) on each counterparty to an Insurance Policy; and
- (b) use reasonable endeavours to procure that each counterparty to an Insurance Policy acknowledges the notice, substantially in the form of Part 2 of Schedule 6 (Forms of letter for Insurance Policies),

in each case unless:

- (i) such Insurance Policy is not expressed to be governed by English law;
- (ii) such Insurance Policy is, or is expressed to be, the subject of a Transaction Security Document other than this Transaction Security Document; and
- (iii) the Chargor is in compliance with its obligations under the relevant Transaction Security Document to notify and seek acknowledgement from the relevant counterparty to such Insurance Policy.

9. INVENTORY

9.1 Notices of security

The Chargor shall:

- (a) promptly serve a notice of security, substantially in the form of Part 1 of Schedule 4 (Forms of letter for Third Party Warehouse Operators) on each Third Party Warehouse Operator with which any of its Secured Inventory is stored; and

- (b) use reasonable endeavours to ensure that each such Third Party Warehouse Operator acknowledges that notices, substantially in the form of Part 2 of Schedule 4 (Forms of letter for Third Party Warehouse Operators).

Paragraphs (a) and (b) above shall not apply to the extent that, and for so long as, equivalent notice has been served and/or acknowledged in relation to any security which ranks ahead of the security created by this Deed, is subject to the Intercreditor Agreement and which remains in force.

9.2 Other undertakings

The Chargor:

- (a) shall ensure that at all times all Inventory (other than Excluded Inventory) owned by it is kept insured at its own expense for its full value against all customary insurable risks and ensure that the Security Agent is noted as loss payee on each relevant Insurance Policy and execute any document, in whatever form, required by the Security Agent for such purpose;
- (b) in the event of loss or damage to any Inventory (other than Excluded Inventory) owned by it, shall immediately pay over to the Security Agent all proceeds received in respect of such insurance in respect of such Inventory without set-off, counterclaim, deduction or withholding of any kind and, pending payment, hold such proceeds in trust for the Security Agent and keep such proceeds separate and distinct from all other money;
- (c) irrevocably authorises the Security Agent to give good receipt to any insurer in respect of such insurance in relation to any claim made under an Insurance Policy that names the Security Agent as loss payee with respect to those claim proceeds to the extent such claim proceeds are paid in respect of any loss or damage to any of the Inventory (other than Excluded Inventory);
- (d) shall, on request deliver proof of current insurance premiums in respect of such insurance;
- (e) shall promptly pay all hire, freight, demurrage, damages for detention, warehouse charges, rent and all other costs, charges and expenses of and incidental to the transportation and storage of any Inventory (other than Excluded Inventory) owned by it and, on request, deliver to the Security Agent evidence of payment of such costs, charges and expenses;
- (f) shall, following the occurrence of an Enforcement Trigger, execute and sign all transfers, delivery orders and other documents or take other steps which the Security Agent may from time to time require for the purpose of transferring ownership in any Inventory owned by it or delivering any Inventory (in each case other than any Excluded Inventory) to the Security Agent, its nominee or any purchase or other person;
- (g) shall ensure that any Inventory (other than any Excluded Inventory) owned by it, whether stored in a warehouse, loaded on a ship or located elsewhere, is kept separate from and not commingled with other goods and is clearly labelled and marked at all times;
- (h) shall ensure that the Security Agent and each of the other Secured Parties (and their respective representatives, nominees, advisers and independent contractors) are permitted:
 - (i) free access at all times to visit and inspect any warehouse or other storage facility in which any Inventory owned by the Chargor is stored from time to time; and
 - (ii) access to any other premises, storage facilities, assets, books, accounts and records as any of them may reasonably require for the purposes of inspecting the Inventory owned by the Chargor,

other than where such warehouse, storage facility or premises store Excluded Inventory only; and

- (i) shall use reasonable endeavours to procure that any warehouse operator or other person in actual possession of any Inventory (other than any Excluded Inventory) owned by it confirms and acknowledges (in a form acceptable to the Security Agent) the Security Agent's rights in respect of the relevant Inventory and that such Inventory is held to the Security Agent's order.

10. WHEN SECURITY BECOMES ENFORCEABLE

10.1 Enforcement Trigger

This Security shall become immediately enforceable on the occurrence of an Enforcement Trigger.

10.2 Discretion

After this Security has become enforceable, the Security Agent may enforce all or any part of this Security in any manner it sees fit or as instructed in accordance with the Intercreditor Agreement.

10.3 Statutory powers

The power of sale and other powers conferred by section 101 of the Act, as amended by this Deed, shall be immediately exercisable at any time after this Security has become enforceable.

11. ENFORCEMENT OF SECURITY

11.1 General

- (a) For the purposes of all powers implied by statute, the Secured Liabilities are deemed to have become due and payable on the date of this Deed.
- (b) Section 103 of the Act (restricting the power of sale) and section 93 of the Act (restricting the right of consolidation) do not apply to this Security.

11.2 No liability as mortgagee in possession

Neither the Security Agent nor any Receiver shall be liable, by reason of entering into possession of a Security Asset, to account as mortgagee in possession or for any loss on realisation or for any default or omission for which a mortgagee in possession might be liable.

11.3 Privileges

The Security Agent and each Receiver is entitled to all the rights, powers, privileges and immunities conferred by the Act on mortgagees and receivers duly appointed under the Act, except that section 103 of the Act does not apply.

11.4 Protection of third parties

No person (including a purchaser) dealing with the Security Agent or a Receiver or their agents need enquire:

- (a) whether the Secured Liabilities have become payable;
- (b) whether any power which the Security Agent or a Receiver is purporting to exercise has become exercisable or is being properly exercised;

- (c) whether any money remains due under the Debt Documents; or
- (d) how any money paid to the Security Agent or to that Receiver is to be applied.

11.5 Redemption of prior mortgages

- (a) At any time after this Security has become enforceable, the Security Agent may:
 - (i) redeem any prior Security against any Security Asset;
 - (ii) procure the transfer of that Security to itself; and/or
 - (iii) settle and pass the accounts of the prior mortgagee, chargee or encumbrancer (and any accounts so settled and passed will be, in the absence of manifest error, conclusive and binding on the Chargor).
- (b) The Chargor shall pay to the Security Agent, immediately on demand, the costs and expenses incurred by the Security Agent in connection with any such redemption and/or transfer, including the payment of any principal or interest.

11.6 Contingencies

If this Security is enforced at a time when no amount is due under the Debt Documents but at a time when amounts may or will become due, the Security Agent (or a Receiver) may pay the proceeds of any recoveries effected by it into a suspense account or other account selected by it.

11.7 Financial collateral

- (a) To the extent that the Security Assets constitute "financial collateral" and this Deed and the obligations of a Chargor under this Deed constitute a "security financial collateral arrangement" (in each case, for the purpose of and as defined in the Financial Collateral Arrangements (No. 2) Regulations 2003), the Security Agent may after this Security has become enforceable appropriate all or any part of that financial collateral in or towards the satisfaction of the Secured Liabilities.
- (b) Where any financial collateral is appropriated:
 - (i) if it is cash, its value will be the amount standing to the credit of the relevant account on the date of appropriation plus any accrued but uncredited interest;
 - (ii) if it is listed or traded on a recognised exchange, its value will be taken as being the value at which it could have been sold on the exchange on the date of appropriation; or
 - (iii) in any other case, its value will be such amount as the Security Agent reasonably determines having taken into account advice obtained by it from an independent adviser, investment bank or accountancy firm of national standing selected by it,

and each Secured Party shall give credit for the proportion of the value of the financial collateral appropriated to its use.

11.8 Applying credit balances

The Security Agent may at any time after this Security has become enforceable require the Account Bank in respect of a Restricted Account to pay any moneys (including interest) standing to the credit of that Restricted Account to the Security Agent or as the Security Agent may direct and the Security Agent may apply all or any part of those moneys against all or any part of the Secured Liabilities.

12. RECEIVER

12.1 Appointment of Receiver

- (a) Except as provided below, the Security Agent may appoint any one or more persons to be a Receiver of all or any part of the Security Assets if:
 - (i) this Security has become enforceable; or
 - (ii) a Chargor so requests the Security Agent in writing at any time.
- (b) Any appointment under paragraph (a) above shall be by deed, under seal or in writing under its hand.
- (c) Except as provided below, any restriction imposed by law on the right of a mortgagee to appoint a Receiver (including under section 109(1) of the Act) does not apply to this Deed.
- (d) The Security Agent is not entitled to appoint a Receiver solely as a result of the obtaining of a moratorium (or anything done with a view to obtaining a moratorium) under section 1A of the Insolvency Act 1986.
- (e) The Security Agent shall not appoint an administrative receiver (as defined in section 29(2) of the Insolvency Act 1986) over the Security Assets if the Security Agent is prohibited from so doing by section 72A of the Insolvency Act 1986 and no exception to the prohibition on appointing an administrative receiver applies.

12.2 Removal

The Security Agent may by writing under its hand (subject to any requirement for an order of the court in the case of an administrative receiver) remove any Receiver appointed by it and may, whenever it thinks fit, appoint a new Receiver in the place of any Receiver whose appointment may for any reason have terminated.

12.3 Remuneration

The Security Agent may fix the remuneration of any Receiver appointed by it and any maximum rate imposed by law (including under section 109(6) of the Act) shall not apply.

12.4 Agent of the Chargor

- (a) A Receiver will be deemed to be the agent of the Chargor for all purposes and accordingly will be deemed to be in the same position as a Receiver duly appointed by a mortgagee under the Act. The Chargor shall be responsible for any contracts, engagements, acts, omissions, defaults and losses of a Receiver and for any liabilities incurred by a Receiver.
- (b) No Secured Party shall incur any liability (either to a Chargor or to any other person) by reason of the appointment of a Receiver or for any other reason.

12.5 Relationship with Security Agent

To the fullest extent allowed by law, any right, power or discretion conferred by this Deed (either expressly or impliedly) or by law on a Receiver may after this Security becomes enforceable be exercised by the Security Agent in relation to any Security Asset without first appointing a Receiver and notwithstanding the appointment of a Receiver.

13. POWERS OF RECEIVER

13.1 General

- (a) A Receiver has all of the rights, powers and discretions set out below in this Clause 13 in addition to those conferred on it by any law. This includes:
 - (i) in the case of an administrative receiver, all the rights, powers and discretions conferred on an administrative receiver under the Insolvency Act 1986; and
 - (ii) otherwise, all the rights, powers and discretions conferred on a receiver (or a receiver and manager) under the Act and the Insolvency Act 1986.
- (b) If there is more than one Receiver holding office at the same time, each Receiver may (unless the document appointing it states otherwise) exercise all of the powers conferred on a Receiver under this Deed individually and to the exclusion of any other Receiver.

13.2 Possession

A Receiver may take immediate possession of, get in and realise any Security Asset.

13.3 Carry on business

A Receiver may carry on any business of the Chargor in any manner it thinks fit.

13.4 Employees

- (a) A Receiver may appoint and discharge managers, officers, agents, accountants, servants, workmen and others for the purposes of this Deed upon such terms as to remuneration or otherwise as it thinks fit.
- (b) A Receiver may discharge any person appointed by the Chargor.

13.5 Borrow money

A Receiver may raise and borrow money either unsecured or on the security of any Security Asset either in priority to this Security or otherwise and generally on any terms and for whatever purpose which it thinks fit.

13.6 Sale of assets

- (a) A Receiver may sell, exchange, convert into money and realise any Security Asset by public auction or private contract and generally in any manner and on any terms which it thinks fit.
- (b) The consideration for any such transaction may consist of cash or non-cash consideration and any such consideration may be payable in a lump sum or by instalments spread over any period which it thinks fit.
- (c) Fixtures, other than landlord's fixtures, may be severed and sold separately from the property containing them without the consent of the relevant Chargor.

13.7 Leases

A Receiver may let any Security Asset for any term and at any rent (with or without a premium) which it thinks fit and may accept a surrender of any lease or tenancy of any Security Asset on any terms which it thinks fit (including the payment of money to a lessee or tenant on a surrender).

13.8 Compromise

A Receiver may settle, adjust, refer to arbitration, compromise and arrange any claim, account, dispute, question or demand with or by any person who is or claims to be a creditor of the Chargor or relating in any way to any Security Asset.

13.9 Legal actions

A Receiver may bring, prosecute, enforce, defend and abandon any action, suit or proceedings in relation to any Security Asset which it thinks fit.

13.10 Receipts

A Receiver may give a valid receipt for any moneys and execute any assurance or thing which may be proper or desirable for realising any Security Asset.

13.11 Subsidiaries

A Receiver may form a Subsidiary of the Chargor and transfer to that Subsidiary any Security Asset.

13.12 Delegation

A Receiver may delegate its powers in accordance with this Deed.

13.13 Lending

A Receiver may lend money or advance credit to any person.

13.14 Protection of assets

A Receiver may:

- (a) effect any repair or insurance and do any other act which the Chargor might do in the ordinary conduct of its business to protect or improve any Security Asset;
- (b) commence and/or complete any building operation or other works; and
- (c) apply for and maintain any planning permission, building regulation approval or any other Authorisation,

in each case as it thinks fit.

13.15 Other powers

A Receiver may:

- (a) do all other acts and things which it may consider necessary or desirable for realising any Security Asset or incidental or conducive to any of the rights, powers or discretions conferred on a Receiver under or by virtue of this Deed or law;

- (b) exercise in relation to any Security Asset all the powers, authorities and things which it would be capable of exercising if it were the absolute beneficial owner of that Security Asset; and
- (c) use the name of the Chargor for any of the above purposes.

14. APPLICATION OF PROCEEDS

All amounts from time to time received or recovered by the Security Agent or any Receiver pursuant to the terms of this Deed or in connection with the realisation or enforcement of all or any part of this Security shall be held by the Security Agent and applied in the following order of priority:

- (a) in or towards payment of or provision for the Secured Liabilities in accordance with the terms of the Intercreditor Agreement; and
- (b) in payment of the surplus (if any) to the Chargor or other person entitled to it.

This Clause 14 is subject to the payment of any claims having priority over this Security. This Clause 14 does not prejudice the right of any Secured Party to recover any shortfall from the Chargor.

15. EXPENSES AND INDEMNITY

The Chargor shall:

- (a) immediately on demand, pay to each Secured Party the amount of all costs and expenses (including legal fees) incurred by that Secured Party in connection with this Deed including any arising from any actual or alleged breach by any person of any law or regulation; and
- (b) keep each Secured Party indemnified against any failure or delay in paying those costs or expenses,

provided such costs and expenses are incurred other than by reason of that Secured Party's gross negligence or wilful misconduct.

16. DELEGATION

16.1 Power of Attorney

The Security Agent or any Receiver may, at any time, delegate by power of attorney or otherwise to any person for any period, all or any right, power, authority or discretion exercisable by it under this Deed.

16.2 Terms

Any such delegation may be made upon any terms and conditions (including the power to sub-delegate) and subject to any restrictions that the Security Agent or that Receiver (as the case may be) may think fit.

16.3 Liability

Neither the Security Agent nor any Receiver shall be bound to supervise, or will be in any way responsible for any damages, costs or losses incurred by reason of any misconduct, omission or default on the part of any delegate or sub-delegate.

17. FURTHER ASSURANCES

- (a) The Chargor shall promptly, at its own expense, take whatever action the Security Agent or a Receiver may require for:
 - (i) creating, perfecting or protecting any security over any Security Asset; or
 - (ii) the exercise of any right, power or discretion exercisable, by the Security Agent or any Receiver or any of their respective delegates or sub-delegates in respect of any Security Asset; or
 - (iii) (following the occurrence of an Enforcement Trigger) facilitating the realisation of any Security Asset.
- (b) The action that may be required under paragraph (a) above includes (without limitation):
 - (i) the execution of any mortgage, charge, transfer, conveyance, assignment or assurance in respect of any asset, whether to the Security Agent, its nominee or any other person; or
 - (ii) the giving of any notice, order or direction and the making of any filing or registration,which, in any such case, the Security Agent may consider necessary or desirable.

18. POWER OF ATTORNEY

- (a) The Chargor, by way of security, irrevocably and severally appoints the Security Agent, each Receiver and any of their respective delegates or sub-delegates to be its attorney with the full power and authority of the Chargor to execute, deliver and perfect all deeds, instruments and other documents in its name and otherwise on its behalf and to do or cause to be done all lawful acts and things, in each case, which may be required or which any attorney may, in its absolute discretion, deem necessary for carrying out any obligation of the Chargor under or pursuant to this Deed or generally for enabling the Security Agent or any Receiver to exercise the respective powers conferred on them under this Deed or by law. The Chargor ratifies and confirms whatever any attorney does or purports to do under its appointment under this Clause 18.
- (b) For the purpose of this Clause 18 and to the extent legally possible, each German Chargor hereby releases the Security Agent, each Receiver and any of their respective delegates or sub-delegates from the restrictions imposed by section 181 German Civil Code (*Bürgerliches Gesetzbuch*) and any other restrictions on self-dealings and multi-representation under any applicable law, in each case to the extent legally possible to such Chargor.

19. PRESERVATION OF SECURITY

19.1 Reinstatement

If any discharge, release or arrangement (whether in respect of the obligations of any Obligor or any security for those obligations or otherwise) is made by a Secured Party in whole or in part on the basis of any payment, security or other disposition which is avoided or must be restored in insolvency, liquidation, administration or otherwise, without limitation, the liability of the Chargor under this Deed will continue or be reinstated as if the discharge, release or arrangement had not occurred.

19.2 Waiver of defences

The obligations of the Chargor under this Deed will not be affected by any act, omission, matter or thing which, but for this Clause 19, would reduce, release or prejudice any of its obligations under this Deed including (without limitation and whether or not known to it or any Secured Party):

- (a) any time, waiver or consent granted to, or composition with, any Obligor or other person;
- (b) the release of any Obligor or any other person under the terms of any composition or arrangement with any creditor;
- (c) the taking, variation, compromise, exchange, renewal or release of, or refusal or neglect to perfect, take up or enforce, any rights against, or security over assets of, any Obligor or any other person or any non-presentation or non-observance of any formality or other requirement in respect of any instrument or any failure to realise the full value of any security;
- (d) any incapacity or lack of power, authority or legal personality of or dissolution or change in the members or status of an Obligor or any other person;
- (e) any amendment of any Debt Document or any other document or security including without limitation any change in the purpose of, any extension of or any increase in any facility or the addition of any new facility under any Debt Document or other document or security;
- (f) any unenforceability, illegality, invalidity or non-provability of any obligation of any person under any Debt Document or any other document or security; or
- (g) any insolvency, resolution or similar proceedings.

19.3 Chargor intent

- (a) Without prejudice to the generality of Clause 19.2 (Waiver of defences), the Chargor acknowledges that the Debt Documents may from time to time be amended.
- (b) The Chargor confirms its intention that:
 - (i) any amendment to a Debt Document is within the scope of the Secured Liabilities and this Security; and
 - (ii) the Secured Liabilities and this Security extend to any amount payable by the Chargor under or in connection with a Debt Document as amended.
- (c) The Chargor agrees that the confirmations in paragraph (b) above apply regardless of:
 - (i) why or how a Debt Document is amended (including the extent of the amendment and any change in or addition to the parties);
 - (ii) whether any amount payable by an Obligor under or in connection with the amended Debt Document in any way relates to any amount that would or may have been payable had the amendment not taken place;
 - (iii) the extent to which the Chargor's liability under this Deed (whether present or future, actual or contingent), or any right it may have as a result of entering into or performing its obligations under this Deed, changes or may change as a result of the amendment; and
 - (iv) whether the Chargor was aware of or consented to the amendment.

19.4 Immediate recourse

The Chargor waives any right it may have of first requiring any Secured Party (or any trustee or agent on its behalf) to proceed against or enforce any other rights or security or claim payment from any person before claiming from the Chargor under this Deed. This waiver applies irrespective of any law or provision of a Debt Document to the contrary.

19.5 Appropriations

Each Secured Party (or any trustee or agent on its behalf) may at any time during the Security Period:

- (a) refrain from applying or enforcing any other moneys, security or rights held or received by that Secured Party (or trustee or agent) in respect of the Secured Liabilities or apply and enforce the same in such manner and order as it sees fit (whether against the Secured Liabilities or otherwise) and no Chargor shall be entitled to the benefit of the same; and
- (b) hold in an interest-bearing suspense account any moneys received from the Chargor or on account of the Chargor's liability under this Deed.

19.6 Deferral of Chargor's rights

Unless the Security Period has expired or the Security Agent otherwise directs, no Chargor will exercise any rights which it may have by reason of performance by it of its obligations under this Deed or by reason of any amount being payable, or liability arising, under this Deed:

- (a) to be indemnified by an Obligor;
- (b) to claim any contribution from any other person who has provided security or a guarantee in respect of any Obligor's obligations under the Debt Documents;
- (c) to take the benefit (in whole or in part and whether by way of subrogation or otherwise) of any rights of the Secured Parties under the Debt Documents or of any other guarantee or security taken pursuant to, or in connection with, the Debt Documents by any Secured Party;
- (d) to bring legal or other proceedings for an order requiring any Obligor to make any payment, or perform any obligation, in respect of which the Chargor has granted security under this Deed;
- (e) to exercise any right of set-off against any Obligor; and/or
- (f) to claim or prove as a creditor of any Obligor in competition with any Secured Party.

If a Chargor receives any benefit, payment or distribution in relation to such rights it shall hold that benefit, payment or distribution to the extent necessary to enable all amounts which may be or become payable to the Secured Parties by the Obligors under or in connection with the Debt Documents to be repaid in full on trust for the Secured Parties and shall promptly pay or transfer the same to the Security Agent or as the Security Agent may direct for application in accordance with the terms of this Deed.

19.7 Additional Security

- (a) This Security is in addition to and is not in any way prejudiced by any other security or guarantee now or subsequently held by any Secured Party.
- (b) No prior security held by any Secured Party (in its capacity as such or otherwise) over any Security Asset will merge with this Security.

20. MISCELLANEOUS

20.1 Continuing Security

This Security is a continuing security and shall extend to the ultimate balance of the Secured Liabilities regardless of any intermediate payment or discharge in whole or in part.

20.2 Tacking

Each Secured Party shall perform its obligations under the Debt Documents (including any obligation to make available further advances).

20.3 New Accounts

- (a) If any subsequent charge or other interest affects any Security Asset, a Secured Party may open a new account with a Chargor.
- (b) If that Secured Party does not open a new account, it will nevertheless be treated as if it had done so at the time when it received or was deemed to have received notice of that charge or other interest.
- (c) As from that time all payments made to that Secured Party will be credited or be treated as having been credited to the new account and will not operate to reduce any Secured Liability.

20.4 Time deposits

Without prejudice to any right of set-off any Secured Party may have under any other Debt Document or otherwise, if any time deposit matures on any account a Chargor has with any Secured Party within the Security Period when:

- (a) this Security has become enforceable; and
- (b) no Secured Liability is due and payable,

that time deposit shall automatically be renewed for any further maturity which that Secured Party considers appropriate.

20.5 Notice to Chargor

This Deed constitutes notice in writing to the Chargor of any charge or assignment by way of security that may at any time be created or made under any Transaction Security Document by any member of the Group in respect of any obligation or liability under any agreement, instrument or other document to which that member of the Group is a party.

20.6 Security Agent

The Security Agent executes this Deed in the exercise of the powers and authority conferred upon and vested in it in the Intercreditor Agreement, and will exercise its powers and authority under this Deed in the manner provided for in the Intercreditor Agreement. In so acting, the Security Agent shall have the protections, immunities, rights, powers, authorisations, indemnities and benefits conferred on it under and by the Intercreditor Agreement (and, in the event of any inconsistency between this Deed and the Intercreditor Agreement in respect of such matters, the Intercreditor Agreement shall prevail).

21. RELEASE

At the end of the Security Period, the Security Agent shall, at the request and cost of a Chargor, take whatever action is necessary to release its Security Assets from this Security.

22. NOTICES

Communications under this Deed shall be made in accordance with clause 28 (Notices) of the Intercreditor Agreement.

23. ENFORCEMENT

23.1 Jurisdiction

- (a) The courts of England have exclusive jurisdiction to settle any dispute arising out of or in connection with this Deed (including a dispute relating to the existence, validity or termination of this Deed or any non-contractual obligation arising out of or in connection with this Deed) (a **Dispute**).
- (b) The Parties agree that the courts of England are the most appropriate and convenient courts to settle Disputes and accordingly no Party will argue to the contrary.
- (c) Notwithstanding paragraph (a) above, to the extent allowed by law:
 - (i) no Secured Party shall be prevented from taking proceedings relating to a Dispute in any other courts with jurisdiction; and
 - (ii) the Secured Parties may take concurrent proceedings in any number of jurisdictions.

23.2 Waiver of immunity

The Chargor irrevocably and unconditionally:

- (a) waives all rights of immunity to which it or its assets may be entitled;
- (b) agrees not to claim any immunity from:
 - (i) proceedings brought in any jurisdiction against it or its assets by a Secured Party in relation to a Dispute;
 - (ii) recognition or enforcement in any jurisdiction of any judgment or order given in relation to a Dispute; or
 - (iii) execution, attachment or other legal process in any jurisdiction against it or its assets in relation to a Dispute,and, in each case, to ensure that no such claim is made on its behalf;
- (c) submits to the jurisdiction of any court in relation to the recognition of any judgment or order given in relation to a Dispute; and
- (d) consents generally to the enforcement in any jurisdiction of any judgment or order given in relation to a Dispute and the giving of any relief in any jurisdiction, whether before or after final judgment, including, without limitation:

- (i) relief by way of interim or final injunction or order for specific performance or recovery of any assets; and
- (ii) execution, attachment or other legal process against any assets (irrespective of their use or intended use).

24. BAIL-IN

24.1 Contractual recognition of bail-in

- (a) Notwithstanding any other term of any Debt Document or any other agreement, arrangement or understanding between the Parties, each Party acknowledges and accepts that any liability of any Party to any other Party under or in connection with the Debt Documents may be subject to Bail-In Action by the relevant Resolution Authority and acknowledges and accepts to be bound by the effect of: any Bail-In Action in relation to any such liability, including (without limitation):
 - (i) a reduction, in full or in part, in the principal amount, or outstanding amount due (including any accrued but unpaid interest) in respect of any such liability;
 - (ii) a conversion of all, or part of, any such liability into shares or other instruments of ownership that may be issued to, or conferred on, it; and
 - (iii) a cancellation of any such liability; and
- (b) a variation of any term of any Debt Document to the extent necessary to give effect to any Bail-In Action in relation to any such liability.

24.2 Bail-in definitions

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

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

Bail-In Legislation means:

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

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

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

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

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

Write-down and Conversion Powers means:

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

25. SUPPLEMENTAL SECURITY

- (a) All the security created under this Deed is created in addition to and does not affect the security created by the Original Borrowing Base Security Agreement.
- (b) Where this Deed purports to create a first fixed Security, that Security will be a second ranking Security subject to the equivalent Security created by the Original Borrowing Base Security Agreement (to the extent applicable) until such time as the Security created by the Original Borrowing Base Security Agreement ceases to have effect.
- (c) Where a right or asset has been assigned (subject to a proviso for re-assignment on redemption) under the Original Borrowing Base Security Agreement for so long as the same asset or right is purported to be assigned (subject to a proviso for re-assignment on redemption) again under this Deed, that second assignment will take effect as a fixed charge over that right or asset and will automatically take effect as an assignment if the relevant Security created by the Original Borrowing Base Security Agreement ceases to have effect at a time when this Deed still has effect.
- (d) The terms of the Original Borrowing Base Security Agreement are supplemented by the terms of this Deed and shall be read *mutatis mutandis* in accordance with the terms of this Deed and in the event of

any inconsistency between the terms of this Deed and the terms of the Original Borrowing Base Security Agreement, the terms of this Deed shall prevail.

- (e) Save as otherwise amended by this Deed (inclusive) above, the Original Borrowing Base Security Agreement will remain in full force and effect.
- (f) This Deed is designated a Debt Document and a Security Document.
- (g) Except to the extent expressly stated in this Deed, no waiver is given by this Deed, and the Secured Parties expressly reserve all their rights and remedies in respect of any breach of, or other Default under, the Original Borrowing Base Security Agreement.

26. COUNTERPARTS

This Deed may be executed in any number of counterparts. This has the same effect as if the signatures on the counterparts were on a single copy of this Deed.

27. GOVERNING LAW

This Deed and this Security and any non-contractual obligations arising out of or in connection with it are governed by English law.

This Deed has been executed as a deed and delivered by the Chargor on the date stated at the beginning of this Deed.

SCHEDULE 1

AMENDED ORIGINAL BORROWING BASE SECURITY AGREEMENT

SECURITY AGREEMENT
(OVER BORROWING BASE ASSETS)

DATED _____ 11 SEPTEMBER 2020

AS AMENDED ON 31 March 2022

BETWEEN

E D & F MAN HOLDINGS LIMITED

and

~~THE OTHER COMPANIES LISTED IN SCHEDULE 1~~

as ~~Chargors~~ Chargor

and

COÖPERATIEVE RABOBANK U.A.

acting as ~~Core~~ Security Agent

**This Deed is entered into subject to the terms of the Intercreditor Agreement
(as defined herein)**

ALLEN & OVERY

Allen & Overy (Czech Republic) LLP, organizační složka

0095257-0000032 UKO1: ~~2007446747-1~~ 2007446747.9

CONTENTS

Clause	Page
1. Definitions and interpretation	3
2. Creation of Security	7
3. Representations - general	10
4. Restrictions on dealings	10
5. Restricted credit balances	11 10
6. Sales Contracts	11
7. Insurances	13
8. Inventory	14
9. When Security becomes enforceable	16 15
10. Enforcement of Security	16
11. Receiver	18
12. Powers of Receiver	19
13. Application of proceeds	21
14. Swiss limitation	22
15. Vietnamese law security registration	23
16 14. Expenses and indemnity	24 21
17 15. Delegation	24 21
18 16. Further assurances	25 22
19 17. Power of attorney	25 22
20 18. Preservation of Security	26 23
21 19. Miscellaneous	28 25
22 20. Release	29 26
21. Notices	26
23 22. Governing law	29 26
24 23. Enforcement	29 26
25 24. Contractual Recognition of Bail-in	32 27
 Schedule	
1. Chargors	34 Security Assets
.....	30
2. Security Assets	35
32. Forms of letter for Account Bank	36 31
Part 1 Notice To Account Bank	36 31
Part 2 Acknowledgement of account bank	38 33
43. Forms of letter for Third Party Warehouse Operators	39 34
Part 1 Notice to Third Party Warehouse Operator	39 34
Part 2 Acknowledgement of Third Party Warehouse Operator	41 36
54. Forms of letter for Sales Contracts	42 37
Part 1 Notice to Counterparty	42 37
Part 2 Acknowledgement of Counterparty	44 39
65. Forms of letter for Insurance Policies	45 40
Part 1 Notice of Assignment	45 40
Part 2 Acknowledgement of Insurer	47 42
76. Form of Inventory Power of Attorney	49 44
8. Guarantee Limitations for German Chargors	50
 Signatories	 54 45

THIS DEED is dated 202011 September 2020 (as amended on 31 March 2022) and is made BETWEEN:

- (1) ~~THE COMPANIES listed in Schedule 1 (Chargors) as chargors (the Chargors)~~ ED & FMAN HOLDINGS LIMITED as chargor (the Chargor); and
- (2) ~~COÖPERATIEVE RABOBANK U.A. (the Core Security Agent)~~ as agent and trustee for the Secured Parties (the Security Agent).

BACKGROUND:

- (A) ~~Each~~The Chargor enters into this Deed in connection with the ~~Common Terms~~Intercreditor Agreement (as defined below).
- (B) It is intended that this document takes effect as a deed notwithstanding the fact that a party may only execute this document under hand.

IT IS AGREED as follows:

1. DEFINITIONS AND INTERPRETATION

1.1 Definitions

In this Deed:

Account Bank means a bank with which a Restricted Account is maintained.

Act means the Law of Property Act 1925.

Authorisation means an authorisation, consent, approval, resolution, licence, exemption, filing, notarisation or registration.

BBF Discharge Date means ~~the date on which all of the Security granted in respect of the Borrowing Base Facility and the New Borrowing Base Facility has been unconditionally released, as confirmed in writing by the security agent under those facilities, for the purposes of this Deed only, the Refinancing Effective Date.~~

Charged Property means all of the assets of the Obligors ~~(as defined in the Credit Agreement)~~ which from time to time are, or are expressed to be, the subject of the Transaction Security (as defined in the ~~Credit~~Intercreditor Agreement).

Collection Account means, in respect of a Chargor:

- (a) any bank account specified opposite its name in Schedule 2 (Security Assets) under the heading **Collection Accounts**; and
- (b) any other bank account which the ~~Core~~ Security Agent and the Chargor have designated in writing as a Collection Account,

and includes:

- (i) if there is a change of Account Bank, any account into which all or part of a credit balance from a Collection Account is transferred; and

- (ii) any account which is a successor to a Collection Account on any re-numbering or re-designation of accounts and any account into which all or part of a balance from a Collection Account is transferred for investment or administrative purposes.

~~Credit Agreement means the USD 120,000,000 credit agreement dated 13 March 2020 between (among others) the Chargors (as Original Obligors), the various financial institutions named therein (as Lenders) and Coöperative Rabobank U.A. (as Agent).~~

~~Common Terms Agreement means the common terms agreement dated on or about the date of this Deed between, among others, each Chargor and the Core Security Agent.~~

Debt Document has the meaning given to that term in the Intercreditor Agreement.

Documents of Title means, in relation to any Inventory (excluding Excluded Inventory) owned by a Chargor, any document constituting or relating to that Chargor's title or evidencing the conveyance or transfer of title to that Chargor or that Chargor's rights in possession of the Inventory, including, without limitation, any bills of lading, sea waybills, railway bills, intermodal bills, dock warrants, delivery orders, warehouse warrants, certificates or receipts, agreements, wharfingers' warrants or receipts or letters of indemnity with respect to such Inventory.

Enforcement Trigger means that an Event of Default has occurred under any Secured Debt Document (other than an MCM Brokerage Document) and notice of such Event of Default has been given (while it is continuing) in accordance with the provisions of any Secured Debt Document (other than an MCM Brokerage Document) ~~(as each term is defined in the Intercreditor Agreement).~~

Event of Default has the meaning given to that term in the Intercreditor Agreement.

Excluded Inventory means:

- (a) any Inventory in storage located outside of Belgium, Brazil, Germany, England & Wales, Ireland, Netherlands, United States, Czech Republic and Vietnam;
- (b) any Inventory which is in transit from (or otherwise originated from), or to, or through any country or territory that is the subject of comprehensive country-wide, region-wide or territory-wide Sanctions; and
- (c) any other Inventory designated as falling under the definition of "Excluded Inventory" by the ~~Core~~ Security Agent (on the instructions of the ~~Instructing Group~~ Majority FinCo Creditors) and the relevant Chargor in writing from time to time.

Excluded Receivable means:

- (a) any Receivable owed to E D & F Man Liquid Products LLC, Volcafe Specialty Coffee, Corp., Westway Feed Products LLC or VOLCAFE Ltd; and
- (b) any Receivable designated as falling under the definition of "Excluded Receivables" by the ~~Core~~ Security Agent (on the instructions of the ~~Instructing Group~~ Majority FinCo Creditors) and the relevant Chargor in writing from time to time.

~~German Chargor means any Chargor incorporated in Germany.~~

FinCo Facilities means the Senior FinCo Facility, the Series B1 Notes, the Junior FinCo Loan Facility and the Series B2 Notes.

Insurance Policy means, in respect of a Chargor:

- (a) any insurance policy specified opposite its name in Schedule 2 (Security Assets) under the heading **Insurance Policies**; and
- (b) any other insurance policy maintained by that Chargor in respect of any of the Charged Property.

Intercreditor Agreement means the intercreditor agreement dated ~~on or about the date of this Deed and made~~ 11 September 2020 (as amended, and restated from time to time including most recently pursuant to the Refinancing Implementation Deed) between, among others, ~~E D & F Man Holdings Limited as parent~~ the Parent and Coöperatieve Rabobank U.A. as security agent and intercreditor agent.

Inventory means coffee, sugar, molasses, molasses related products and liquid blends, animal feed (including, but not limited to, sugar beet pulp pellets, wheat bran pellets and other animal feed) and raw ingredients of any of the foregoing which are proposed by an Obligor and acceptable to the Majority ~~Lenders~~ FinCo Creditors or any other commodity approved in writing by the Agent acting on the instructions of the Majority ~~Lenders~~ FinCo Creditors and which are purchased and on-sold by an Obligor (each term as defined in the ~~Credit~~ Intercreditor Agreement).

~~Maximum Amount~~ Legal Reservations has the meaning set forth in ~~Clause 14~~ given to that term, prior to the Senior FinCo Discharge Date, in the Senior FinCo Facility Agreement and following the Senior FinCo Discharge Date, the Junior FinCo Facility Agreement.

Obligor means an “Obligor” under and as defined in each of the FinCo Facilities.

Party means a party to this Deed.

Receivable means each amount owed to a Chargor and any right, title or claim in respect of such amount arising under or in connection with a Sales Contract to which it is party and includes each principal amount outstanding and all interest, fees and other amounts payable to that Chargor under the Sales Contract, excluding any Excluded Receivable.

Receiver means a receiver or receiver and manager or administrative receiver, in each case, appointed under this Deed.

Refinancing Implementation Deed has the meaning given to that term in the Intercreditor Agreement

Repeating Representations has the meaning given to the term “Repeating Representations” in the FinCo Facilities.

Restricted Account means each Collection Account.

Sales Contract means, in respect of a Chargor, any agreement, instrument or other document for the sale of Inventory (other than Excluded Inventory) to which that Chargor is party as seller from time to time.

Secured Inventory means any Inventory located on land in England and Wales, excluding Excluded Inventory.

Secured Liabilities means the ~~Core Secured Obligations (as defined in the Intercreditor Agreement)~~ Liabilities (excluding any Liabilities arising under MCM Brokerage Documents) and all other present and future liabilities and obligations at any time due, owing or incurred by any member of the Consolidated Group and by each Debtor to any Secured Party under the Senior FinCo Finance Documents, the Junior FinCo Finance Documents, the Series B1 Notes Documents, the Series B2 Notes Documents and the Commodities RCF Documents.

Secured Parties means the ~~Core Security Agent, the Borrowing Base Security Agent, the Intercreditor Agent, the Core Creditors, the Secured Creditors in respect of the Borrowing Base Liabilities, the Secured Creditors in respect of the LC Liabilities, the Hedge Counterparties and any Receiver or Delegate~~, each from time to time and as each term is defined in Senior FinCo Creditor, each Junior FinCo Creditor and each Commodities RCF Creditor in each case from time to time but, in the case of each Senior FinCo Creditor, each Junior FinCo Creditor and each Commodities RCF Creditor, in each case only if it is a party to, or has acceded to, the Intercreditor Agreement, in the appropriate capacity, pursuant to clause 23.6 (Creditor Accession Undertaking) of the Intercreditor Agreement).

Security Asset means any asset of a Chargor which is, or is expressed to be, subject to any Security created by this Deed.

Security Period means the period beginning on the date of this Deed and ending on the date on which all the Secured Liabilities have been unconditionally and irrevocably paid and discharged in full.

Swiss Chargor has the meaning set forth in Clause 14.

~~Swiss Withholding Tax means any taxes imposed under the Swiss Withholding Tax Act.~~

~~Swiss Withholding Tax Act means the Swiss Federal Act on the Withholding Tax (Bundesgesetz über die Verrechnungssteuer) of October 13, 1965, as amended from time to time (SR 642.21), together with the related ordinances, regulations and guidelines, all as amended and applicable from time to time.~~

Third Party Warehouse Operator means each operator (not being a Related Corporation) of a warehouse or other storage facility in which any Inventory owned by a Chargor is stored from time to time.

~~Upstream or Cross Stream Secured Obligations has the meaning set forth in Clause 14.~~

~~Vietnamese Chargor means Voleafe Vietnam Co., Ltd.~~

~~Vietnamese Registration Certificate means a certificate of registration of the Security created under this Deed with the Vietnamese Security Registrar in a form and substance acceptable to the Core Security Agent.~~

~~Vietnamese Security Registrar means the National Agency for Registration of Secured Transactions and/or any other body in Vietnam which has the authority to register the Security created by this Deed pursuant to applicable Vietnamese law.~~

1.2 Construction

- (a) Capitalised terms defined in the Intercreditor Agreement have the same meaning in this Deed, unless expressly defined in this Deed.
- (b) The provisions of clauses 1.2 (Construction) of the Intercreditor Agreement apply to this Deed as though they were set out in full in this Deed except that references to the Intercreditor Agreement shall be construed as references to this Deed
- ~~(c) 1.4 (Czech terms) and 1.5 (Dutch terms) of the Common Terms Agreement apply to this Deed as though they were set out in full in this Deed except that references to the Common Terms Agreement shall be construed as references to this Deed.~~
- ~~(d)~~ Unless a contrary indication appears, any reference in this Deed to:
 - (i) any **rights** in respect of an asset includes:
 - (A) all amounts and proceeds paid or payable;
 - (B) all rights to make any demand or claim; and
 - (C) all powers, remedies, causes of action, security, guarantees and indemnities, in each case, in respect of or derived from that asset;
 - (ii) the term **this Security** means any Security created by this Deed; and
 - (iii) an agreement, instrument or other document to which it is a party includes any agreement (whether written or oral), instrument or other document issued in the relevant person's favour or of which it otherwise has the benefit (in whole or in part).
- ~~(e)~~ Any covenant of a Chargor under this Deed (other than a payment obligation which has been discharged) remains in force during the Security Period.
- ~~(f)~~ If the ~~Core~~ Security Agent considers that an amount paid to a Secured Party under a Debt Document is capable of being avoided or otherwise set aside on the liquidation or administration of the payer or otherwise, then that amount shall not be considered to have been irrevocably paid for the purposes of this Deed.
- ~~(g)~~ Unless the context otherwise requires, a reference to a Security Asset includes:
 - (i) any part of that Security Asset;
 - (ii) the proceeds of any disposal of that Security Asset; and
 - (iii) any present and future assets of that type, excluding, for the avoidance of doubt, the Excluded Inventory and the Excluded Receivables.

1.3 Third party rights

- (a) Unless expressly provided to the contrary in a Debt Document, a person who is not a Party has no right under the Third Parties Act to enforce or to enjoy the benefit of any term of this Deed.

- (b) Notwithstanding any term of any Debt Document, the consent of any person who is not a Party is not required to rescind or vary this Deed at any time.
- (c) Any Secured Party that is not a Party may enforce and enjoy the benefit of any Clause which expressly confers rights on it, subject to paragraph (b) above and the provisions of the Third Parties Act.

2. CREATION OF SECURITY

2.1 General

- (a) ~~Each~~The Chargor shall pay or discharge the Secured Liabilities in the manner provided for in the Debt Documents.
- (b) All the security created under this Deed is:
 - (i) created in favour of the ~~Core~~ Security Agent;
 - (ii) created over present and future assets of ~~each~~the Chargor;
 - (iii) security for the payment, discharge and performance of all the Secured Liabilities of the relevant Chargor; and
 - (iv) made with full title guarantee in accordance with the Law of Property (Miscellaneous Provisions) Act 1994.
- (c) If the rights of a Chargor under a document cannot be secured in the manner described in either paragraph (a) or paragraph (b) of Clause 2.3 (Sales contracts) or Clause 2.4 (Insurances) (as applicable) without the consent of a party to that document or satisfaction of some other condition:
 - (i) that Chargor shall notify the ~~Core~~ Security Agent promptly;
 - (ii) this Security shall constitute security over all proceeds and other amounts which that Chargor may receive, or has received, under that document but exclude that Chargor's other rights under the document until that Chargor obtains the required consent or satisfies the relevant condition;
 - (iii) unless the ~~Core~~ Security Agent otherwise requires, that Chargor shall use its reasonable endeavours to obtain the required consent or satisfy the relevant condition; and
 - (iv) if that Chargor obtains the required consent or satisfies the relevant condition:
 - (A) that Chargor shall notify the ~~Core~~ Security Agent promptly; and
 - (B) all of that Chargor's rights under the document shall immediately be secured in accordance with this Deed.
- (d) The ~~Core~~ Security Agent holds the benefit of this Deed on trust for the Secured Parties.

2.2 Restricted credit balances

~~Each~~The Chargor charges by way of a fixed charge (which following the BBF Discharge Date shall become a first fixed charge) all of its rights in respect of any Restricted Account, any amount standing to the credit of that account and the debt represented by that account.

2.3 Sales Contracts

- (a) ~~Each~~The Chargor assigns absolutely, subject to a proviso for re-assignment on redemption, all of its rights:
- (i) in respect of the Receivables; and
 - (ii) under each Sales Contract to which it is a party,
 - (iii) as continuing security for the payment and discharge of all the Secured Obligations.
- (b) To the extent that any right described in paragraph (a) above is not assignable, ~~or capable of assignment, or has already been assigned pursuant to Security granted in favour of the Borrowing Base Facility and the New Borrowing Base Facility:~~
- (i) ~~the relevant~~ Chargor agrees to charge and hereby charges by way of first fixed charge all such rights and amounts; and
 - (ii) the assignment of that right purported to be effected by paragraph (a) shall operate as an assignment of any damages, compensation, remuneration, profit, rent or income which ~~the relevant~~ Chargor may derive from that right or be awarded or entitled to in respect of that right.

2.4 Insurances

- (a) ~~Each~~The Chargor agrees to assign and hereby assigns absolutely, subject to a proviso for reassignment on redemption all of its rights under or in connection with:
- (i) each of its Insurance Policies; and
 - (ii) all amounts payable to it under or in connection with such Insurance Policies,
- in each case, to the extent such rights and amounts payable to it relate to any of the Charged Property.
- (b) To the extent that any right described in paragraph (a) above is not assignable, ~~or capable of assignment, or has already been assigned pursuant to Security granted in favour of the Borrowing Base Facility and the New Borrowing Base Facility,~~ each the Chargor agrees to charge and hereby charges by way of first fixed charge all such rights and amounts ~~described in paragraph (a) above.~~
- (c) A reference in this Subclause to any amounts excludes all amounts received or receivable under or in connection with any third party liability insurances and required to settle an obligation of the Chargor to a third party.

2.5 Inventory

~~Each~~The Chargor agrees to charge and hereby charges by way of floating charge (which following the BBF Discharge Date shall become a first fixed charge) all of its rights, title and interest in any Secured Inventory owned by it.

2.6 Documents of Title

- (a) ~~Each~~The Chargor agrees and states its irrevocable intention that the ~~Core~~-Security Agent shall have a pledge upon all Documents of Title as continuing security for the payment or discharge of the Secured Liabilities.
- (b) Following the BBF Discharge Date, ~~each~~the Chargor shall hold its Documents of Title as agent for and on trust for the ~~Core~~-Security Agent and may permit:
- (i) any of its Affiliates to deal with such Document of Title, provided that such Affiliate agrees to hold such Document of Title on equivalent terms and that the Chargor procures that such Affiliate complies with such terms; and
 - (ii) any bank or financial institution which needs to deal with any such Document of Title in its capacity as issuing, advising or confirming bank, or as part of any documentary or similar arrangement, to deal with such documents as part of a sale or shipment of inventory in the ordinary course of trading,

provided that such trust shall exist until the earlier of the expiry of the perpetuity period or the expiry of the Security Period, unless otherwise terminated by the written agreement of such Chargor and the ~~Core~~-Security Agent.

- (c) Following the BBF Discharge Date, ~~each~~the Chargor undertakes to deliver or procure the delivery of the Documents of Title which are held on trust by it pursuant to paragraph (b) above to the ~~Core~~-Security Agent immediately following a request from the ~~Core~~-Security Agent on or after the occurrence of a Default that is continuing.
- (d) Following the BBF Discharge Date, ~~each~~the Chargor shall enter into a power of attorney in favour of the ~~Core~~-Security Agent in respect of its Inventory in the form set out in Schedule ~~76~~ (Form of Inventory Power of Attorney).

2.7 Floating charge

- (a) ~~Each~~The Chargor agrees to charge and hereby charges by way of a first floating charge all of its assets not otherwise effectively pledged, charged or assigned by way of fixed charge or assignment under this Clause 2.
- (b) Except as provided below, the ~~Core~~-Security Agent may by notice to a Chargor convert the floating charge created by that Chargor under this Clause 2.7 into a fixed charge as regards any of that Chargor's assets which are subject to the floating charge and specified in that notice, if:
- (i) an Enforcement Trigger occurs; or
 - (ii) the ~~Core~~-Security Agent considers those assets to be in danger of being seized or sold under any form of distress, attachment, execution or other legal process or to be otherwise in jeopardy.

(c) The floating charge created by this Clause 2.7 may not be converted into a fixed charge solely by reason of:

- (i) the obtaining of a moratorium; or
- (ii) anything done with a view to obtaining a moratorium,

under section 1A of the Insolvency Act 1986.

(d) The floating charge created by this Clause 2.7 shall (in addition to the circumstances when this may occur under the general law) automatically convert into a fixed charge over all of a Chargor's assets if an administrator is appointed, or the ~~Core~~ Security Agent receives notice of an intention to appoint an administrator, in respect of that Chargor.

3. REPRESENTATIONS - GENERAL

3.1 Nature of security

Subject to the Legal Reservations, ~~each~~the Chargor represents and warrants to each Secured Party that this Deed creates the Security it purports to create and is not liable to be avoided or otherwise set aside on its liquidation or administration or otherwise.

3.2 Times for making representations

- (a) The representations and warranties in this Deed (including in this Clause 3) are made by ~~each~~the Chargor on the date of this Deed.
- (b) Unless a representation and warranty is expressed to be given at a specific date, the representations and warranties under this Deed are deemed to be made by each Chargor by reference to the facts and circumstances then existing on each date on which the Repeating Representations are deemed to be made pursuant to ~~clause 10.2 of the Common Terms Agreement~~clauses 19.1 and 20.1 of the Senior FinCo Facility Agreement, clauses 20.1 and 21.1 of the Junior FinCo Facility Agreement, clauses 4.1 and 4.3 of the Series B1 Notes NPA and clauses 4.1 and 4.3 of the Series B2 Notes NPA.

4. RESTRICTIONS ON DEALINGS

No Chargor shall:

- (a) create or permit to subsist any Security over any Security Asset ~~other than Security granted over Security Assets in respect of the Borrowing Base Facility or the New Borrowing Base Facility~~; or
- (b) (other than sales of Inventory pursuant to a Sales Contract made in the ordinary course of trading) enter into a single transaction or a series of transactions (whether related or not and whether voluntary or involuntary) to sell, lease, licence, transfer or otherwise dispose of any Security Asset,

except as not prohibited by the Debt Documents or this Deed.

5. RESTRICTED CREDIT BALANCES

5.1 Account Bank

Each Restricted Account shall be maintained at a branch of an Account Bank approved by the ~~Core~~ Security Agent.

5.2 Representations

~~Each~~The Chargor represents and warrants to each Secured Party that:

- (a) ~~subject to Security created in respect of the Borrowing Base Facility and the New Borrowing Base Facility,~~ it is the sole legal and beneficial owner of the credit balance from time to time in each Restricted Account which it maintains; and
- (b) those credit balances are free of any Security (except for any Security created by or pursuant to the Transaction Security Documents ~~or in respect of the Borrowing Base Facility or the New Borrowing Base Facility~~) and any other rights or interests in favour of third parties.

5.3 Withdrawals

- (a) Prior to a Default which is continuing, ~~each~~the Chargor may make withdrawals from its Restricted Accounts.
- (b) Following the occurrence of the BBF Discharge Date, and following an Enforcement Trigger and subject to the Intercreditor Agreement and notice by the Core Security Agent that this Clause applies, The Account, ~~the~~ Chargor shall not withdraw any moneys (including interest) standing to the credit of a Restricted Account specified in the notice except with the prior consent of the ~~Core~~ Security Agent.

6. SALES CONTRACTS

6.1 Representations

~~Each~~The Chargor represents and warrants to each Secured Party that:

- (a) no amount payable to it under a Sales Contract in respect of a Receivable ~~which has been designated for inclusion in the Borrowing Base or the Adjusted Borrowing Base (in each case as defined in the Credit Agreement)~~ is subject to any contractual right of ~~set-off~~offset or counterclaim or other similar contractual right exercisable under the Sales Contract;
- (b) subject to the Legal Reservations, each Sales Contract to which it is a party is its legal, valid, binding and enforceable obligation;
- (c) it is not in default of any of its material obligations under any such Sales Contract;
- (d) there is no prohibition on assignment in, or other restriction on the creation of security by that Chargor over, such Sales Contract other than a prohibition or restriction which:
 - (i) does not relate to the Receivables under such Sales Contract; and
 - (ii) does not restrict the creation of a charge;

- (e) its entry into and performance of this Deed will not conflict with any term of any such Sales Contract; and
- (f) its rights in respect of each such Sales Contract are free of any Security (except for those created by or pursuant to the Transaction Security Documents) and any other rights or interests in favour of third parties.

6.2 Preservation

No Chargor shall, without the prior consent of the ~~Core~~-Security Agent:

- (a) amend or waive any material term (where such amendment or waiver could have an adverse effect on any Secured Party's interests) of, or terminate (other than any termination occurring by reason of the expiry of the Sales Contract), any Sales Contract to which it is a party; or
- (b) take any action which might (in the opinion of the ~~Core~~-Security Agent, acting reasonably) jeopardise the existence or enforceability of any such Sales Contract.

6.3 Other undertakings

~~Each~~The Chargor shall:

- (a) duly and promptly perform its obligations, and diligently pursue its rights, under each Sales Contract to which it is a party; and
- (b) supply the ~~Core~~-Security Agent and any Receiver with copies of each such Sales Contract and any information and documentation relating to any such Sales Contract which is reasonably requested by the ~~Core~~-Security Agent or any Receiver.

6.4 Notice in invoice

Following the BBF Discharge Date, ~~each~~the Chargor shall include the following wording in each invoice sent in respect of a Sales Contract:

~~THE BENEFITS AND PROCEEDS OF THIS INVOICE AND THE CONTRACT TO WHICH IT RELATES HAVE BEEN ASSIGNED AND/OR CHARGED IN FAVOUR OF COÖPERATIEVE RABOBANK U.A. ACTING AS CORE SECURITY AGENT UNDER THE INTERCREDITOR AGREEMENT DATED [●] 2020.~~

The benefits and proceeds of this invoice and the sales contract to which it relates have been assigned and/or charged in favour of Coöperatieve Rabobank U.A. acting as agent for certain creditors.

in each case unless:

- (a) such invoice is sent in respect of a Sales Contract which is not expressed to be governed by English law;
- (b) such Sales Contract and any Receivable relating to such invoice is, or is expressed to be, the subject of a Transaction Security Document other than this Transaction Security Document; and

- (c) the Chargor is in compliance with its obligations under the relevant Transaction Security Document to include wording relating to the relevant Transaction Security on such invoice.

6.5 Notices of assignment/charge

Following the BBF Discharge Date, ~~each the~~ Chargor shall at any time if requested by the ~~Cere~~ Security Agent (acting reasonably):

- (a) promptly serve a notice of assignment on each counterparty to a Sales Contract to which it is a party, substantially in the form of Part 1 of Schedule ~~§4~~ (Forms of letter for Other Sales Contracts); and
- (b) use reasonable endeavours to procure that the counterparty to such Sales Contract acknowledges that notice, substantially in the form of Part 2 of Schedule ~~§4~~ (Forms of letter for Other Sales Contracts),

in each case unless:

- (i) such Sales Contract is not expressed to be governed by English law;
- (ii) such Sales Contract is, or is expressed to be, the subject of a Transaction Security Document other than this Transaction Security Document; and
- (iii) the Chargor is in compliance with its obligations under the relevant Transaction Security Document to notify and seek acknowledgement from the relevant counterparty to such Sales Contract.

7. INSURANCES

7.1 Representations

~~Each~~The Chargor represents and warrants to each Secured Party that:

- (a) each Insurance Policy maintained by it is its legal, valid, binding and enforceable obligation;
- (b) it is not in default of any of its obligations under any such Insurance Policy;
- (~~d~~c) there is no prohibition on assignment in, or other restriction on the creation of security by that Chargor over, any of its rights pursuant to such Insurance Policy;
- (~~e~~d) its entry into and performance of this Deed will not conflict with any term of any such Insurance Policy; and
- (~~f~~e) its rights in respect of each such Insurance Policy, so far as they relate to the Charged Property, are free of any Security (except for those created by or pursuant to the Transaction Security Documents ~~or in respect of the Borrowing Base Facility or the New Borrowing Base Facility~~) and any other rights or interests in favour of third parties.

7.2 Other undertakings

~~Each~~The Chargor shall:

- (a) duly and promptly perform its obligations, and diligently pursue its rights, under each of its Insurance Policies (to the extent that (i) they relate to the Charged Property and (ii) the exercise of those rights would not result in a Default under the terms of the ~~Credit~~Intercreditor Agreement); and
- (b) supply or procure that its Affiliate supplies the ~~Core~~ Security Agent and any Receiver with copies of each such Insurance Policy and any information and documentation relating to any such Insurance Policy requested by the ~~Core~~ Security Agent or any Receiver.

7.3 Notices of assignment

~~Each~~The Chargor shall, following the BBF Discharge Date:

- (a) promptly serve a notice of assignment, substantially in the form of Part 1 of Schedule ~~65~~ (Forms of letter for Insurance Policies) on each counterparty to an Insurance Policy; and
- (b) use reasonable endeavours to procure that each counterparty to an Insurance Policy acknowledges the notice, substantially in the form of Part 2 of Schedule ~~65~~ (Forms of letter for Insurance Policies),

in each case unless:

- (i) such Insurance Policy is not expressed to be governed by English law;
- (ii) such Insurance Policy is, or is expressed to be, the subject of a Transaction Security Document other than this Transaction Security Document; and
- (iii) the Chargor is in compliance with its obligations under the relevant Transaction Security Document to notify and seek acknowledgement from the relevant counterparty to such Insurance Policy.

8. INVENTORY

8.1 Notices of security

~~Each~~The Chargor shall, following the BBF Discharge Date:

- (a) promptly serve a notice of security, substantially in the form of Part 1 of Schedule ~~43~~ (Forms of letter for Third Party Warehouse Operators) on each Third Party Warehouse Operator with which any of its Secured Inventory is stored; and
- (b) use reasonable endeavours to ensure that each such Third Party Warehouse Operator acknowledges that notices, substantially in the form of Part 2 of Schedule ~~43~~ (Forms of letter for Third Party Warehouse Operators).

Paragraphs (a) and (b) above shall not apply to the extent that, and for so long as, equivalent notice has been served and/or acknowledged in relation to any security which ranks ahead of the security created by this Deed, is subject to the Intercreditor Agreement and which remains in force.

8.2 Other undertakings

~~Each~~The Chargor:

- (a) shall ensure that at all times all Inventory (other than Excluded Inventory) owned by it is kept insured at its own expense for its full value against all customary insurable risks and ensure that the ~~Core~~ Security Agent is noted as loss payee on each relevant Insurance Policy and execute any document, in whatever form, required by the ~~Core~~ Security Agent for such purpose;
- (b) in the event of loss or damage to any Inventory (other than Excluded Inventory) owned by it, shall immediately pay over to the ~~Core~~ Security Agent all proceeds received in respect of such insurance in respect of such Inventory without set-off, counterclaim, deduction or withholding of any kind and, pending payment, hold such proceeds in trust for the ~~Core~~ Security Agent and keep such proceeds separate and distinct from all other money;
- (c) irrevocably authorises the ~~Core~~ Security Agent to give good receipt to any insurer in respect of such insurance in relation to any claim made under an Insurance Policy that names the ~~Core~~ Security Agent as loss payee with respect to those claim proceeds to the extent such claim proceeds are paid in respect of any loss or damage to any of the Inventory (other than Excluded Inventory);
- (d) shall, on request deliver proof of current insurance premiums in respect of such insurance;
- (e) shall promptly pay all hire, freight, demurrage, damages for detention, warehouse charges, rent and all other costs, charges and expenses of and incidental to the transportation and storage of any Inventory (other than Excluded Inventory) owned by it and, on request, deliver to the ~~Core~~ Security Agent evidence of payment of such costs, charges and expenses;
- (f) shall, but only following the BBF Discharge Date, following the occurrence of an Enforcement Trigger, execute and sign all transfers, delivery orders and other documents or take other steps which the ~~Core~~ Security Agent may from time to time require for the purpose of transferring ownership in any Inventory owned by it or delivering any Inventory (in each case other than any Excluded Inventory) to the ~~Core~~ Security Agent, its nominee or any purchase or other person;
- (g) shall ensure that any Inventory (other than any Excluded Inventory) owned by it, whether stored in a warehouse, loaded on a ship or located elsewhere, is kept separate from and not commingled with other goods and is clearly labelled and marked at all times;
- (h) shall ensure that the ~~Core~~ Security Agent and each of the other Secured Parties (and their respective representatives, nominees, advisers and independent contractors) are permitted:
 - (i) free access at all times to visit and inspect any warehouse or other storage facility in which any Inventory owned by that Chargor is stored from time to time; and

- (ii) access to any other premises, storage facilities, assets, books, accounts and records as any of them may reasonably require for the purposes of inspecting the Inventory owned by that Chargor,

other than where such warehouse, storage facility or premises store Excluded Inventory only; and

- (i) shall, following the BBF Discharge Date, use reasonable endeavours to procure that any warehouse operator or other person in actual possession of any Inventory (other than any Excluded Inventory) owned by it confirms and acknowledges (in a form acceptable to the ~~Core~~ Security Agent) the ~~Core~~ Security Agent's rights in respect of the relevant Inventory and that such Inventory is held to the ~~Core~~ Security Agent's order.

9. WHEN SECURITY BECOMES ENFORCEABLE

9.1 Enforcement Trigger

This Security shall become immediately enforceable on the occurrence of an Enforcement Trigger.

9.2 Discretion

After this Security has become enforceable, the ~~Core~~ Security Agent may enforce all or any part of this Security in any manner it sees fit or as instructed in accordance with the Intercreditor Agreement.

9.3 Statutory powers

The power of sale and other powers conferred by section 101 of the Act, as amended by this Deed, shall be immediately exercisable at any time after this Security has become enforceable.

10. ENFORCEMENT OF SECURITY

10.1 General

- (a) For the purposes of all powers implied by statute, the Secured Liabilities are deemed to have become due and payable on the date of this Deed.
- (b) Section 103 of the Act (restricting the power of sale) and section 93 of the Act (restricting the right of consolidation) do not apply to this Security.

10.2 No liability as mortgagee in possession

Neither the ~~Core~~ Security Agent nor any Receiver shall be liable, by reason of entering into possession of a Security Asset, to account as mortgagee in possession or for any loss on realisation or for any default or omission for which a mortgagee in possession might be liable.

10.3 Privileges

The ~~Core~~ Security Agent and each Receiver is entitled to all the rights, powers, privileges and immunities conferred by the Act on mortgagees and receivers duly appointed under the Act, except that section 103 of the Act does not apply.

10.4 Protection of third parties

No person (including a purchaser) dealing with the ~~Core~~ Security Agent or a Receiver or their agents need enquire:

- (a) whether the Secured Liabilities have become payable;
- (b) whether any power which the ~~Core~~ Security Agent or a Receiver is purporting to exercise has become exercisable or is being properly exercised;
- (c) whether any money remains due under the Debt Documents; or
- (d) how any money paid to the ~~Core~~ Security Agent or to that Receiver is to be applied.

10.5 Redemption of prior mortgages

- (a) At any time after this Security has become enforceable, the ~~Core~~ Security Agent may:
 - (i) redeem any prior Security against any Security Asset;
 - (ii) procure the transfer of that Security to itself; and/or
 - (iii) settle and pass the accounts of the prior mortgagee, chargee or encumbrancer (and any accounts so settled and passed will be, in the absence of manifest error, conclusive and binding on ~~each~~ the Chargor).
- (b) ~~Each~~ The Chargor shall pay to the ~~Core~~ Security Agent, immediately on demand, the costs and expenses incurred by the ~~Core~~ Security Agent in connection with any such redemption and/or transfer, including the payment of any principal or interest.

10.6 Contingencies

If this Security is enforced at a time when no amount is due under the Debt Documents but at a time when amounts may or will become due, the ~~Core~~ Security Agent (or a Receiver) may pay the proceeds of any recoveries effected by it into a suspense account or other account selected by it.

10.7 Financial collateral

- (a) To the extent that the Security Assets constitute "financial collateral" and this Deed and the obligations of a Chargor under this Deed constitute a "security financial collateral arrangement" (in each case, for the purpose of and as defined in the Financial Collateral Arrangements (No. 2) Regulations 2003), the ~~Core~~ Security Agent may after this Security has become enforceable appropriate all or any part of that financial collateral in or towards the satisfaction of the Secured Liabilities.
- (b) Where any financial collateral is appropriated:
 - (i) if it is cash, its value will be the amount standing to the credit of the relevant account on the date of appropriation plus any accrued but uncredited interest;
 - (ii) if it is listed or traded on a recognised exchange, its value will be taken as being the value at which it could have been sold on the exchange on the date of appropriation; or

- (iii) in any other case, its value will be such amount as the ~~Core~~ Security Agent reasonably determines having taken into account advice obtained by it from an independent adviser, investment bank or accountancy firm of national standing selected by it,

and each Secured Party shall give credit for the proportion of the value of the financial collateral appropriated to its use.

10.8 Applying credit balances

The ~~Core~~ Security Agent may at any time after this Security has become enforceable require the Account Bank in respect of a Restricted Account to pay any moneys (including interest) standing to the credit of that Restricted Account to the ~~Core~~ Security Agent or as the ~~Core~~ Security Agent may direct and the ~~Core~~ Security Agent may apply all or any part of those moneys against all or any part of the Secured Liabilities.

~~10.9 Enforcement restrictions~~

~~The Security granted by a German Chargor shall be limited in accordance with the limitations set out in Schedule 8 (Guarantee limitations for German Chargors).~~

11. RECEIVER

11.1 Appointment of Receiver

- (a) Except as provided below, the ~~Core~~ Security Agent may appoint any one or more persons to be a Receiver of all or any part of the Security Assets if:
 - (i) this Security has become enforceable; or
 - (ii) a Chargor so requests the ~~Core~~ Security Agent in writing at any time.
- (b) Any appointment under paragraph (a) above shall be by deed, under seal or in writing under its hand.
- (c) Except as provided below, any restriction imposed by law on the right of a mortgagee to appoint a Receiver (including under section 109(1) of the Act) does not apply to this Deed.
- (d) The ~~Core~~ Security Agent is not entitled to appoint a Receiver solely as a result of the obtaining of a moratorium (or anything done with a view to obtaining a moratorium) under section 1A of the Insolvency Act 1986.
- (e) The ~~Core~~ Security Agent shall not appoint an administrative receiver (as defined in section 29(2) of the Insolvency Act 1986) over the Security Assets if the ~~Core~~ Security Agent is prohibited from so doing by section 72A of the Insolvency Act 1986 and no exception to the prohibition on appointing an administrative receiver applies.

11.2 Removal

The ~~Core~~ Security Agent may by writing under its hand (subject to any requirement for an order of the court in the case of an administrative receiver) remove any Receiver appointed by it and may, whenever it thinks fit, appoint a new Receiver in the place of any Receiver whose appointment may for any reason have terminated.

11.3 Remuneration

The ~~Core~~ Security Agent may fix the remuneration of any Receiver appointed by it and any maximum rate imposed by law (including under section 109(6) of the Act) shall not apply.

11.4 Agent of ~~each~~the Chargor

- (a) A Receiver will be deemed to be the agent of ~~each~~the Chargor for all purposes and accordingly will be deemed to be in the same position as a Receiver duly appointed by a mortgagee under the Act. ~~Each~~The Chargor shall be responsible for any contracts, engagements, acts, omissions, defaults and losses of a Receiver and for any liabilities incurred by a Receiver.
- (b) No Secured Party shall incur any liability (either to a Chargor or to any other person) by reason of the appointment of a Receiver or for any other reason.

11.5 Relationship with ~~Core~~ Security Agent

To the fullest extent allowed by law, any right, power or discretion conferred by this Deed (either expressly or impliedly) or by law on a Receiver may after this Security becomes enforceable be exercised by the ~~Core~~ Security Agent in relation to any Security Asset without first appointing a Receiver and notwithstanding the appointment of a Receiver.

12. POWERS OF RECEIVER

12.1 General

- (a) A Receiver has all of the rights, powers and discretions set out below in this Clause 12 in addition to those conferred on it by any law. This includes:
 - (i) in the case of an administrative receiver, all the rights, powers and discretions conferred on an administrative receiver under the Insolvency Act 1986; and
 - (ii) otherwise, all the rights, powers and discretions conferred on a receiver (or a receiver and manager) under the Act and the Insolvency Act 1986.
- (b) If there is more than one Receiver holding office at the same time, each Receiver may (unless the document appointing it states otherwise) exercise all of the powers conferred on a Receiver under this Deed individually and to the exclusion of any other Receiver.

12.2 Possession

A Receiver may take immediate possession of, get in and realise any Security Asset.

12.3 Carry on business

A Receiver may carry on any business of ~~any~~the Chargor in any manner it thinks fit.

12.4 Employees

- (a) A Receiver may appoint and discharge managers, officers, agents, accountants, servants, workmen and others for the purposes of this Deed upon such terms as to remuneration or otherwise as it thinks fit.

(b) A Receiver may discharge any person appointed by ~~any~~the Chargor.

12.5 Borrow money

A Receiver may raise and borrow money either unsecured or on the security of any Security Asset either in priority to this Security or otherwise and generally on any terms and for whatever purpose which it thinks fit.

12.6 Sale of assets

(a) A Receiver may sell, exchange, convert into money and realise any Security Asset by public auction or private contract and generally in any manner and on any terms which it thinks fit.

(b) The consideration for any such transaction may consist of cash or non-cash consideration and any such consideration may be payable in a lump sum or by instalments spread over any period which it thinks fit.

(c) Fixtures, other than landlord's fixtures, may be severed and sold separately from the property containing them without the consent of the relevant Chargor.

12.7 Leases

A Receiver may let any Security Asset for any term and at any rent (with or without a premium) which it thinks fit and may accept a surrender of any lease or tenancy of any Security Asset on any terms which it thinks fit (including the payment of money to a lessee or tenant on a surrender).

12.8 Compromise

A Receiver may settle, adjust, refer to arbitration, compromise and arrange any claim, account, dispute, question or demand with or by any person who is or claims to be a creditor of ~~any~~the Chargor or relating in any way to any Security Asset.

12.9 Legal actions

A Receiver may bring, prosecute, enforce, defend and abandon any action, suit or proceedings in relation to any Security Asset which it thinks fit.

12.10 Receipts

A Receiver may give a valid receipt for any moneys and execute any assurance or thing which may be proper or desirable for realising any Security Asset.

12.11 Subsidiaries

A Receiver may form a Subsidiary of ~~any~~the Chargor and transfer to that Subsidiary any Security Asset.

12.12 Delegation

A Receiver may delegate its powers in accordance with this Deed.

12.13 Lending

A Receiver may lend money or advance credit to any person.

12.14 Protection of assets

A Receiver may:

- (a) effect any repair or insurance and do any other act which ~~any~~the Chargor might do in the ordinary conduct of its business to protect or improve any Security Asset;
- (b) commence and/or complete any building operation or other works; and
- (c) apply for and maintain any planning permission, building regulation approval or any other Authorisation,

in each case as it thinks fit.

12.15 Other powers

A Receiver may:

- (a) do all other acts and things which it may consider necessary or desirable for realising any Security Asset or incidental or conducive to any of the rights, powers or discretions conferred on a Receiver under or by virtue of this Deed or law;
- (b) exercise in relation to any Security Asset all the powers, authorities and things which it would be capable of exercising if it were the absolute beneficial owner of that Security Asset; and
- (c) use the name of ~~any~~the Chargor for any of the above purposes.

13. APPLICATION OF PROCEEDS

~~Subject to Clause 14 (Swiss Limitation), all~~All amounts from time to time received or recovered by the ~~Core~~ Security Agent or any Receiver pursuant to the terms of this Deed or in connection with the realisation or enforcement of all or any part of this Security shall be held by the ~~Core~~ Security Agent and applied in the following order of priority:

- (a) in or towards payment of or provision for the Secured Liabilities in accordance with the terms of the Intercreditor Agreement; and
- (b) in payment of the surplus (if any) to ~~any~~the Chargor or other person entitled to it.

This Clause 13 is subject to the payment of any claims having priority over this Security. This Clause 13 does not prejudice the right of any Secured Party to recover any shortfall from ~~any~~the Chargor.

~~14. SWISS LIMITATION~~

~~Notwithstanding anything to the contrary in this Deed, the obligations of any Chargor incorporated in Switzerland (a Swiss Chargor) and the rights of the Secured Parties and the Core Security Agent under this Deed are subject to the following limitations:~~

- (a) ~~If and to the extent the security interest granted by the Swiss Chargor under this Deed secures (directly or indirectly) obligations of its (direct or indirect) parent company (upstream security) or its sister companies (cross stream security) (the Upstream or Cross Stream Secured Obligations) and if and to the extent using the proceeds from the enforcement of such security interest to discharge the Upstream or Cross Stream Secured Obligations would constitute a repayment of capital (*Einlagerückgewähr/Kapitalrückzahlung*), a violation of the legally protected reserves (*gesetzlich geschützte Reserven*) or the payment of a (constructive) dividend (*Gewinnausschüttung*) under Swiss corporate law, the proceeds from the enforcement of such security interest to be used to discharge the Upstream or Cross Stream Secured Obligations shall be limited to the maximum amount of the Swiss Chargor's freely disposable shareholder equity at the time of enforcement (the Maximum Amount); provided that such limitation is required under the applicable law at that time; provided, further, that such limitation shall not free the Swiss Chargor from its obligations in excess of the Maximum Amount, but merely postpone the performance date of those obligations until such time or times as performance is again permitted under then applicable law. This Maximum Amount of freely disposable shareholder equity shall be determined in accordance with Swiss law and applicable Swiss accounting principles, and, if and to the extent required by applicable Swiss law, shall be confirmed by the auditors of the Swiss Chargor on the basis of an interim audited balance sheet as of that time.~~
- (b) ~~In respect of Upstream or Cross Stream Secured Obligations, the Swiss Chargor shall, as concerns the proceeds resulting from the enforcement of the security interest or other obligations assumed under this Deed and in case Swiss Withholding Tax is required to be deducted therefrom, by applicable law (including tax treaties) in force at the relevant time:~~
- (i) ~~use reasonable efforts to procure that such enforcement proceeds can be used to discharge Upstream or Cross Stream Secured Obligations without deduction of Swiss Withholding Tax by discharging the liability to such tax by notification pursuant to applicable law (including tax treaties) rather than payment of the tax;~~
- (ii) ~~if the notification procedure pursuant to paragraph (i):~~
- (A) ~~applies for a part of the Swiss Withholding Tax only, the Core Security Agent undertakes to withhold from the enforcement proceeds of the security interest an amount of Swiss Withholding Tax at the reduced rate resulting after the discharge of part of such tax by notification under applicable law; or~~
- (B) ~~is not available, the Core Security Agent undertakes to withhold from the enforcement proceeds of the security interest an amount equivalent to the Swiss Withholding Tax at the rate of 35% (or such other rate as in force from time to time), and subject to any applicable tax treaty or any other applicable treaty, that may be due by the Swiss Chargor to the Swiss Federal Tax Administration from the enforcement of the security interest by the Core Security Agent under this Deed, and forward such amount to the Swiss Federal Tax Administration, in the name and for the account of the Swiss Chargor, within 10 Business Days after presentation by the Swiss Chargor to the Core Security Agent of the relevant form of the Swiss Federal Tax Administration, it~~

~~being specified that the Swiss Chargor shall fill in and prepare the relevant form of the Swiss Federal Tax Administration and submit it to Core Security Agent for approval, which approval shall not be unreasonably withheld; and~~

- ~~(iii) in the case of a deduction of Swiss Withholding Tax, use its reasonable efforts to ensure that any person, which is entitled to a full or partial refund of the Swiss Withholding Tax deducted from such enforcement proceeds, will, as soon as possible after such deduction:~~
 - ~~(A) request a refund of the Swiss Withholding Tax under applicable law (including tax treaties); and~~
 - ~~(B) pay to the Core Security Agent upon receipt any amount so refunded.~~
- ~~(e) The Swiss Chargor shall promptly take and promptly cause to be taken any action, including the following:~~
 - ~~(i) the passing of any shareholders' resolutions to approve the use of the enforcement proceeds, which may be required as a matter of Swiss mandatory law in force at the time of the enforcement of the security interest in order to allow a prompt use of the enforcement proceeds;~~
 - ~~(ii) preparation of up to date audited balance sheet of the Swiss Chargor;~~
 - ~~(iii) confirmation of the auditors of the Swiss Chargor that the relevant amount represents the Maximum Amount;~~
 - ~~(iv) conversion of restricted reserves into profits and reserves freely available for the distribution as dividends (to the extent permitted by mandatory Swiss law);~~
 - ~~(v) revaluation of hidden reserves (to the extent permitted by mandatory Swiss law);~~
 - ~~(vi) to the extent permitted by applicable law, Swiss accounting standards and the Secured Debt Documents, write up or realize any of its assets that are shown in its balance sheet with a book value that is significantly lower than the market value of the assets, in case of realization, however, only if such assets are not necessary for the Swiss Chargor's business (*nicht betriebsnotwendig*); and~~
 - ~~(vii) all such other measures necessary or useful to allow the Core Security Agent to use enforcement proceeds as agreed hereunder with a minimum of limitations.~~

~~15. VIETNAMESE LAW SECURITY REGISTRATION~~

~~The Vietnamese Chargor shall:~~

- ~~(a) register the Security created under this Deed and granted by the Vietnamese Chargor with the Vietnamese Security Registrar as soon as practicable but in any event no later than five Business Days from the date of this Deed;~~

- (b) ~~register any amendment to any Vietnamese Registration Certificate if required by Vietnamese law as soon as practicable but in any event no later than five Business Days from the date of such amendment; and~~
- (c) ~~promptly provide the Core Security Agent with:~~
 - (i) ~~the original Vietnamese Registration Certificate;~~
 - (ii) ~~any other document required by the Core Security Agent that is necessary in relation to any amendment made to the Vietnamese Registration Certificate; and~~
 - (iii) ~~a new Vietnamese Registration Certificate or amendment to any Vietnamese Registration Certificate evidencing an extension or re registration of the Vietnamese Registration Certificate where required under applicable law or regulation.~~

1614. EXPENSES AND INDEMNITY

~~Each~~The Chargor shall:

- (a) immediately on demand, pay to each Secured Party the amount of all costs and expenses (including legal fees) incurred by that Secured Party in connection with this Deed including any arising from any actual or alleged breach by any person of any law or regulation; and
- (b) keep each Secured Party indemnified against any failure or delay in paying those costs or expenses,

provided such costs and expenses are incurred other than by reason of that Secured Party's gross negligence or wilful misconduct.

1715. DELEGATION

17.115.1 Power of Attorney

The ~~Core~~ Security Agent or any Receiver may, at any time, delegate by power of attorney or otherwise to any person for any period, all or any right, power, authority or discretion exercisable by it under this Deed.

17.215.2 Terms

Any such delegation may be made upon any terms and conditions (including the power to sub-delegate) and subject to any restrictions that the ~~Core~~ Security Agent or that Receiver (as the case may be) may think fit.

17.315.3 Liability

Neither the ~~Core~~ Security Agent nor any Receiver shall be bound to supervise, or will be in any way responsible for any damages, costs or losses incurred by reason of any misconduct, omission or default on the part of any delegate or sub-delegate.

~~18~~16. FURTHER ASSURANCES

- (a) ~~Each~~The Chargor shall promptly, at its own expense, take whatever action the ~~Core~~ Security Agent or a Receiver may require for:
- (i) creating, perfecting or protecting any security over any Security Asset; or
 - (ii) the exercise of any right, power or discretion exercisable, by the ~~Core~~ Security Agent or any Receiver or any of their respective delegates or sub-delegates in respect of any Security Asset; or
 - (iii) (following the occurrence of an Enforcement Trigger) facilitating the realisation of any Security Asset.
- (b) The action that may be required under paragraph (a) above includes (without limitation):
- (i) the execution of any mortgage, charge, transfer, conveyance, assignment or assurance in respect of any asset, whether to the ~~Core~~ Security Agent, its nominee or any other person; or
 - (ii) the giving of any notice, order or direction and the making of any filing or registration,

which, in any such case, the ~~Core~~ Security Agent may consider necessary or desirable.

~~19~~17. POWER OF ATTORNEY

- (a) ~~Each~~The Chargor, by way of security, irrevocably and severally appoints the ~~Core~~ Security Agent, each Receiver and any of their respective delegates or sub-delegates to be its attorney with the full power and authority of that Chargor to execute, deliver and perfect all deeds, instruments and other documents in its name and otherwise on its behalf and to do or cause to be done all lawful acts and things, in each case, which may be required or which any attorney may, in its absolute discretion, deem necessary for carrying out any obligation of that Chargor under or pursuant to this Deed or generally for enabling the ~~Core~~ Security Agent or any Receiver to exercise the respective powers conferred on them under this Deed or by law. ~~Each~~The Chargor ratifies and confirms whatever any attorney does or purports to do under its appointment under this Clause ~~19~~17.
- (b) For the purpose of this Clause ~~19~~17 and to the extent legally possible, each German Chargor hereby releases the ~~Core~~ Security Agent, each Receiver and any of their respective delegates or sub-delegates from the restrictions imposed by section 181 German Civil Code (*Bürgerliches Gesetzbuch*) and any other restrictions on self-dealings and multi-representation under any applicable law, in each case to the extent legally possible to such Chargor.

~~20~~18. PRESERVATION OF SECURITY

~~20.1~~18.1 Reinstatement

If any discharge, release or arrangement (whether in respect of the obligations of any Obligor or any security for those obligations or otherwise) is made by a Secured Party in whole or in part on the basis of any payment, security or other disposition which is avoided or must be

restored in insolvency, liquidation, administration or otherwise, without limitation, the liability of ~~each~~the Chargor under this Deed will continue or be reinstated as if the discharge, release or arrangement had not occurred.

20.218.2 Waiver of defences

The obligations of ~~each~~the Chargor under this Deed will not be affected by any act, omission, matter or thing which, but for this Clause ~~20.18~~, would reduce, release or prejudice any of its obligations under this Deed including (without limitation and whether or not known to it or any Secured Party):

- (a) any time, waiver or consent granted to, or composition with, any Obligor or other person;
- (b) the release of any Obligor or any other person under the terms of any composition or arrangement with any creditor;
- (c) the taking, variation, compromise, exchange, renewal or release of, or refusal or neglect to perfect, take up or enforce, any rights against, or security over assets of, any Obligor or any other person or any non-presentation or non-observance of any formality or other requirement in respect of any instrument or any failure to realise the full value of any security;
- (d) any incapacity or lack of power, authority or legal personality of or dissolution or change in the members or status of an Obligor or any other person;
- (e) any amendment of any Debt Document or any other document or security including without limitation any change in the purpose of, any extension of or any increase in any facility or the addition of any new facility under any Debt Document or other document or security;
- (f) any unenforceability, illegality, invalidity or non-provability of any obligation of any person under any Debt Document or any other document or security; or
- (g) any insolvency, resolution or similar proceedings.

20.318.3 Chargor intent

- (a) Without prejudice to the generality of Clause ~~20.218.2~~ (Waiver of defences), ~~each~~the Chargor acknowledges that the Debt Documents may from time to time be amended.
- (b) ~~Each~~The Chargor confirms its intention that:
 - (i) any amendment to a Debt Document is within the scope of the Secured Liabilities and this Security; and
 - (ii) the Secured Liabilities and this Security extend to any amount payable by the Chargor under or in connection with a Debt Document as amended.
- (c) ~~Each~~The Chargor agrees that the confirmations in paragraph (b) above apply regardless of:
 - (i) why or how a Debt Document is amended (including the extent of the amendment and any change in or addition to the parties);

- (ii) whether any amount payable by an Obligor under or in connection with the amended Debt Document in any way relates to any amount that would or may have been payable had the amendment not taken place;
- (iii) the extent to which the Chargor's liability under this Deed (whether present or future, actual or contingent), or any right it may have as a result of entering into or performing its obligations under this Deed, changes or may change as a result of the amendment; and
- (iv) whether the Chargor was aware of or consented to the amendment.

20.418.4 Immediate recourse

~~Each~~The Chargor waives any right it may have of first requiring any Secured Party (or any trustee or agent on its behalf) to proceed against or enforce any other rights or security or claim payment from any person before claiming from that Chargor under this Deed. This waiver applies irrespective of any law or provision of a Debt Document to the contrary.

20.518.5 Appropriations

Each Secured Party (or any trustee or agent on its behalf) may at any time during the Security Period:

- (a) refrain from applying or enforcing any other moneys, security or rights held or received by that Secured Party (or trustee or agent) in respect of the Secured Liabilities or apply and enforce the same in such manner and order as it sees fit (whether against the Secured Liabilities or otherwise) and no Chargor shall be entitled to the benefit of the same; and
- (b) hold in an interest-bearing suspense account any moneys received from ~~any~~the Chargor or on account of ~~any~~the Chargor's liability under this Deed.

20.618.6 Deferral of Chargor's rights

Unless the Security Period has expired or the ~~Core~~ Security Agent otherwise directs, no Chargor will exercise any rights which it may have by reason of performance by it of its obligations under this Deed or by reason of any amount being payable, or liability arising, under this Deed:

- (a) to be indemnified by an Obligor;
- (b) to claim any contribution from any other person who has provided security or a guarantee in respect of any Obligor's obligations under the Debt Documents;
- (c) to take the benefit (in whole or in part and whether by way of subrogation or otherwise) of any rights of the Secured Parties under the Debt Documents or of any other guarantee or security taken pursuant to, or in connection with, the Debt Documents by any Secured Party;
- (d) to bring legal or other proceedings for an order requiring any Obligor to make any payment, or perform any obligation, in respect of which ~~any~~the Chargor has granted security under this Deed;
- (e) to exercise any right of set-off against any Obligor; and/or

- (f) to claim or prove as a creditor of any Obligor in competition with any Secured Party.

If a Chargor receives any benefit, payment or distribution in relation to such rights it shall hold that benefit, payment or distribution to the extent necessary to enable all amounts which may be or become payable to the Secured Parties by the Obligors under or in connection with the Debt Documents to be repaid in full on trust for the Secured Parties and shall promptly pay or transfer the same to the ~~Core~~ Security Agent or as the ~~Core~~ Security Agent may direct for application in accordance with the terms of this Deed.

~~20.7~~18.7 Additional Security

- (a) This Security is in addition to and is not in any way prejudiced by any other security or guarantee now or subsequently held by any Secured Party.
- (b) No prior security held by any Secured Party (in its capacity as such or otherwise) over any Security Asset will merge with this Security.

~~21.19~~ MISCELLANEOUS

~~21.1~~19.1 Continuing Security

This Security is a continuing security and shall extend to the ultimate balance of the Secured Liabilities regardless of any intermediate payment or discharge in whole or in part.

~~21.2~~19.2 Tacking

Each Secured Party shall perform its obligations under the Debt Documents (including any obligation to make available further advances).

~~21.3~~19.3 New Accounts

- (a) If any subsequent charge or other interest affects any Security Asset, a Secured Party may open a new account with a Chargor.
- (b) If that Secured Party does not open a new account, it will nevertheless be treated as if it had done so at the time when it received or was deemed to have received notice of that charge or other interest.
- (c) As from that time all payments made to that Secured Party will be credited or be treated as having been credited to the new account and will not operate to reduce any Secured Liability.

~~21.4~~19.4 Time deposits

Without prejudice to any right of set-off any Secured Party may have under any other Debt Document or otherwise, if any time deposit matures on any account a Chargor has with any Secured Party within the Security Period when:

- (a) this Security has become enforceable; and
- (b) no Secured Liability is due and payable,

that time deposit shall automatically be renewed for any further maturity which that Secured Party considers appropriate.

~~21.5~~19.5 Notice to Chargor

This Deed constitutes notice in writing to ~~each~~the Chargor of any charge or assignment by way of security that may at any time be created or made under any Transaction Security Document by any member of the Group in respect of any obligation or liability under any agreement, instrument or other document to which that member of the Group is a party.

~~21.6~~ ~~Core~~19.6 Security Agent

The ~~Core~~-Security Agent executes this Deed in the exercise of the powers and authority conferred upon and vested in it in the Intercreditor Agreement, and will exercise its powers and authority under this Deed in the manner provided for in the Intercreditor Agreement. In so acting, the ~~Core~~-Security Agent shall have the protections, immunities, rights, powers, authorisations, indemnities and benefits conferred on it under and by the Intercreditor Agreement (and, in the event of any inconsistency between this Deed and the Intercreditor Agreement in respect of such matters, the Intercreditor Agreement shall prevail).

~~22~~20. RELEASE

At the end of the Security Period, the ~~Core~~-Security Agent shall, at the request and cost of a Chargor, take whatever action is necessary to release its Security Assets from this Security.

~~21~~ NOTICES

Communications under this Deed shall be made in accordance with clause 28 (Notices) of the Intercreditor Agreement.

~~23~~22. GOVERNING LAW

This Deed and this Security and any non-contractual obligations arising out of or in connection with it are governed by English law.

~~24~~23. ENFORCEMENT

~~23.1~~ Jurisdiction

- (a) The courts of England have exclusive jurisdiction to settle any dispute arising out of or in connection with this Deed (including a dispute relating to the existence, validity or termination of this Deed or any non-contractual obligation arising out of or in connection with this Deed) (a Dispute).

~~24.1~~ Governing law

~~This Clause 24 shall be governed by English law.~~

~~24.2~~ Arbitration

- (a) ~~Subject to Clause 24.4 (Option to litigate), any dispute, claim, difference or controversy arising out of, relating to or having any connection with this Deed, including any dispute as to its existence, validity, interpretation, performance, breach or termination or the consequences of its nullity and any dispute relating to any non-contractual obligations arising out of or in connection with it (for the purpose of this Clause, a Dispute), shall be referred to and finally resolved by arbitration under the LCIA~~

~~Arbitration Rules as amended from time to time (for the purpose of this Clause, the Rules).~~

- (b) ~~The Rules are incorporated by reference into this Clause and capitalised terms used in this Clause which are not otherwise defined in this Deed have the meaning given to them in the Rules. Parties agree that the courts of England are the most appropriate and convenient courts to settle Disputes and accordingly no Party will argue to the contrary.~~
- (c) ~~The number of arbitrators shall be three. The Claimant (or Claimants jointly) shall nominate one arbitrator for appointment by the LCIA Court. The Respondent (or Respondents jointly) shall nominate one arbitrator for appointment by the LCIA Court. The presiding arbitrator shall be nominated by agreement of the two party-nominated arbitrators. If the third arbitrator is not so nominated within 30 calendar days of the date of the appointment of the later of the two party-nominated arbitrators, the third arbitrator shall be selected and appointed by the LCIA Court.~~
- (d) ~~Each party~~ Notwithstanding paragraph (a) above, to the extent allowed by law:
- (i) ~~Expressly agrees and consents to this procedure for nominating and appointing the Arbitral Tribunal~~ no Secured Party shall be prevented from taking proceedings relating to a Dispute in any other courts with jurisdiction; and
- (ii) ~~To the extent that it is not permitted to choose its own arbitrator pursuant to this Clause, irrevocably and unconditionally waives any right to choose its own arbitrator~~ the Secured Parties may take concurrent proceedings in any number of jurisdictions.

23.2 Waiver of immunity

The Chargor irrevocably and unconditionally:

- (a) waives all rights of immunity to which it or its assets may be entitled;
- (b) The seat or legal place of arbitration shall be London agrees not to claim any immunity from:
- (i) proceedings brought in any jurisdiction against it or its assets by a Secured Party in relation to a Dispute;
- (f) ~~The language used in the arbitral proceedings shall be English. All documents submitted in connection with the proceedings shall be in the English language, or, if in another language, accompanied by an English translation.~~
- (g) ~~Delivery of any Request made pursuant to this Clause shall be at the address given for the sending of notices under clause 25 (Notices) of the Intercreditor Agreement and in a manner provided for in that clause.~~
- (h) The recognition or enforcement in any jurisdiction of the English courts under s45 and s69 Arbitration Act 1996 is excluded any judgment or order given in relation to a Dispute; or
- (iii) execution, attachment or other legal process in any jurisdiction against it or its assets in relation to a Dispute.

and, in each case, to ensure that no such claim is made on its behalf;

- (+) ~~Notwithstanding any provision to the contrary in the Rules, the parties agree that any arbitrator (including the presiding arbitrator) may have the same nationality as any party to the arbitration.~~
- (+) ~~The Emergency Arbitrator provisions in the Rules shall not apply.~~

24.3 Joinder of parties, multiple parties and consolidation of Disputes

- (a) ~~Each party agrees that the arbitration agreement set out in this Clause 24 and the arbitration agreement contained in each Linked Agreement shall together be deemed to be a single arbitration agreement.~~
- (b) ~~Any party to an arbitration commenced pursuant to this Clause 24 may, prior to the constitution of an Arbitral Tribunal in respect of that arbitration, join any party to this Deed or any Linked Agreement to that arbitration by delivery of a notice to the party it seeks to join at the address given for the sending of notices under this Deed or the relevant Linked Agreement (as applicable).~~
- (c) ~~Any party to this Deed or any Linked Agreement may, subject to and in accordance with the Rules, be joined to any arbitration commenced under this Deed or any Linked Agreement and each party consents to such joinder for the purposes of the Rules.~~ submits to the jurisdiction of any court in relation to the recognition of any judgment or order given in relation to a Dispute; and
- (d) consents generally to the enforcement in any jurisdiction of any judgment or order given in relation to a Dispute and the giving of any relief in any jurisdiction, whether before or after final judgment, including, without limitation;
- (d) ~~The parties agree to the consolidation of any two or more arbitrations commenced pursuant to this Clause 24 and/or the arbitration agreement contained in any Linked Agreement, subject to and in accordance with the Rules. For the avoidance of doubt, this Clause 24.3(d) is an agreement in writing by all parties to any arbitrations to be consolidated for the purposes of Article 22.1(ix) of the Rules.~~
- (e) ~~To the extent permitted by law, each party waives any objection, on the basis that a Dispute has been resolved in a manner contemplated by this Clause 24.3, to the validity and/or enforcement of any arbitral award.~~
- (f) ~~For the avoidance of doubt, where an Arbitral Tribunal is appointed under this Deed or any Linked Agreement, the whole of its award (including where such an award has been given following joinder or consolidation pursuant to this Clause 24.3) is deemed for the purposes of the New York Convention 1958 to be contemplated by this Deed and that Linked Agreement.~~
- (g) ~~In this Clause 24.3, Linked Agreement means:~~
 - (i) each Fee Letter relief by way of interim or final injunction or order for specific performance or recovery of any assets; and
 - (ii) the Common Terms Agreement execution, attachment or other legal process against any assets (irrespective of their use or intended use).

24. BAIL-IN

24.1 Contractual recognition of bail-in

(a) Notwithstanding any other term of any Debt Document or any other agreement, arrangement or understanding between the Parties, each Party acknowledges and accepts that any liability of any Party to any other Party under or in connection with the Debt Documents may be subject to Bail-In Action by the relevant Resolution Authority and acknowledges and accepts to be bound by the effect of any Bail-In Action in relation to any such liability, including (without limitation):

(i) a reduction, in full or in part, in the principal amount, or outstanding amount due (including any accrued but unpaid interest) in respect of any such liability;

24.4 Option to litigate

~~(a) In this subclause, Non-Czech Chargor means any Chargor whose jurisdiction of incorporation is not the Czech Republic.~~

~~(b) The Core Security Agent (at the instruction of the Instructing Group) may by notice in writing at the addresses given for the sending of notices under clause 33 (Notices) of the Credit Agreement and in a manner provided for in that clause require that all Disputes or a specific Dispute be litigated.~~

~~(c) Notice under Clause 24.4(b) must be given at any time before an Arbitral Tribunal has been constituted under Clause 24.2.~~

~~(d) If notice under Clause 24.4(b) above is given after service of any Request(s) in respect of any Dispute(s) parties must also promptly give notice to the Registrar and to any arbitrator already appointed in relation to each such Dispute that such Dispute will be settled by the courts. Upon receipt of such notice by the Registrar, the arbitration and any appointment of any arbitrator in relation to each such Dispute will immediately terminate. Any such arbitrator will be deemed to be *functus officio*. The termination is without prejudice to:~~

~~(i) the validity of any act done or order made by the court in support of that arbitration before his appointment is terminated;~~

~~(ii) the entitlement of any arbitrator to be paid his proper fees and disbursements; a conversion of all, or part of, any such liability into shares or other instruments of ownership that may be issued to, or conferred on, it; and~~

~~(iii) the date when any claim or defence was raised for the purpose of applying any limitation bar or any similar rule or provision; a cancellation of any such liability; and~~

~~(e) Where notice has been given pursuant to Clause 24.4(b) then in respect of each Dispute, other than any Dispute commenced in the Czech Republic, to which the notice refers:~~

~~(i) subject to (ii) below, a Secured Party may bring proceedings in the English courts and for such purposes each Non-Czech Chargor submits to the exclusive jurisdiction of the English courts and waives any objection to the English courts on the grounds that they are an inconvenient or inappropriate forum to settle any such Dispute; and~~

- ~~(ii) a variation of any term of any Debt Document to the extent permitted by law a Secured Party may bring proceedings in any other jurisdiction and may bring concurrent proceedings in any number of jurisdictions necessary to give effect to any Bail-In Action in relation to any such liability.~~

24.2 Bail-in definitions

25. CONTRACTUAL RECOGNITION OF BAIL-IN

25.1 Definitions

~~In this Clause 25:~~

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

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

Bail-In Legislation means:

- (a) in relation to an EEA Member Country which has implemented, or which at any time implements, Article 55 BRRD, the relevant implementing law or regulation as described in the EU Bail-In Legislation Schedule from time to time;
- (b) in relation to the United Kingdom ~~(to the extent that the United Kingdom is not an EEA Member Country which has implemented or implements, Article 55 BRRD), Part 1 of the United Kingdom's Banking Act 2009 and any other law or regulation applicable in the United Kingdom relating to the resolution of unsound or failing banks, investment firms or other financial institutions or their affiliates (otherwise than through liquidation, administration or other insolvency proceedings); and, the UK Bail-In Legislation; and~~
- (c) in relation to any ~~other state other than such an EEA Member Country and the United Kingdom,~~ any analogous law or regulation from time to time which requires contractual recognition of any Write-down and Conversion Powers contained in that law or regulation.

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

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

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

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

Write-down and Conversion Powers means:

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

~~25.2~~ Contractual recognition of bail in

~~Notwithstanding any other term of any Debt Document or any other agreement, arrangement or understanding between the Parties, each Party acknowledges and accepts that any liability of any Party to any other Party under or in connection with the Debt Documents may be subject to Bail-In Action by the relevant Resolution Authority and acknowledges and accepts to be bound by the effect of:~~

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

This Deed has been executed as a deed and delivered by ~~each~~the Chargor on the date stated at the beginning of this Deed.

SCHEDULE 1

CHARGORS

Name of Chargor	Registered number (or equivalent if any)	Original Jurisdiction
E D & F Man Treasury Management Plc	03914178	England
E D & F Man Holdings Limited	03909548	England
E D & F Man Sugar Limited	00489204	England
E D & F Man Liquid Products UK Limited	05734191	England
E D & F Man Liquid Products Nederland B.V.	33154423	The Netherlands
E D & F Man Molasses B.V.	24291429	The Netherlands
E D & F Man Feedimpex B.V.	20058764	The Netherlands
E. D. & F. Man Sugar Inc.	821379	Delaware, U.S.
Westway Feed Products LLC	4625314	Delaware, U.S.
E D & F Man Liquid Products LLC	3445195	Delaware, U.S.
Volcafe Specialty Coffee, Corp.	3394543	Delaware, U.S.
Gollücke & Rothfos GmbH	HRB 8648 HB (Local court (<i>Amtsgericht</i>) of Bremen)	Germany
E D & F Man Deutschland GmbH	HRB 49310 (Local court (<i>Amtsgericht</i>) of Hamburg)	Germany
E D & F Man Liquid Products Ireland Limited	469720	Ireland
VOLCAFE Ltd	CHL 100.021.439	Switzerland
Volcafe Ltda	61.100.772/0001-90	Brazil
E D & F Man Ingredients s.r.o.	046 87 311	Czech Republic
Volcafe Vietnam Co., Ltd.	3603189255	Vietnam

SCHEDULE ~~21~~

SECURITY ASSETS

COLLECTION ACCOUNTS

~~{None as at the date of this Deed.}~~

INSURANCE POLICIES

None as at the date of this Deed.

~~Willis Towers Watson group global marine cargo stock insurance policy number 87281M19~~

~~Ergo Versicherung AG, Basler Securitas Versicherungs AG and AIG Europe Cargo Insurance Policy
ROT155 01~~

~~Compagnie Française d'Assurance pour le Commerce Extérieur insurance contract number 500357
G40 001~~

~~Credendo Short Term Non EU Risks policy number 54.410~~

SCHEDULE ~~32~~

FORMS OF LETTER FOR ACCOUNT BANK

PART 1

NOTICE TO ACCOUNT BANK

To: [Account Bank]

Copy: [~~Core~~ Security Agent] (as ~~Core~~ Security Agent)

Dated:

Security Agreement originally dated 11 September 2020 (as amended on [●] ~~2020~~2022)
between, among others, E D & F Man Holdings Limited
and the ~~Core~~ Security Agent (the Security Agreement)

This letter constitutes notice to you that under the Security Agreement we (the **Chargor**) have charged (by way of a first fixed charge) in favour of [~~Core~~ Security Agent] (as trustee for the Secured Parties as referred to in the Security Agreement, the ~~Core~~ Security Agent) all our rights in respect of the account maintained by us with you (Account no. [] sort code []) (the **Restricted Account**), any amount standing to the credit of that account and the debt represented by that account.

We irrevocably instruct and authorise you:

- (a) to disclose to the ~~Core~~ Security Agent any information relating to the Restricted Account requested from you from time to time by the ~~Core~~ Security Agent; and
- (a) upon written notice from the ~~Core~~ Security Agent that the security under the Security Agreement has become enforceable:
 - (i) to hold all sums standing to the credit of the Restricted Account to the order of the ~~Core~~ Security Agent;
 - (ii) to pay or release any sum standing to the credit of the Restricted Account in accordance with the written instructions of the ~~Core~~ Security Agent; and
 - (iii) not to permit any withdrawal by us from the Restricted Account unless the ~~Core~~ Security Agent has given its prior written consent to such withdrawal.

We acknowledge that you may comply with the instructions in this letter without any further permission from us or enquiry by you.

The instructions in this letter may not be revoked or amended without the prior written consent of the ~~Core~~ Security Agent.

This letter and any non-contractual obligations arising out of or in connection with it are governed by English law.

Please confirm your agreement to the above by signing the attached acknowledgement and returning it to the ~~Core~~ Security Agent at [ADDRESS] with a copy to us.

Yours faithfully

.....
(Authorised Signatory)

[Chargor]

PART 2

ACKNOWLEDGEMENT OF ACCOUNT BANK

To: [~~Core~~ Security Agent] (as ~~Core~~ Security Agent)

Copy: [Chargor]

Dated:

**Security Agreement originally dated 11 September 2020 (as amended on [●] 2020/2022)
between, among others, E D & F Man Holdings Limited
and the ~~Core~~ Security Agent (the Security Agreement)**

We confirm receipt from [] (the Chargor) of a notice dated [] of a charge upon the terms of the Security Agreement over all the rights of the Chargor to its account with us (Account no. [], sort code []) (the Restricted Account), any amount standing to the credit of that account and the debt represented by that account.

We confirm that:

- (a) we accept the instructions contained in the notice and agree to comply with the notice;
- (b) we have not received notice of the interest of any third party in the Restricted Account;
- (c) we have neither claimed nor exercised, nor will claim or exercise, any security interest, set-off, counter-claim or other right in respect of the Restricted Account;
- (d) following receipt of notice from you that the security under the Security Agreement has become enforceable, we will not permit any amount to be withdrawn from the Restricted Account without your prior written consent; and
- (e) we will comply with any notice we may receive from you in respect to the Restricted Account.

This letter and any non-contractual obligations arising out of or in connection with it are governed by English law.

Yours faithfully

.....
(Authorised signatory)

[Debtor]

SCHEDULE ~~43~~

FORMS OF LETTER FOR THIRD PARTY WAREHOUSE OPERATORS

PART 1

NOTICE TO THIRD PARTY WAREHOUSE OPERATOR

To: [Third Party Warehouse Operator]

Copy: [~~Core~~ Security Agent] (as ~~Core~~ Security Agent)

Dated:

Security Agreement originally dated 11 September 2020 (as amended on [●] 20202022)
between, among others, E D & F Man Holdings Limited
and the ~~Core~~ Security Agent (the Security Agreement)

This letter constitutes notice to you that under the Security Agreement we have charged in favour of [~~Core~~ Security Agent] (as trustee for the Secured Parties as referred to in the Security Agreement, the ~~Core~~ Security Agent) all of our inventory from time to time held at your storage facility (the Inventory).

We instruct and authorise you:

- (a) to promptly disclose to the ~~Core~~ Security Agent any information relating to the Inventory from time to time requested from you by the ~~Core~~ Security Agent and to send to the ~~Core~~ Security Agent copies of all material notices issued by you with respect to the Inventory;
- (b) to cooperate with the ~~Core~~ Security Agent in its exercise of rights which have been granted to it and the other Secured Parties under the Security Agreement to visit your storage facility from time to time for the purposes of inspecting the Inventory;
- (c) upon written notice from the ~~Core~~ Security Agent that the security under the Security Agreement has become enforceable, to:
 - (i) treat the ~~Core~~ Security Agent as the sole person with standing to give you instructions in relation to the Inventory;
 - (ii) provide the ~~Core~~ Security Agent with any title documents relating to the Inventory; and
 - (iii) cooperate with the ~~Core~~ Security Agent's enforcement of its security interest provided that the ~~Core~~ Security Agent will comply with your reasonable security, escort or safety requirements in respect of the storage facility.

The instructions in this letter may not be revoked or amended without the prior consent of the ~~Core~~ Security Agent and you may comply with them without further permission from us or enquiry by you.

This letter and any non-contractual obligations arising out of or in connection with it are governed by English law.

Please acknowledge receipt of this letter by signing the attached acknowledgement and returning it to the ~~Core~~ Security Agent at [ADDRESS], with a copy to us.

Yours faithfully

.....
(Authorised signatory)

[Chargor]

PART 2

ACKNOWLEDGEMENT OF THIRD PARTY WAREHOUSE OPERATOR

To: [~~Core~~ Security Agent] (as ~~Core~~ Security Agent)

Copy: [Chargor]

Dated:

**Security Agreement originally dated 11 September 2020 (as amended on [●] 2020
2022) between, among others, E D & F Man Holdings Limited
and the ~~Core~~ Security Agent (the Security Agreement)**

We confirm receipt from [] (the **Chargor**) of a notice dated [] of a charge on the terms of the Security Agreement of all the Chargor's rights in respect of all of its inventory from time to time held at our storage facility (the **Inventory**).

We confirm that we:

- (a) accept the instructions contained in the notice and agree to comply with the notice;
- (b) will disclose to the ~~Core~~ Security Agent any information relating to the Inventory requested by it from us and will send to the ~~Core~~ Security Agent copies of all notices issued by us with respect to the Inventory;
- (c) will cooperate with the ~~Core~~ Security Agent in its exercise of rights which have been granted to it and the other Secured Parties under the Security Agreement to visit our storage facility from time to time for the purposes of inspecting the Inventory;
- (d) will act in accordance with the ~~Core~~ Security Agent's instructions in relation to the Inventory and the Chargor's rights under the Contract, following a confirmation from the ~~Core~~ Security Agent that the security under the Security Agreement has become enforceable; and
- (e) have not received notice of the interest of any third party in the Inventory.

This letter and any non-contractual obligations arising out of or in connection with it are governed by English law.

Yours faithfully

.....
(Authorised signatory)

[Third Party Warehouse Operator]

SCHEDULE ~~54~~

FORMS OF LETTER FOR SALES CONTRACTS

PART 1

NOTICE TO COUNTERPARTY

To: [Sales Contract counterparty]

Copy: [~~Core~~ Security Agent] (as ~~Core~~ Security Agent)

Dated:

Security Agreement originally dated 11 September 2020 (as amended on [●] 2020/2022)
between, among others, E D & F Man Holdings Limited
and the ~~Core~~ Security Agent (the Security Agreement)

This letter constitutes notice to you that under the Security Agreement we have assigned and charged in favour of [~~Core~~ Security Agent] (as trustee for the Secured Parties as referred to in the Security Agreement, the ~~Core~~ Security Agent) all our rights in respect of [*insert details of Sales Contract*] (the Contract).

We confirm that:

- (a) we will remain liable under the Contract to perform all the obligations assumed by us under the Contract; -
- (b) none of the ~~Core~~ Security Agent, its agents, any receiver or any other person will at any time be under any obligation or liability to you under or in respect of the Contract; and
- (c) you should continue to make payments and send communications under the Contract to us, unless and until you receive notice from the ~~Core~~ Security Agent to the contrary stating that the security under the Security Agreement has become enforceable. In this event, all the rights, powers and discretions will be exercisable by, and all payments shall be made and all communications shall be sent, to the ~~Core~~ Security Agent as it directs.

[You are authorised and instructed without further obligation to us to pay all amounts payable under the [invoices] to the following collection account with [●]:

[*insert Collection Account details*]] **

We irrevocably instruct and authorise you to disclose to the ~~Core~~ Security Agent any information relating to the Contract requested from you by the ~~Core~~ Security Agent.

The instructions in this letter may not be revoked or amended without the prior consent of the ~~Core~~ Security Agent and you may comply with them without further permission from us or enquiry by you.

This letter and any non-contractual obligations arising out of or in connection with it are governed by English law.

Please acknowledge receipt of this letter by signing the attached acknowledgement and returning it to the ~~Core~~ Security Agent at [ADDRESS], with a copy to us.

Yours faithfully

.....
(Authorised signatory)

[Chargor]

*** Include if the Chargor has a Collection Account.*

PART 2

ACKNOWLEDGEMENT OF COUNTERPARTY

To: [~~Core~~ Security Agent] (as ~~Core~~ Security Agent)

Copy: [Chargor]

Dated:

Security Agreement originally dated 11 September 2020 (as amended on [●] ~~2020~~2022)
between, among others, E D & F Man Holdings Limited
and the ~~Core~~ Security Agent (the Security Agreement)

We confirm receipt from [] (the Chargor) of a notice dated [] of a charge on the terms of the Security Agreement of all the Chargor's rights in respect of [*insert details of Sales Contract*] (the Contract).

We confirm that we:

- (a) accept the instructions contained in the notice and agree to comply with the notice; and
- (b) will make payments and send communications under the Contract as directed in that notice.

We confirm that no amount payable by us under the Contract is subject to any set-off, counterclaim or other similar right and we will not exercise or claim any such right.

We also confirm that we have not received notice of the interest of any third party in the Contract.

This letter and any non-contractual obligations arising out of or in connection with it are governed by English law.

Yours faithfully

.....
(Authorised signatory)

[Sales Contract counterparty]

SCHEDULE ~~65~~

FORMS OF LETTER FOR INSURANCE POLICIES

PART 1

NOTICE OF ASSIGNMENT

(for attachment by way of endorsement to the insurance policies)

To: [Insurer]

Copy: [~~Core~~ Security Agent] (as ~~Core~~ Security Agent)

Dated:

Security Agreement originally dated 11 September 2020 (as amended on [●] ~~2020~~2022)
between, among others, E D & F Man Holdings Limited
and the ~~Core~~ Security Agent (the Security Agreement)

This letter constitutes notice to you that under the Security Agreement we have assigned in favour of [~~Core~~ Security Agent] (as trustee for the Secured Parties as referred to in the Security Agreement, the ~~Core~~ Security Agent) as first priority assignee:

- (1) all amounts payable to us under or in connection with [list any relevant Insurance Policies] with you by us or on our behalf or under which we have a right to claim; and
- (2) all of our rights in connection with those amounts,

in each case, to the extent such amounts and rights relate to the Inventory and Receivables (in each case as defined below) charged and/or assigned in favour of the ~~Core~~ Security Agent pursuant to the Security Agreement (the Relevant Insured Assets).

Inventory includes but is not limited to the following commodities owned by us from time to time: coffee, sugar, molasses, molasses related products and liquid blends, animal feed (including, but not limited to, sugar beet pulp pellets, wheat bran pellets and other animal feed) and certain raw ingredients of any of the foregoing.

Receivables means all amounts owed to us (including principal, interest and fees) under any contract for the sale by us of any Inventory.

A reference in this letter to any amount excludes all amounts received or receivable under or in connection with any third party liability insurance and required to settle a liability of the Chargor to a third party.

We confirm that:

- (a) we will remain liable under [each] such contract of insurance to perform all the obligations assumed by us under [the] [that] contract of insurance;
- (b) none of the ~~Core~~ Security Agent, its agents, any receiver or any other person will at any time be under any obligation or liability to you under or in respect of [any] such contract of insurance; and

- (c) you should treat any notification to you from the ~~Core~~ Security Agent as to which Relevant Insured Assets the assigned rights and amounts in paragraphs (a) and (b) of this letter relate as conclusive evidence of the ~~Core~~ Security Agent's interest as first priority assignee in respect of such rights and amounts.

We will also remain entitled to exercise all of our rights under [each] such contract of insurance and you should continue to give notices under [each] such contract of insurance to us, unless and until you receive notice from the ~~Core~~ Security Agent to the contrary stating that the security has become enforceable. In this event, unless the ~~Core~~ Security Agent otherwise agrees in writing:

- (d) all amounts payable to us under [each] such contract of insurance in respect of the Relevant Insured Assets must be paid to the ~~Core~~ Security Agent; and
- (e) any of our rights in connection with those amounts will be exercisable by, and notices must be given to, the ~~Core~~ Security Agent or as it directs.

Please note that we have agreed that we will not amend or waive any term of or terminate [any] such contract of insurance without the prior consent of the ~~Core~~ Security Agent.

The instructions in this letter may not be revoked or amended without the prior written consent of the ~~Core~~ Security Agent.

Please note on the relevant contracts the ~~Core~~ Security Agent's interest as loss payee and the ~~Core~~ Security Agent's interest as first priority assignee of amounts payable and rights in respect of the Relevant Insured Assets and send to the ~~Core~~ Security Agent at [●] with a copy to ourselves the attached acknowledgement confirming your agreement to the above and giving the further undertakings set out in the acknowledgement.

We acknowledge that you may comply with the instructions in this letter without any further permission from us or any member of our Group and without any enquiry by you as to the justification for or validity of any request, notice or instruction.

This letter and any non-contractual obligations arising out of or in connection with it are governed by English law.

Please acknowledge receipt of this letter by signing the attached acknowledgement and returning it to the ~~Core~~ Security Agent at [ADDRESS], with a copy to us.

Yours faithfully

.....
(Authorised signatory)

[Chargor]

PART 2

ACKNOWLEDGEMENT OF INSURER

To: [~~Core~~ Security Agent] (as ~~Core~~ Security Agent)

Copy: [Chargor]

Dated:

**Security Agreement originally dated 11 September 2020 (as amended on [●] 2020/2022)
between, among others, E D & F Man Holdings Limited
and the ~~Core~~ Security Agent (the Security Agreement)**

We confirm receipt from [] (the Chargor) of a notice dated [] (the Notice) of an assignment by the Chargor upon the terms of the Security Agreement of:

- (a) all amounts payable to it under or in connection with any contract of insurance taken out with us by or on behalf of it or under which it has a right to claim; and
- (b) all of its rights in connection with those amounts,

in each case, to the extent such amounts and rights relate to the Relevant Insured Assets (as defined in the Notice).

A reference in this letter to any amounts excludes all amounts received or receivable under or in connection with any third party liability insurance and required to settle a liability of the Chargor to a third party.

We confirm that we:

1. accept the instructions contained in the Notice and agree to comply with the Notice;
2. will treat any notification from the ~~Core~~ Security Agent as to which Relevant Insured Assets the assigned rights and amounts in paragraphs (a) and (b) of this letter relate as conclusive evidence of the ~~Core~~ Security Agent's interest as first priority assignee in respect of such rights and amounts;
3. will give notices and make payments under the Insurance as directed in the notice;
4. undertake to note on the relevant contracts your interest as loss payee and as first priority assignee of those amounts and rights;
5. undertake to disclose to you without any reference to or further authority from the Chargor any information relating to those contracts which you may at any time request;
6. undertake to notify you of any breach by the Chargor of any of those contracts and to allow you or any of the other Secured Parties (as defined in the Security Agreement) to remedy that breach; and
7. undertake not to amend or waive any term of or terminate any of those contracts on request by the Chargor without your prior written consent.

This letter and any non-contractual obligations arising out of or in connection with it are governed by English law.

Yours faithfully

.....
(Authorised signatory)

[Contract counterparty]

SCHEDULE ~~7~~6

FORM OF INVENTORY POWER OF ATTORNEY

We, *[name of relevant Chargor]*, for the duration of this Power of Attorney, hereby irrevocably and severally authorise the ~~Core~~-Security Agent and/or any of its respective authorised representatives upon written notice from the ~~Core~~-Security Agent and/or its authorised representatives that a default has occurred and is continuing pursuant to an intercreditor agreement dated [●] [September] 2020 between, amongst others E D & F Man Holdings Limited (as parent)) and Coöperatieve Rabobank U.A. (as ~~Core~~-Security Agent) to communicate with and/or issue instructions to whomever in their absolute discretion the ~~Core~~ Security Agent and/or its authorised representatives deem necessary, including, but not limited to (a) the shipowners, charterers and/or operators of the vessel(s) on which the relevant Inventory (the Goods) will be, are being, or were carried or transported, (b) the carrier, shipper, consignee or notify party under the relevant bill(s) of lading issued in respect of the Goods, (c) port agents or warehouse operators, (d) any party which has entered into a contract with us for the sale or purchase of the Goods, or (e) any person, company, or entity with whom the ~~Core~~ Security Agent wishes to discuss the sale or purchase of the Goods, all of whom shall be entitled to communicate with the ~~Core~~-Security Agent and follow any such instructions without further reference to the Chargor, including, but not limited to, in relation to the loading, carriage, transshipment, discharge, delivery, and/or storage of the Goods.

This Power of Attorney shall expire on [●] [2021] **

This Power of Attorney is governed by English law.

SCHEDULE 8

~~GUARANTEE LIMITATIONS FOR GERMAN CHARGORS~~

In respect of a German Chargor, the enforcement of the security granted hereunder shall be limited as follows:

(+)

- (A) ~~The enforcement of the security granted hereunder shall be limited, if and to the extent that the German Chargor secures obligations of an affiliated company (*verbundenes Unternehmen*) within the meaning of section 15 of the German Stock Corporation Act (*Aktiengesetz*) (other than any of the German Chargor's Subsidiaries) and that, in such case, the enforcement of the security granted hereunder (i) would cause the German Chargor's, assets (the calculation of which shall include all items set forth in section 266(2) A, B, C, D and E of the German Commercial Code (*Handelsgesetzbuch*, HGB) less the German Chargor's, liabilities (the calculation of which shall include all items set forth in section 266(3) B, C, D and E of the German Commercial Code) and amounts which are subject to legal dividend payment constraints (*Ausschüttungssperre*) pursuant to section 253(6), section 268(8) or section 272(5) HGB) (*Nettovermögen*, the Net Assets) to be less than its registered share capital (*Stammkapital*) (*Begründung einer Unterbilanz*) or (ii) (if the German Chargor's, Net Assets are already less than its respective registered share capital) would cause such deficit to be further increased (*Vertiefung einer Unterbilanz*).~~
- (B) For the purposes of such calculation the following balance sheet items shall be adjusted as follows:
- I. ~~the amount of any increase after the date of this Deed of the German Chargor's, registered share capital which has been effected without the prior written consent of the Core Security Agent and which is made out of retained earnings (*Kapitalerhöhung aus Gesellschaftsmitteln*) shall be deducted from the registered share capital; and~~
 - II. ~~liabilities in relation to loans granted to, and other contractual liabilities incurred by, the German Chargor, in wilful (*vorsätzlich*) or grossly negligent (*grob fahrlässig*) violation of any Debt Document shall be disregarded.~~
- (C) ~~In addition, the German Chargor shall, if so requested by the Core Security Agent, realise, to the extent legally permitted, in a situation where after enforcement of the security granted hereunder the German Chargor would not have Net Assets in excess of its registered share capital, any and all of its assets that are shown in the balance sheet with a book value (*Buchwert*) that is significantly lower than the market value of the asset if such asset is not necessary for the German Chargor's operational business (*operativ nicht betriebsnotwendig*).~~
- (D) ~~The enforcement of the security granted hereunder shall initially be excluded pursuant to (A) above if no later than fifteen (15) Business Days following the notice of the Core Security Agent to enforce the security granted hereunder,~~

~~the managing directors on behalf of the German Chargor have confirmed in writing to the Core Security Agent:~~

- ~~I. to what extent the security granted hereunder is an up stream or cross-stream security as described in (A) above; and~~
- ~~II. which amount of such cross stream and/or up stream security cannot be enforced as it would cause the Net Assets of the German Chargor to be less than its registered share capital (taking into account the adjustments set out in (B) above and the realisation duties set out in (C) above);~~

~~(the Management Determination) and such confirmation is supported by a reasonably satisfactory calculation provided that the Core Security Agent shall in any event be entitled to enforce the security granted hereunder for any amounts where such enforcement would, in accordance with the Management Determination, not cause the German Chargor's, Net Assets to be less than (or to fall further below) the amount of its registered share capital (in each case as calculated and adjusted in accordance with (A) and (B) above).~~

- ~~(E) Following the Core Security Agent's receipt of a Management Determination, any further enforcement of the security granted hereunder (i.e. any enforcement to which the Core Security Agent is not already entitled to pursuant to (D)) shall be excluded pursuant to (A) above for a period of no more than forty five (45) days only. If the Core Security Agent receives within such forty five (45) day period (i) an up to date balance sheet together with (ii) a determination in each case prepared by auditors of international standard and reputation appointed by the German Chargor either confirming the Management Determination or setting out deviations from the Management Determination (the Auditor's Determination), the further enforcement of the security granted hereunder shall be limited if and to the extent such enforcement would, in accordance with the Auditor's Determination cause the German Chargor's, Net Assets to be less than (or to fall further below) the amount of its registered share capital in each case as calculated and adjusted in accordance with (A) and (B) above. If the German Chargor fails to deliver an Auditor's Determination within forty five (45) days after receipt of the Management Determination, the Core Security Agent shall be entitled to enforce~~

~~the security granted hereunder without any limitation or restriction.~~

- ~~(F) If (A) and to the extent the net assets as determined by the Auditors' Determination are lower than the amount enforced in accordance with the Management Determination or (B) the security granted hereunder has been enforced without regard to the limitations set out in paragraph (i) above because (x) the Management Determination was not delivered within the relevant time frame or (y) the Auditors' Determination was not delivered within the relevant time frame but has been delivered within twenty (20) Business Days following the due date for the delivery of the Auditors' Determination, the Core Security Agent shall without undue delay repay to the German Chargor upon written demand of the German Chargor any amount (if and to the extent already paid to the Finance Parties (or any of them)) in the case of (A) equal to the difference between the amount paid and the amount payable resulting from the Auditor's Determination, and in the case of (B), which the Core Security Agent would not have been entitled to enforce had the~~

~~Management Determination and the Auditors' Determination been delivered in time provided such demand for repayment is made to the Core Security Agent within six (6) months from the date the security granted hereunder is enforced. The Core Security Agent may withhold any amount received pursuant to an enforcement of the security granted hereunder until final determination of the amount of the net assets pursuant to the Auditors' Determination.~~

~~(ii) The limitations set out in this clause shall not apply (or, as the case may be, shall cease to apply):~~

~~(A) if and to the extent the German Chargor guarantees any amounts borrowed under the Credit Agreement which are lent or on lent to the German Chargor or any of its Subsidiaries from time to time and (A) the lending member of the Group could contribute its receivables under that loan to the German Chargor without violating any applicable law or the Debt Documents at the relevant time or (B) by virtue of the enforcement of the security granted hereunder the German Chargor has a recourse, indemnification, sharing of losses or other compensation claim against such lending member of the Group which could be set off against such loan receivable or otherwise be used to settle or discharge such loan obligation and provided that the Core Security Agent hereby waives with binding effect on the Finance Parties the restrictions of Clause 14 (No recourse) of this Deed and any other provision of any other Debt Document restricting the right to set off claims against, or otherwise make use of the recourse, indemnification, sharing of losses or other compensation claim against such lending member of the Group in order to settle or discharge such loan obligation vis à vis, such lending member of the Group; or~~

~~(B) if and when a domination agreement (*Beherrschungsvertrag*) and/or a profit absorption agreement (*Gewinnabführungsvertrag*) (either directly or through a chain of domination and/or profit absorption agreements) is or becomes effective between the German Chargor as dependent entity (*abhängiges Unternehmen*) and any of its direct or indirect shareholders:~~

- ~~i. in case the German Chargor is a Subsidiary of the relevant Obligor whose obligations are hereunder, that Obligor; or~~
- ~~ii. in case the German Chargor is a sister company of the relevant Obligor whose obligations are guaranteed under the security granted hereunder, any joint (direct or indirect) parent company of the German Chargor and that Obligor~~

~~(as dominating entity (*beherrschendes Unternehmen*)) other than where and to the extent the existence of such domination agreement (*Beherrschungsvertrag*) and/or profit absorption agreement (*Gewinnabführungsvertrag*) does not result in the inapplicability of sentence 1 of paragraph 1 of section 30 of the German Limited Liability Companies Act (*GmbH Gesetz*) (as stipulated by sentence 2 of such paragraph) with respect to the relevant payments under the security granted hereunder (including in respect of intermediate entities through which the relevant Obligor whose obligations are secured hereunder is an indirect shareholder of the German Chargor).~~

Each Party expressly consents to the electronic signature of this Deed by any other Party and agrees that the electronic signature of a Party is conclusive of such Party's intention to be bound by this Deed. Each Party further agrees: (i) that it will not seek to avoid its responsibilities to the

other Parties under this Deed based on the fact that it or any other Party signed this Deed using an e-signature as opposed to a manuscript signature; (ii) to the provision of any information in connection with this Deed by electronic means; and (iii) to the retention and use of this Deed signed using an e-signature as an electronic original.

SIGNATORIES

[Signature pages intentionally removed]

Chargors

~~SIGNED AS A DEED~~ }
~~by E D & F Man Treasury Management Plc~~ }
~~acting by its attorney~~ }

_____ }

~~In the presence of:~~

~~Witness's signature:~~

~~Name:~~

~~Address:~~

~~SIGNED AS A DEED~~ }
~~by E D & F Man Holdings Limited~~ }
~~acting by its attorney~~ }

_____ }

~~In the presence of:~~

~~Witness's signature:~~

~~Name:~~

~~Address:~~

~~SIGNED AS A DEED~~ }
~~by E D & F Man Sugar Limited~~ }
~~acting by its attorney~~ }

_____ }

~~In the presence of:~~

~~Witness's signature:~~

~~Name:~~

~~Address:~~

~~SIGNED AS A DEED~~)
by _____)
as authorized signatory for)
ED & F Man Liquid Products LLC)

~~In the presence of:~~

Witness's signature: _____

Name: _____

Address *

SIGNED AS A DEED }
by _____ }
as authorized signatory for }
Voleafe Specialty Coffee, Corp. }

In the presence of:

Witness's signature:

Name:

Address*

SIGNED AS A DEED)
by _____)
as attorney for _____)
Gollücke & Rothfos GmbH)

~~In the presence of:~~

Witness's signature:

1000

Address:

SIGNED AS A DEED-)
by _____)
as attorney for-)
E D & F Man Deutschland GmbH)

In the presence of:

Witness's signature:

Name:

Address:

SIGNED and DELIVERED
as a DEED for and on behalf of
E D & F MAN LIQUID PRODUCTS
IRELAND LIMITED
by its lawfully appointed attorney

Attorney Signature

Witness Signature:

Witness Name:

Witness Address:

Witness Occupation:

SIGNED AS A DEED-)
by _____)
as attorney for-)
VOLCAFE Ltd)

In the presence of:

Witness's signature:

Name:

Address:

Address:

~~Core Security Agent~~

~~COOPERATIEVE RABOBANK U.A.~~
acting by

~~Authorised Signatory:~~

~~Name:~~

~~Authorised Signatory:~~

~~Name:~~

SCHEDULE 2
SECURITY ASSETS

COLLECTION ACCOUNTS

None as at the date of this Deed.

INSURANCE POLICIES

XL Catlin Insurance Company UK Ltd/XL Insurance Company SE Global Marine Cargo Stock Throughput Insurance with policy no. B080187281M21

SCHEDULE 3
FORMS OF LETTER FOR ACCOUNT BANK
PART 1
NOTICE TO ACCOUNT BANK

To: [Account Bank]

Copy: [Security Agent] (as Security Agent)

Dated:

**Security Agreement dated [●] 2022 between E D & F Man Holdings Limited
and the Security Agent (the Security Agreement)**

This letter constitutes notice to you that under the Security Agreement we (the **Chargor**) have charged (by way of a first fixed charge) in favour of [Security Agent] (as trustee for the Secured Parties as referred to in the Security Agreement, the **Security Agent**) all our rights in respect of the account maintained by us with you (Account no. [] sort code []) (the **Restricted Account**), any amount standing to the credit of that account and the debt represented by that account.

We irrevocably instruct and authorise you:

- (a) to disclose to the Security Agent any information relating to the Restricted Account requested from you from time to time by the Security Agent; and
- (b) upon written notice from the Security Agent that the security under the Security Agreement has become enforceable:
 - (i) to hold all sums standing to the credit of the Restricted Account to the order of the Security Agent;
 - (ii) to pay or release any sum standing to the credit of the Restricted Account in accordance with the written instructions of the Security Agent; and
 - (iii) not to permit any withdrawal by us from the Restricted Account unless the Security Agent has given its prior written consent to such withdrawal.

We acknowledge that you may comply with the instructions in this letter without any further permission from us or enquiry by you.

The instructions in this letter may not be revoked or amended without the prior written consent of the Security Agent.

This letter and any non-contractual obligations arising out of or in connection with it are governed by English law.

Please confirm your agreement to the above by signing the attached acknowledgement and returning it to the Security Agent at [ADDRESS] with a copy to us.

Yours faithfully

.....
(Authorised Signatory)

[Chargor]

PART 2

ACKNOWLEDGEMENT OF ACCOUNT BANK

To: [Security Agent] (as Security Agent)

Copy: [Chargor]

Dated:

Security Agreement dated [●] 2022 between E D & F Man Holdings Limited and the Security Agent (the Security Agreement)

We confirm receipt from [] (the **Chargor**) of a notice dated [] of a charge upon the terms of the Security Agreement over all the rights of the Chargor to its account with us (Account no. [], sort code []) (the **Restricted Account**), any amount standing to the credit of that account and the debt represented by that account.

We confirm that:

- (a) we accept the instructions contained in the notice and agree to comply with the notice;
- (b) we have not received notice of the interest of any third party in the Restricted Account;
- (c) we have neither claimed nor exercised, nor will claim or exercise, any security interest, set-off, counter-claim or other right in respect of the Restricted Account;
- (d) following receipt of notice from you that the security under the Security Agreement has become enforceable, we will not permit any amount to be withdrawn from the Restricted Account without your prior written consent; and
- (e) we will comply with any notice we may receive from you in respect to the Restricted Account.

This letter and any non-contractual obligations arising out of or in connection with it are governed by English law.

Yours faithfully

.....
(Authorised signatory)

[Debtor]

SCHEDULE 4

FORMS OF LETTER FOR THIRD PARTY WAREHOUSE OPERATORS

PART 1

NOTICE TO THIRD PARTY WAREHOUSE OPERATOR

To: [Third Party Warehouse Operator]

Copy: [Security Agent] (as Security Agent)

Dated:

**Security Agreement dated [●] 2022 between E D & F Man Holdings Limited
and the Security Agent (the Security Agreement)**

This letter constitutes notice to you that under the Security Agreement we have charged in favour of [Security Agent] (as trustee for the Secured Parties as referred to in the Security Agreement, the **Security Agent**) all of our inventory from time to time held at your storage facility (the **Inventory**).

We instruct and authorise you:

- (a) to promptly disclose to the Security Agent any information relating to the Inventory from time to time requested from you by the Security Agent and to send to the Security Agent copies of all material notices issued by you with respect to the Inventory;
- (b) to cooperate with the Security Agent in its exercise of rights which have been granted to it and the other Secured Parties under the Security Agreement to visit your storage facility from time to time for the purposes of inspecting the Inventory;
- (c) upon written notice from the Security Agent that the security under the Security Agreement has become enforceable, to:
 - (i) treat the Security Agent as the sole person with standing to give you instructions in relation to the Inventory;
 - (ii) provide the Security Agent with any title documents relating to the Inventory; and
 - (iii) cooperate with the Security Agent's enforcement of its security interest provided that the Security Agent will comply with your reasonable security, escort or safety requirements in respect of the storage facility.

The instructions in this letter may not be revoked or amended without the prior consent of the Security Agent and you may comply with them without further permission from us or enquiry by you.

This letter and any non-contractual obligations arising out of or in connection with it are governed by English law.

Please acknowledge receipt of this letter by signing the attached acknowledgement and returning it to the Security Agent at [ADDRESS], with a copy to us.

Yours faithfully

.....
(Authorised signatory)

[Chargor]

PART 2

ACKNOWLEDGEMENT OF THIRD PARTY WAREHOUSE OPERATOR

To: [Security Agent] (as Security Agent)

Copy: [Chargor]

Dated:

Security Agreement dated [●] 2022 between E D & F Man Holdings Limited and the Security Agent (the Security Agreement)

We confirm receipt from [] (the **Chargor**) of a notice dated [] of a charge on the terms of the Security Agreement of all the Chargor's rights in respect of all of its inventory from time to time held at our storage facility (the **Inventory**).

We confirm that we:

- (a) accept the instructions contained in the notice and agree to comply with the notice;
- (b) will disclose to the Security Agent any information relating to the Inventory requested by it from us and will send to the Security Agent copies of all notices issued by us with respect to the Inventory;
- (c) will cooperate with the Security Agent in its exercise of rights which have been granted to it and the other Secured Parties under the Security Agreement to visit our storage facility from time to time for the purposes of inspecting the Inventory;
- (d) will act in accordance with the Security Agent's instructions in relation to the Inventory and the Chargor's rights under the Contract, following a confirmation from the Security Agent that the security under the Security Agreement has become enforceable; and
- (e) have not received notice of the interest of any third party in the Inventory.

This letter and any non-contractual obligations arising out of or in connection with it are governed by English law.

Yours faithfully

.....
(Authorised signatory)

[Third Party Warehouse Operator]

SCHEDULE 5
FORMS OF LETTER FOR SALES CONTRACTS

PART 1

NOTICE TO COUNTERPARTY

To: [Sales Contract counterparty]

Copy: [Security Agent] (as Security Agent)

Dated:

**Security Agreement dated [●] 2022 between E D & F Man Holdings Limited
and the Security Agent (the Security Agreement)**

This letter constitutes notice to you that under the Security Agreement we have assigned and charged in favour of [Security Agent] (as trustee for the Secured Parties as referred to in the Security Agreement, the **Security Agent**) all our rights in respect of [*insert details of Sales Contract*] (the **Contract**).

We confirm that:

- (a) we will remain liable under the Contract to perform all the obligations assumed by us under the Contract; -
- (b) none of the Security Agent, its agents, any receiver or any other person will at any time be under any obligation or liability to you under or in respect of the Contract; and
- (c) you should continue to make payments and send communications under the Contract to us, unless and until you receive notice from the Security Agent to the contrary stating that the security under the Security Agreement has become enforceable. In this event, all the rights, powers and discretions will be exercisable by, and all payments shall be made and all communications shall be sent, to the Security Agent as it directs.

[You are authorised and instructed without further obligation to us to pay all amounts payable under the [invoices] to the following collection account with [●]:

[*insert Collection Account details*] **

We irrevocably instruct and authorise you to disclose to the Security Agent any information relating to the Contract requested from you by the Security Agent.

The instructions in this letter may not be revoked or amended without the prior consent of the Security Agent and you may comply with them without further permission from us or enquiry by you.

This letter and any non-contractual obligations arising out of or in connection with it are governed by English law.

Please acknowledge receipt of this letter by signing the attached acknowledgement and returning it to the Security Agent at [ADDRESS], with a copy to us.

Yours faithfully

.....
(Authorised signatory)

[Chargor]

*** Include if the Chargor has a Collection Account.*

PART 2

ACKNOWLEDGEMENT OF COUNTERPARTY

To: [Security Agent] (as Security Agent)

Copy: [Chargor]

Dated:

**Security Agreement dated [●] 2022 between E D & F Man Holdings Limited
and the Security Agent (the Security Agreement)**

We confirm receipt from [] (the **Chargor**) of a notice dated [] of a charge on the terms of the Security Agreement of all the Chargor's rights in respect of [*insert details of Sales Contract*] (the **Contract**).

We confirm that we:

- (a) accept the instructions contained in the notice and agree to comply with the notice; and
- (b) will make payments and send communications under the Contract as directed in that notice.

We confirm that no amount payable by us under the Contract is subject to any set-off, counterclaim or other similar right and we will not exercise or claim any such right.

We also confirm that we have not received notice of the interest of any third party in the Contract.

This letter and any non-contractual obligations arising out of or in connection with it are governed by English law.

Yours faithfully

.....
(Authorised signatory)

[Sales Contract counterparty]

SCHEDULE 6

FORMS OF LETTER FOR INSURANCE POLICIES

PART 1

NOTICE OF ASSIGNMENT

(for attachment by way of endorsement to the insurance policies)

To: [Insurer]

Copy: [Security Agent] (as Security Agent)

Dated:

**Security Agreement dated [●] 2022 between E D & F Man Holdings Limited
and the Security Agent (the Security Agreement)**

This letter constitutes notice to you that under the Security Agreement we have assigned in favour of [Security Agent] (as trustee for the Secured Parties as referred to in the Security Agreement, the **Security Agent**) as first priority assignee:

- (a) all amounts payable to us under or in connection with [list any relevant Insurance Policies] with you by us or on our behalf or under which we have a right to claim; and
- (b) all of our rights in connection with those amounts,

in each case, to the extent such amounts and rights relate to the Inventory and Receivables (in each case as defined below) charged and/or assigned in favour of the Security Agent pursuant to the Security Agreement (the **Relevant Insured Assets**).

Inventory includes but is not limited to the following commodities owned by us from time to time: coffee, sugar, molasses, molasses related products and liquid blends, animal feed (including, but not limited to, sugar beet pulp pellets, wheat bran pellets and other animal feed) and certain raw ingredients of any of the foregoing.

Receivables means all amounts owed to us (including principal, interest and fees) under any contract for the sale by us of any Inventory.

A reference in this letter to any amount excludes all amounts received or receivable under or in connection with any third party liability insurance and required to settle a liability of the Chargor to a third party.

We confirm that:

- (a) we will remain liable under [each] such contract of insurance to perform all the obligations assumed by us under [the] [that] contract of insurance;
- (b) none of the Security Agent, its agents, any receiver or any other person will at any time be under any obligation or liability to you under or in respect of [any] such contract of insurance; and
- (c) you should treat any notification to you from the Security Agent as to which Relevant Insured Assets the assigned rights and amounts in paragraphs (a) and (b) of this letter relate as conclusive evidence of the Security Agent's interest as first priority assignee in respect of such rights and amounts.

We will also remain entitled to exercise all of our rights under [each] such contract of insurance and you should continue to give notices under [each] such contract of insurance to us, unless and until you receive notice from the Security Agent to the contrary stating that the security has become enforceable. In this event, unless the Security Agent otherwise agrees in writing:

- (a) all amounts payable to us under [each] such contract of insurance in respect of the Relevant Insured Assets must be paid to the Security Agent; and
- (b) any of our rights in connection with those amounts will be exercisable by, and notices must be given to, the Security Agent or as it directs.

Please note that we have agreed that we will not amend or waive any term of or terminate [any] such contract of insurance without the prior consent of the Security Agent.

The instructions in this letter may not be revoked or amended without the prior written consent of the Security Agent.

Please note on the relevant contracts the Security Agent's interest as loss payee and the Security Agent's interest as first priority assignee of amounts payable and rights in respect of the Relevant Insured Assets and send to the Security Agent at [●] with a copy to ourselves the attached acknowledgement confirming your agreement to the above and giving the further undertakings set out in the acknowledgement.

We acknowledge that you may comply with the instructions in this letter without any further permission from us or any member of our Group and without any enquiry by you as to the justification for or validity of any request, notice or instruction.

This letter and any non-contractual obligations arising out of or in connection with it are governed by English law.

Please acknowledge receipt of this letter by signing the attached acknowledgement and returning it to the Security Agent at [ADDRESS], with a copy to us.

Yours faithfully

.....
(Authorised signatory)

[Chargor]

PART 2

ACKNOWLEDGEMENT OF INSURER

To: [Security Agent] (as Security Agent)

Copy: [Chargor]

Dated:

**Security Agreement dated [●] 2022 between E D & F Man Holdings Limited
and the Security Agent (the Security Agreement)**

We confirm receipt from [] (the **Chargor**) of a notice dated [] (the **Notice**) of an assignment by the Chargor upon the terms of the Security Agreement of:

- (a) all amounts payable to it under or in connection with any contract of insurance taken out with us by or on behalf of it or under which it has a right to claim; and
- (b) all of its rights in connection with those amounts,

in each case, to the extent such amounts and rights relate to the Relevant Insured Assets (as defined in the Notice).

A reference in this letter to any amounts excludes all amounts received or receivable under or in connection with any third party liability insurance and required to settle a liability of the Chargor to a third party.

We confirm that we:

- (a) accept the instructions contained in the Notice and agree to comply with the Notice;
- (b) will treat any notification from the Security Agent as to which Relevant Insured Assets the assigned rights and amounts in paragraphs (a) and (b) of this letter relate as conclusive evidence of the Security Agent's interest as first priority assignee in respect of such rights and amounts;
- (c) will give notices and make payments under the Insurance as directed in the notice;
- (d) undertake to note on the relevant contracts your interest as loss payee and as first priority assignee of those amounts and rights;
- (e) undertake to disclose to you without any reference to or further authority from the Chargor any information relating to those contracts which you may at any time request;
- (f) undertake to notify you of any breach by the Chargor of any of those contracts and to allow you or any of the other Secured Parties (as defined in the Security Agreement) to remedy that breach; and
- (g) undertake not to amend or waive any term of or terminate any of those contracts on request by the Chargor without your prior written consent.

This letter and any non-contractual obligations arising out of or in connection with it are governed by English law.

Yours faithfully

.....

(Authorised signatory)

[Contract counterparty]

SCHEDULE 7

FORM OF INVENTORY POWER OF ATTORNEY

We, [*name of relevant Chargor*], for the duration of this Power of Attorney, hereby irrevocably and severally authorise the Security Agent and/or any of its respective authorised representatives upon written notice from the Security Agent and/or its authorised representatives that a default has occurred and is continuing pursuant to an intercreditor agreement dated 11 September 2020 (as amended and restated from time to time) between, amongst others E D & F Man Holdings Limited (as parent)) and Coöperatieve Rabobank U.A. (as Security Agent) to communicate with and/or issue instructions to whomever in their absolute discretion the Security Agent and/or its authorised representatives deem necessary, including, but not limited to (a) the shipowners, charterers and/or operators of the vessel(s) on which the relevant Inventory (the Goods) will be, are being, or were carried or transported, (b) the carrier, shipper, consignee or notify party under the relevant bill(s) of lading issued in respect of the Goods, (c) port agents or warehouse operators, (d) any party which has entered into a contract with us for the sale or purchase of the Goods, or (e) any person, company, or entity with whom the Security Agent wishes to discuss the sale or purchase of the Goods, all of whom shall be entitled to communicate with the Security Agent and follow any such instructions without further reference to the Chargor, including, but not limited to, in relation to the loading, carriage, transhipment, discharge, delivery, and/or storage of the Goods.

This Power of Attorney shall expire on [●] [2022] **

This Power of Attorney is governed by English law.

SIGNATORIES

Chargor

EXECUTED AS A DEED by
E D & F MAN HOLDINGS LIMITED
acting by

REDACTED
UNDER S859G
OF THE
COMPANIES
ACT 2006

Jade Moore

Director

In the presence of:

REDACTED UNDER
S859G OF THE
COMPANIES ACT 2006

Witness's signature:

Name: Oskar Forsblom

Address:

Freshfields Bruckhaus Deringer LLP
100 Bishopsgate
London
EC2P 2SR

Security Agent

EXECUTED AS A DEED by
COÖPERATIEVE RABOBANK U.A.
acting by

REDACTED
UNDER S859G
OF THE
COMPANIES
ACT 2006

)
)
)

Authorised Signatory:

Name:

J.A. van der Horst
Senior Officer Syndicated Loans Agency
Rabobank
Proxy AB

Authorised Signatory:

Name:

R. van Esseveld
Senior Officer Syndicated Loans Agency
Rabobank
Proxy AB

REDACTED UNDER S859G
OF THE COMPANIES ACT
2006