



Registration of a Charge

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

Company Number: **12271079**



Received for filing in Electronic Format on the: **15/06/2021**

XA6OUY43

Details of Charge

Date of creation: **14/06/2021**

Charge code: **1227 1079 0002**

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

Brief description: **NONE**

Contains fixed 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: 12271079

Charge code: 1227 1079 0002

The Registrar of Companies for England and Wales hereby certifies that a charge dated 14th June 2021 and created by E D & F MAN INTERMEDIARY LIMITED was delivered pursuant to Chapter A1 Part 25 of the Companies Act 2006 on 15th June 2021 .

Given at Companies House, Cardiff on 16th June 2021

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

mourant

E D & F Man Intermediary Limited

and

Coöperatieve Rabobank U.A.

SPECIFIC SECURITY AGREEMENT

relating to certain intangible movable property of E D & F Man Intermediary Limited

Dated 14 June 2021

This Security Agreement is subject to the terms of an Intercreditor Agreement.

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THIS SPECIFIC SECURITY AGREEMENT is made on 14 June 2021

BETWEEN :

- (1) **E D & F Man Intermediary Limited**, a company incorporated in England and Wales with registered number 12271079 whose registered office is at 3 London Bridge Street, London, SE1 9SG (the **Grantor**); and
- (2) **Coöperatieve Rabobank U.A.** as core security agent, acting as agent and trustee for the Secured Parties (the **Security Agent**).

INTRODUCTION

- (A) The Grantor and the Security Agent intend this Agreement to be a security agreement for the purposes of the Security Law.
- (B) The Grantor enters into this Agreement in connection with the Intercreditor Agreement.

IT IS AGREED as follows.

1. INTERPRETATION

1.1 Definitions

In this Agreement:

BMA Approval means a no-objection/consent letter issued by the Bermuda Monetary Authority pursuant to Section 30D of the Insurance Act 1978 of Bermuda.

Business Day has the meaning given to it in the Intercreditor Agreement.

Collateral means the Securities (and the Related Property deriving from the Securities), and any proceeds thereof.

Common Terms Agreement means the common terms agreement dated 11 September 2020 between, among others, E D & F Man Holdings Limited as parent and Coöperatieve Rabobank U.A. as intercreditor agent.

Companies Law means the Companies (Jersey) Law 1991.

Constitution, in respect of any Collateral, means the memorandum and articles of association, or other agreement or document pursuant to which any Collateral is constituted, created or evidenced.

Debt Document has the meaning given to it in the Intercreditor Agreement.

Debtor has the meaning given to it in the Intercreditor Agreement.

Default Rate will be calculated in accordance with clause 22.6 (*Interest on demand*) of the Intercreditor Agreement.

Enforcement Trigger means 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 it in the Intercreditor Agreement.

Holdings Insurances means E D & F Man Holdings Insurances Limited, a company incorporated in Bermuda as an exempted company (with company registration number 17857) on 4 December 1992 and registered as a Class 3 Insurer pursuant to the Insurance Act on 2 March 2009, such company being a subsidiary of the Grantor and the Issuer.

Intercreditor Agreement means the intercreditor agreement dated 11 September 2020 and made between, among others, E D & F Man Holdings Limited as parent and Coöperatieve Rabobank U.A. as intercreditor agent.

Issuer means E D & F Man Commodities Limited, a company incorporated in Jersey with registered number 130305 and whose registered office is at Fifth Floor, 37 Esplanade, St. Helier, Jersey, JE1 2TR).

Jersey Security Interest means the Security granted and created pursuant to Clause 3.1(a) (*Creation*).

Register means the register of title to any Collateral (if any).

Related Property means intangible movable property comprising all:

- (a) dividends, interest and other income (whether in cash or otherwise) paid or payable in relation to any Securities;
- (b) rights, moneys, security and other property that accrues or arises at any time (including by way of bonus issue, conversion, exchange, preference, repurchase, redemption, reduction of capital, substitution or by way of option, warrant or otherwise) in relation to any Securities; and
- (c) rights in relation to any subscription agreement relating to any Securities.

Secured Creditors has the meaning given to it in the Intercreditor Agreement.

Secured Debt Documents has the meaning given to it in the Intercreditor Agreement and includes this agreement.

Secured Obligations means the "Core Secured Obligations" as defined in the Intercreditor Agreement.

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 the Intercreditor Agreement).

Securities means:

- (a) the investment securities issued by the Issuer identified in Schedule 1; and
- (b) all other investment securities issued by the Issuer in which the Grantor acquires rights after this Agreement is executed.

Security means a mortgage, standard security, charge, pledge, lien, fiduciary lien, assignation in security, assignment by way of security, security transfer of title or other security interest securing any obligation of any person, or any other agreement or arrangement having a similar effect.

Security Law means the Security Interests (Jersey) Law 2012.

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

Transfer Form means, in respect of any Collateral, an instrument of transfer in a form that:

- (a) complies in all respects with the Constitution of that Collateral and all the laws applying to a transfer of that Collateral; and
- (b) is sufficient to enable the Security Agent (or its nominee) or a buyer of that Collateral to acquire title to it.

1.2 Construction

- (a) In this Agreement, a reference to:
 - (i) **amendment** includes a supplement, novation, extension (whether of maturity or otherwise), restatement or replacement in each case however fundamental and whether or not more onerous (and **amended** will be construed accordingly);
 - (ii) **authorisation** includes an agreement, approval, consent, exemption, filing, licence, notarisation, permit, registration or resolution;
 - (iii) **bankruptcy** means any state of bankruptcy (including any state referred to in Article 8 of the Interpretation (Jersey) Law 1954), insolvency, insolvent winding-up, administration, receivership, administrative receivership, liquidation or similar status or analogous procedure or proceedings under the laws of any jurisdiction (and **bankrupt** will be construed accordingly);
 - (iv) a **certified copy** of a document is a reference to it being certified by someone acceptable to the Security Agent as being true, complete and up-to-date as at the date it is delivered;
 - (v) **Collateral** includes a reference to all or any part or item of it;
 - (vi) the **constitutional documents** of an entity include its certificate(s) of incorporation and memorandum and articles of association, and where the entity is the trustee of a trust, the trust instrument establishing the relevant trust, and where the entity is a partnership, the partnership agreement establishing the relevant partnership and the partnership's certificate(s) of registration or establishment and, in any such case, any other analogous documents specified by the Security Agent;
 - (vii) **dispose** means to assign, declare a trust, grant an option, lease, license, sell, surrender, transfer, part with possession of or otherwise dispose of, whether voluntarily or involuntarily (and **disposal** will be construed accordingly);
 - (viii) **distribution** includes any distribution of income, return of capital or any other payment;
 - (ix) forming part of the Collateral (or other similar expression) includes a reference to forming part of the Collateral from time to time;
 - (x) mentioning anything after **include**, **includes** or **including** does not limit what else might be included;

- (xi) a **nominee** of the Grantor or the Security Agent is, unless the context otherwise requires, a reference to any person that the Grantor or the Security Agent may in its discretion appoint as its nominee in connection with this Agreement (but does not, in the case of the Security Agent, include the Grantor, any other Debtor or a person acting on behalf of the Grantor or any other Debtor);
 - (xii) a **person** includes:
 - (1) its successors in title or permitted assignees or transferees whether immediate or derivative (and, in the case of the Security Agent, any person appointed as agent and security trustee in accordance with the Debt Documents); and
 - (2) any individual, partnership, corporation, unincorporated association, government agency or other body or entity whether or not having separate legal personality (including such person acting in its capacity as partner, trustee or nominee or in any other capacity whatsoever);
 - (xiii) **power of enforcement** is a reference to a power of enforcement under this Agreement and/or the Security Law;
 - (xiv) **property** includes, unless the context otherwise requires, any present or after-acquired property and any proceeds, revenue or right under or derived from that property;
 - (xv) a **representative** of any person includes a reference to any agent, attorney, employee, director, delegate or trustee of that person (and, in the case of the Security Agent, also includes a reference to any sub-delegate, nominee or delegate of a nominee but does not include the Grantor, any other Debtor or a person acting on behalf of the Grantor);
 - (xvi) a **right** includes authority, benefit, claim, consent, discretion, interest, power, right or remedy and a reference to **rights** includes having an interest in property (including a legal or beneficial interest) and the power to grant rights in property;
 - (xvii) **winding-up** means the winding-up, dissolution or striking-off a register of a person or an equivalent or analogous procedure under the law of any jurisdiction (and **wound-up** will be construed accordingly);
 - (xviii) after-acquired property, attach, control, financing statement, financing change statement, further advance, investment security, perfect, proceeds, security agreement, transfer, value and writing has the meaning given to it in the Security Law (unless the context otherwise requires);
 - (xix) a **Clause, paragraph** or a **Schedule** is a reference to a clause, paragraph or schedule of this Agreement;
 - (xx) a Debt Document or a Secured Debt Document or other agreement or document includes all amendments (including any relating to further advances) to that Debt Document or that Secured Debt Document or other agreement or document; and
 - (xxi) a law (or any provision of it) is a reference to it as amended or re-enacted and includes any subordinate legislation made under it.
- (b) Words in the singular include the plural and vice versa.

- (c) References to one gender include all genders.
- (d) Headings in this Agreement do not affect its interpretation.
- (e) No Clause or paragraph will limit another.
- (f) General words do not have a restricted meaning because they are preceded or followed by specific words indicating a particular type, class or category.
- (g) If a word or phrase is defined, its other grammatical forms have a corresponding meaning.
- (h) Capitalised terms not otherwise defined in Clause 1.1 (Definitions) have the meaning given to them in the Common Terms Agreement (or, if not defined the Common Terms Agreement, as defined in the Intercreditor Agreement).
- (i) Unless inconsistent with this Clause 1.2, the provisions of clause 1.2 (*Construction*) of the Common Terms Agreement and, if not inconsistent with this clause 1.2 or clause 1.2 of the Common Terms Agreement, the provisions of clause 1.2 (*Construction*) of Intercreditor Agreement shall apply to this Agreement.
- (j) Any undertaking of the Grantor in this Agreement remains in force during the Security Period.

1.3 Power and authority of the Security Agent

The Security Agent executes this Agreement 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 Agreement 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 Agreement and the Intercreditor Agreement in respect of such matters, the Intercreditor Agreement shall prevail).

2. SECURED OBLIGATIONS

The Grantor shall pay or discharge the Secured Obligations in the manner, and at the times, provided for in the Debt Documents.

3. CREATION OF SECURITY INTEREST

3.1 Creation

- (a) The Grantor hereby grants to the Security Agent a security interest under the Security Law in its present and future rights in the Collateral to secure due payment and performance of the Secured Obligations.
- (b) The Grantor acknowledges that value has been given by the Secured Creditors in respect of this Agreement and agrees that the Jersey Security Interest will attach to the Collateral in which the Grantor:
 - (i) has rights when this Agreement is executed; and
 - (ii) acquires rights after this Agreement is executed,
 when it executes this Agreement or when it acquires those rights respectively.
- (c) The Jersey Security Interest:

- (i) secures the irrevocable and unconditional payment and satisfaction in full of the Secured Obligations;
 - (ii) constitutes a first ranking Security in the Collateral; and
 - (iii) has the same priority in relation to all Secured Obligations (including further advances).
- (d) For the purposes of this Clause 3.1, the Collateral does not include any liability or obligation whatever nor shall it include any investment security which carries unlimited liability or which is unpaid or only partly paid. This paragraph is for the protection of the Security Agent and it may be disapplied (in whole or part) by the Security Agent by notice in writing to the Grantor.
- (e) The Security Agent holds the Jersey Security Interest and the benefit of this Agreement on trust and as agent for the Secured Parties on the terms set out in the Intercreditor Agreement.

3.2 Registration

Subject to Article 62 (*Contents of Registration*) of the Security Law, the Security Agent or its representative may register such financing statements and financing change statements in respect of the Jersey Security Interest for such periods as it thinks fit without any consent of the Grantor.

3.3 Control of Securities

- (a) The Grantor undertakes, when it executes this Agreement (as regards Securities in which it has rights when it executes this Agreement) and immediately when it acquires rights in any Securities after this Agreement is executed, to:
- (i) deliver, or procure delivery, to the Security Agent (or as it may direct):
 - (1) all certificates embodying the right to or representing such Securities; and
 - (2) a certified copy of:
 - (A) any regulatory authorisation issued in respect of such Securities; and
 - (B) the Register showing that such Securities are registered in the name of the Grantor;
 - (ii) execute and deliver, or procure the execution and delivery, to the Security Agent (or as it may direct) a Transfer Form (left undated and with the transferee left blank) in respect of each class or type of such Securities.

3.4 General

Any obligation on the Grantor to deliver documents to the Security Agent under this Clause 3 is an obligation to deliver them to the Security Agent or as it may direct.

3.5 Transfer of title

The Security Agent may at any time following the occurrence of an Enforcement Trigger and without exercising the power of enforcement:

- (a) complete, date and deliver any Transfer Form; and

- (b) become (or cause its nominee(s) or transferee(s) to become) the registered holder of any Collateral the subject of any Transfer Form,

provided that any action taken under Clause 3.5(a) or Clause 3.5(b) is taken in accordance with, and subject to, the terms of the BMA Approval.

4. PAYMENT AND VOTING RIGHTS

4.1 General

- (a) The Security Agent is not obliged:
 - (i) if it or its nominee is the registered holder of any Collateral, to enforce payment of any distribution in relation to that Collateral; or
 - (ii) to exercise, or procure the exercise of, any voting rights granted to it under this Clause 4,

and is not liable to the Grantor or any other person for not doing so or for the way in which it does so.
- (b) If the Issuer would, but for Article 2A(7) of the Companies Law, be regarded as a subsidiary of the Security Agent, rights attached to shares of the Issuer held by way of security under this Agreement will, apart from the right to exercise them for the purpose of preserving the value of such shares or of realising the security, be exercisable:
 - (i) only in accordance with the Grantor's instructions; or
 - (ii) where such shares are held in connection with the granting of loans as part of normal business activities, only in the Grantor's interests.
- (c) The Security Agent may give notice in writing to the Grantor that paragraph (b) above will cease to have effect for any period specified in such notice.

4.2 Payment rights

- (a) Prior to the occurrence of an Enforcement Trigger the Grantor may retain any cash dividend or other cash income payment paid in respect of the Collateral received by the Grantor or the Security Agent (or its nominee) respectively.
- (b) Following the occurrence of an Enforcement Trigger, any distribution payable in respect of the Collateral must be paid to the Security Agent (or as it may direct).

4.3 Voting rights

- (a) Prior to the occurrence of an Enforcement Trigger, the Grantor is entitled to exercise any voting rights in respect of the Collateral.
- (b) Following the occurrence of an Enforcement Trigger:
 - (i) all voting rights attaching to the Collateral must be exercised by, or at the direction of, the Security Agent;
 - (ii) the Grantor must, and must procure that its nominees, will promptly comply with any directions that the Security Agent may give, as it thinks fit, concerning the exercise of those rights; and

- (iii) the Grantor hereby irrevocably appoints the Security Agent to be its proxy for these purposes and authorises the Security Agent to complete, sign and deliver on its behalf any proxy forms that the Security Agent may require.

5. REPRESENTATIONS

5.1 Time for making representations

- (a) The Grantor makes each representation in Clause 5.2 on the date of this Agreement.
- (b) The Grantor is taken to repeat each representation in Clause 5.2 (other than Clause 5.2(b)(ii)) on each date on which:
 - (i) any representation is repeated under the Common Terms Agreement; and
 - (ii) the Grantor acquires rights in Collateral after it executes this Agreement.
- (c) A representation is repeated by reference to the facts and circumstances existing at the time of repetition.

5.2 Grantor representations

- (a) The Grantor has not granted any power of attorney or similar right in relation to any Collateral other than to the Security Agent under this Agreement.
- (b) The Grantor:
 - (i) has disclosed in writing to the Security Agent its registered number (if any), its current full name and all previous full names (if any) used or adopted on or after 2 January 2014 and all such names are correctly spelt as they appear in the Grantor's current or former constitutional documents, as the case may be; and
 - (ii) is not, at the date of this Agreement, in the process of changing its name.
- (c) The Securities are duly issued and fully paid.
- (d) The Grantor is the sole legal and the sole beneficial owner of the Securities.
- (e) The Securities are free of any Security (except for the Jersey Security Agreement) and any other rights or interests in favour of third parties.
- (f) The certificates embodying the right to or representing the Securities required to be delivered under Clause 3.3 (*Control of Securities*) will, when so delivered, be the only certificates embodying or representing them.
- (g) The Securities comprise 100 per cent of the issued shares in the Issuer.
- (h) The Grantor does not carry on any activities which would require it to obtain a licence under the Control of Housing and Work (Jersey) Law 2012.

6. UNDERTAKINGS

The Grantor undertakes to the Security Agent as follows.

6.1 General

- (a) The Grantor will promptly pay all calls or other payments and discharge any liens, and will remain liable to observe and perform all obligations, in respect of the Collateral.
- (b) Unless the Security Agent otherwise agrees by notice given in writing to the Grantor, the Grantor will procure the discharge of any financing statement that is registered against it in relation to any Security in the Collateral (other than the Jersey Security Interest).
- (c) The Grantor will, immediately upon demand, deliver to the Security Agent such information and certified copy documents as the Security Agent may require to enable the Security Agent or its representative to register any financing statement or financing change statement pursuant to Clause 3.2 (*Registration*).
- (d) If the Grantor proposes to change its name, the Grantor must give to the Security Agent:
 - (i) written notice of the correct spelling of its new full name not less than five Business Days before the date upon which such change of name takes effect; and
 - (ii) a certified copy of its name change resolution and/or new constitutional documents as soon as practicably possible after the change of name takes effect.
- (e) If any Security (other than the Jersey Security Interest) is created in any Collateral, the Grantor will:
 - (i) exercise its rights under Article 85 (*Secured party to provide information*) of the Security Law in respect of that Security in such manner as the Security Agent may direct by notice in writing given to the Grantor; and
 - (ii) deliver a copy of the documents provided to the Grantor under Article 85 to the Security Agent.
- (f) If the Grantor becomes aware of the secured party PIN needed to amend, renew or discharge any financing statement registered by or on behalf of the Security Agent in respect of the Jersey Security Interest, it will promptly notify the Security Agent by notice in writing and it will not amend, renew or discharge any such financing statement.
- (g) The Grantor shall procure that the Issuer in its capacity as sole shareholder of Holdings Insurances shall procure that Holdings Insurances shall:
 - (i) on or before the date of this Agreement, have submitted an application to the Bermuda Monetary Authority pursuant to Section 30D of the Insurance Act to secure BMA Approval with respect to the potential enforcement of this Agreement by the Security Agent;
 - (ii) deliver to the Security Agent, a copy of the signed application referred to above, promptly after its submission to the Bermuda Monetary Authority; and
 - (iii) deliver to the Security Agent, a copy (or such other documentary or electronic evidence) of the BMA Approval having been received, promptly upon receipt thereof.

6.2 Securities

- (a) The Grantor shall not take any action or allow the taking of any action on its behalf which may result in the rights attaching to any Securities being altered or further shares in the Issuer being issued.
- (b) Where no certificate has been issued, the Grantor shall procure that the Issuer will promptly issue a certificate embodying the right to or otherwise representing any Securities and comply with Clause 3.3(a) in respect of them).

7. ENFORCEMENT

7.1 When enforceable

The power of enforcement in respect of the Jersey Security Interest becomes exercisable at any time after the occurrence of an Enforcement Trigger if the Security Agent has served on the Grantor written notice thereof in accordance with the Security Law.

7.2 Powers

Subject to Clause 7.4 (*Notice of appropriation or sale*) below, the Security Agent may:

- (a) exercise any power of enforcement set out in Article 43 (*Enforcement*) of the Security Law in relation to all or any part or item of Collateral as many times as the Security Agent thinks fit; and
- (b) following the occurrence of an Enforcement Trigger and provided that the Security Agent has served on the Grantor written notice thereof in accordance with the Security Law, execute written resolutions of the members of the Issuer in order to resolve to:
 - (i) approve the registration of the transfer of any Securities of the Issuer to the Security Agent or any transferee pursuant to Clause 7.4 (*Notice of appropriation or sale*) and to direct the company secretary to update the register of members of the Issuer; and
 - (ii) appoint and/or remove all or any directors of the Issuer.

7.3 Exercise of power of sale

The Security Agent may exercise the power of sale in any way and on such terms as it thinks fit including:

- (a) by auction, public tender, private sale or another method;
- (b) for cash or other valuable consideration;
- (c) that payment of all or part of the purchase price is deferred or is paid in instalments spread over any period (with or without interest or security);
- (d) in one lot or in parcels;
- (e) whether or not in conjunction with the sale of other property;
- (f) with or without special provisions as to title; or
- (g) by sale to the Security Agent or any other Secured Party or any subsidiary of the Security Agent or any other Secured Party or any subsidiary of any holding body of the Security Agent or any other Secured Party.

7.4 Notice of appropriation or sale

Following the occurrence of an Enforcement Trigger and provided that the Security Agent has served on the Grantor written notice thereof in accordance with the Security Law, the Security Agent may exercise its power of appropriation or sale of any Collateral:

- (a) not less than 14 days after the Security Agent serves written notice of appropriation or sale of that Collateral on:
 - (i) any person who, 21 days before the appropriation or sale, has a registered Security under the Security Law in that Collateral; and
 - (ii) any person (other than the Grantor) who has an interest in that Collateral and has, not less than 21 days before the appropriation or sale, given the Security Agent notice of that interest; or
- (b) immediately on or after the occurrence of an Enforcement Trigger provided that the Security Agent has served on the Grantor written notice thereof in accordance with the Security Law if:
 - (i) no one is entitled to receive notice of appropriation or sale of that Collateral under paragraph (a) above or every person entitled to such notice has waived that right in writing;
 - (ii) the Collateral to be sold is a quoted investment security;
 - (iii) the Security Agent believes on reasonable grounds that the Collateral to be sold will decline substantially in value if it is not disposed of within 14 days after the Enforcement Trigger; or
 - (iv) a Jersey court orders that a notice of sale need not be given.

7.5 Statement of account

- (a) Within 14 days after the day on which any Collateral is appropriated or sold, the Security Agent must give a written statement of account, prepared in accordance with Article 48 (*Secured party to give statement of account to grantor and others*) of the Security Law, to the Grantor and any other person entitled to receive it.
- (b) For the purposes of preparing a statement of account and calculating surplus (if any), if the power of enforcement is exercised in respect of any non-monetary obligation, the **monetary value** of such obligation (for the purposes of Article 51 (*When does a surplus exist?*) of the Security Law) is the loss suffered by the Security Agent or any other Secured Party as a result of the non-performance of such obligation.

7.6 Application of proceeds of enforcement

Subject always to the Security Law, all moneys or value received or recovered by the Security Agent after the power of enforcement has become exercisable must be applied by it in accordance with the Intercreditor Agreement.

7.7 Payment of surplus into court

The Security Agent may, if it thinks fit, pay any surplus referred to in Clause 7.6 (*Application of proceeds of enforcement*) into court.

7.8 Protection of Security Agent, etc

- (a) To the extent permitted by law, neither the Security Agent nor any representative will be liable for any:
 - (i) conduct, delay, negligence or breach of duty in the exercise or non-exercise of any right or the performance of any obligation or duty under this Agreement or provided by law; or
 - (ii) loss (whether direct, indirect or consequential) that results from anything referred to in paragraph (i),
 unless it arises from gross negligence or willful default.
- (b) To the extent permitted by law, in exercising the power of enforcement, the Security Agent will not become liable to pay or discharge the liabilities or obligations of the Grantor in relation to any Collateral (for which the Grantor will remain liable).

7.9 Contingencies

If the power of enforcement is exercised when any of the Secured Obligations are contingent or future, the Security Agent may pay the proceeds of enforcement into an interest bearing suspense account selected by it while the Secured Obligations remain contingent or future.

7.10 No restriction on enforcement

The Security Agent is not obliged to marshal, enforce, apply, appropriate, recover or exercise any security, guarantee or other right held by it, or any moneys or property that it holds or is entitled to receive, before the power of enforcement is exercised.

7.11 Credit for value or proceeds realised

The Security Agent is accountable (and the Grantor is entitled to be credited) only for actual value or proceeds realised by the Security Agent arising from the appropriation, sale or other realisation of any Collateral by the Security Agent.

7.12 Liability for shortfall

If the value or proceeds of the appropriation, sale or other realisation of any Collateral are insufficient to discharge the Secured Obligations in full, the Grantor will remain liable to the Security Agent for any shortfall.

7.13 Prior Security

- (a) In addition to the powers specified in Clause 7.2 (*Powers*), the Security Agent may:
 - (i) redeem any prior Security in any Collateral;
 - (ii) procure the transfer of that Security to itself; and/or
 - (iii) settle and approve the accounts of the holder of that Security and any accounts so settled and approved will be, in the absence of manifest error, conclusive and binding on the Grantor.
- (b) All sums paid by the Security Agent to redeem or transfer a prior Security will:
 - (i) be owed by the Grantor to the Security Agent;
 - (ii) be repayable on demand;
 - (iii) bear interest at the Default Rate; and

- (iv) form part of the Secured Obligations.

7.14 Fees, Costs and Expenses

Clauses 22 (Fees, Costs and Expenses) and 23 (Indemnities) of the Intercreditor Agreement shall apply, *mutatis mutandis*, as if set out in full in this Agreement.

8. POWER OF ATTORNEY

8.1 Grant

The Grantor, under Article 5 (*Powers of attorney given ancillary to security*) of the Powers of Attorney (Jersey) Law 1995, irrevocably and severally appoints the Security Agent and its representatives, successors and assigns to be its attorney (with full power to appoint substitutes and to delegate), following the occurrence of an Enforcement Trigger:

- (a) to complete any document provided to the Security Agent or its representatives under Clause 3 (*Creation of Security Interest*);
- (b) to take any action and execute all documents that:
 - (i) the Grantor is obliged to take or execute under this Agreement (including by way of further assurance under Clause 9); or
 - (ii) the attorney considers necessary to facilitate the exercise of any right conferred on the Security Agent or its representatives by this Agreement or by law.

8.2 Ratification

The Grantor ratifies and confirms anything that an attorney may do in the proper exercise of the powers conferred by Clause 8.1.

9. FURTHER ASSURANCE

9.1 Further assurance

The Grantor must promptly, at its own cost, take or procure any action the Security Agent (acting reasonably) may require to:

- (a) create, perfect or protect the Jersey Security Interest; and
- (b) facilitate (following the occurrence of an Enforcement Trigger) the realisation of any Collateral or the exercise of any right exercisable by the Security Agent or its representatives in respect of any Collateral.

9.2 Actions

The actions referred to in Clause 9.1 (*Further assurance*) above include:

- (a) the execution of:
 - (i) other agreements creating any Security in the Collateral; and
 - (ii) (following the occurrence of an Enforcement Trigger) transfers of any Collateral (whether to the Security Agent, its nominee or any transferee); and

- (b) the giving of any consent, notice, order, direction or waiver or the making of any registration,

that the Security Agent considers necessary (and in such form as the Security Agent may specify).

10. GENERAL PROVISIONS

10.1 Delegation by Security Agent

- (a) The Security Agent or (subject to any limitation in any terms of appointment) its representatives may delegate by power of attorney or in any other manner any right exercisable by it under this Agreement.
- (b) Any delegation may be made on any terms (including the power to sub-delegate), and to any person, the Security Agent or any representative thinks fit.
- (c) Neither the Security Agent nor any representative will be liable for any loss or liability arising from any act, default, omission or misconduct on the part of any delegate or sub-delegate.

10.2 Exercise of rights

Every right given to or vested in the Security Agent by or under this Agreement or by law is:

- (a) in addition to, and not a limitation of, any and every other right given to or vested in the Security Agent by this Agreement, any other Debt Document or by law; and
- (b) exercisable from time to time, at any time, in any circumstances, without waiving or releasing any other right and as often as the Security Agent thinks fit,

and the Security Agent is, without prejudice to its other rights under this Agreement, entitled (but not bound) at any time, and as often as necessary, to take any such action as it thinks fit for the purpose of protecting the Jersey Security Interest.

10.3 No obligation to perform, etc

Neither the Security Agent nor any of its representatives need, in relation to any Collateral, to:

- (a) perform any obligation of the Grantor;
- (b) make any payment;
- (c) take up any rights;
- (d) enquire as to the nature or sufficiency of any payment received by them; or
- (e) take any action to collect or to enforce the payment of any amount due.

10.4 Discretion and consent

Unless expressly stated otherwise, the Security Agent and any of its representatives may:

- (a) give or withhold or give conditionally any approval or consent;
- (b) be satisfied or not satisfied as to any matter or thing;
- (c) form any opinion; and

- (d) exercise any right,

in its sole and absolute discretion having regard to the interests of the Security Agent alone.

10.5 Payment of Grantor's liabilities

- (a) If the Grantor has failed to do so, the Security Agent may pay any liability of the Grantor in relation to the Collateral.
- (b) All sums paid by the Security Agent under paragraph (a) will:
 - (i) be repayable on demand;
 - (ii) bear interest from the date of payment at the Default Rate; and
 - (iii) form part of the Secured Obligations.

10.6 Certificate conclusive

Any certificate or determination by the Security Agent as to the amount of all or part of the Secured Obligations is, in the absence of manifest error, conclusive.

10.7 Change in Security Agent

This Agreement will remain valid and enforceable despite any change in the name, composition or constitution of the Security Agent or any merger, amalgamation or consolidation by the Security Agent with any other body corporate (including by way of universal succession).

10.8 Currency conversion

- (a) The Security Agent may convert any moneys received, recovered or realised by it under this Agreement from their existing currency into any other currency it thinks fit.
- (b) Any conversion will be made at a market rate and any commissions or charges payable in respect of the conversion will form part of the Secured Obligations.

10.9 Protection of third parties

No person (including a buyer) dealing with the Security Agent or its representatives needs to enquire as to:

- (a) whether an Enforcement Trigger has occurred;
- (b) whether any of the Secured Obligations have become due or payable;
- (c) whether any power that any of them is attempting to exercise has become exercisable or is being properly exercised; or
- (d) how any moneys paid to the Security Agent will be applied.

10.10 Grantor waivers

The Grantor irrevocably and unconditionally waives its right to:

- (a) receive a copy of any verification statement relating to the Jersey Security Interest;
- (b) receive notice of appropriation or sale of any Collateral; and

- (c) reinstate this Agreement under Article 54 (Entitled persons may redeem collateral; grantor may reinstate agreement) of the Security Law.

10.11 Partial invalidity

If any provision of this Agreement becomes illegal, invalid or unenforceable in any jurisdiction, this will not affect the legality, validity or enforceability in:

- (a) that jurisdiction of any other provision of this Agreement; or
- (b) any other jurisdiction of that or any other provision of this Agreement.

10.12 Amendment

No amendment of this Agreement will be valid unless it is in writing signed by or on behalf of each party to this Agreement.

10.13 Payments by Grantor

- (a) All payments to be made by the Grantor under this Agreement will be made without any withholding, set-off, cross-claim or other deduction of any kind.
- (b) If the Grantor is required by any applicable law to deduct any amount (whether on account of tax or otherwise) from any payment under this Agreement, it must pay any additional amount that is necessary to ensure that the Security Agent receives an amount equal to the original payment before any deduction.

10.14 Priorities

The rights and obligations of the Grantor and the Security Agent under this Agreement are subject to the terms of the Intercreditor Agreement.

11. PRESERVATION OF SECURITY

11.1 Security continuing

- (a) The security created by this Agreement is continuing security for, and will extend to the ultimate balance of, the Secured Obligations regardless of any intermediate payment or discharge in whole or in part.
- (b) While all or part of a payment made or other value given by the Grantor or a surety to the Security Agent is liable to avoidance it shall not be effective to extinguish or reduce the Secured Obligations.

11.2 Security independent

The security created by this Agreement:

- (a) is independent of and in addition to; and
- (b) will not merge with, be prejudicially affected by, or prejudicially affect,

any other Security or guarantee for any of the Secured Obligations now or subsequently held by the Security Agent or its representatives or any other Secured Party.

11.3 Rights cumulative

- (a) The rights of the Security Agent and any representative under this Agreement:

- (i) may be exercised as often as it thinks fit;
- (ii) are cumulative and not exclusive of its rights provided by law; and
- (iii) may be waived only by notice in writing and expressly.
- (b) Any delay in exercising, or the non-exercise of, any right is not a waiver of that right.
- (c) Any single or partial exercise of any right does not prevent any other exercise of that or any other right.

11.4 Reinstatement

- (a) If any:
 - (i) release (whether in respect of the obligations of the Grantor, any other Debtor or any security for those obligations or otherwise); or
 - (ii) arrangement,

is made in whole or part on the faith of any payment, security or other disposition which is reduced, avoided or liable to be reduced or avoided by any insolvency, breach of duty or otherwise, the liability of the Grantor under, and the security created by, this Agreement will continue or be reinstated as if the release or arrangement had not occurred.
- (b) Any Secured Creditor may concede or compromise any claim that any payment, security or other disposition is liable to be avoided or restored.
- (c) This Clause 11.4 will continue to apply after this Agreement has been released.

11.5 Waiver of defences

The obligations of the Grantor under this Agreement will not be affected by any act, omission, matter or thing that, but for this Clause 11.5, would reduce, release or prejudice any liability or obligation of the Grantor under this Agreement (whether or not known to it), including:

- (a) any time, waiver, concession, consent or indulgence granted to any person;
- (b) the release of any person under any composition or arrangement;
- (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 the property of any person;
- (d) any non-presentation or non-observance of any formality or other requirement in respect of any document;
- (e) any failure to realise the full value of any security;
- (f) any incapacity or lack of power, authority or legal personality, or dissolution or change in the members or status, of any person;
- (g) any amendment of any Debt Document or other document or security;
- (h) any unenforceability, illegality, invalidity or non-provability of any obligation of any person under any Debt Document or other document or security; and
- (i) any bankruptcy proceedings.

11.6 Grantor intent

Without prejudice to the generality of Clauses 11.5, 11.7 and 11.8, the Grantor expressly confirms that it intends that the Jersey Security Interest and its obligations under this Agreement will extend from time to time to any (however fundamental and whether or not more onerous) transfer, variation, increase, extension or addition of or to any of the Debt Documents and/or any facility or amount made available under any of the Debt Documents for the purposes of or in connection with any of the following:

- (a) acquisitions of any nature;
- (b) increasing working capital;
- (c) enabling investor distributions to be made;
- (d) carrying out restructurings;
- (e) refinancing existing facilities;
- (f) refinancing any other indebtedness;
- (g) making facilities available to new borrowers;
- (h) any other variation or extension of the purposes for which any such facility or amount might be made available from time to time; and
- (i) any fees, costs and/or expenses associated with any of the foregoing.

11.7 Further advances

The Jersey Security Interest and the Secured Obligations will extend to and include:

- (a) unlimited further advances made to any Debtor (whether or not made under any Debt Document and whether or not they are in the contemplation of the Grantor, any other Debtor, the Security Agent or any other Secured Party when this Agreement is executed);
- (b) all liabilities and obligations pursuant to any Debt Document notwithstanding any assignment, transfer or amendment thereof; and
- (c) to the extent permitted by law, all debts and liabilities of the Grantor assigned by a third party to the Security Agent.

11.8 Immediate recourse

To the extent permitted by law, the Grantor irrevocably and unconditionally waives any right it may have (by virtue of the *droit de discussion*, the *droit de division* or otherwise) of first requiring that:

- (a) the Security Agent or any other Secured Party:
 - (i) claim payment from any person;
 - (ii) commence proceedings against any person or its property;
 - (iii) make or file any claim or proof in a bankruptcy or dissolution of any person; or
 - (iv) enforce any other right or security,

before bringing a claim against the Grantor under this Agreement or any other Debt Document; and

- (b) any liability under this Agreement or any other Debt Document be divided or apportioned with any other person or reduced in any manner.

11.9 Appropriations

Until the Security Period has ended, the Security Agent or any other Secured Party may, without affecting the obligations of the Grantor under this Agreement:

- (a) refrain from applying or enforcing any moneys, property, security or rights held or received by it or apply or enforce them in any manner or order it thinks fit (whether against the Secured Obligations or otherwise); and
- (b) hold in an interest bearing suspense account selected by the Security Agent any moneys received from the Grantor or on account of the Secured Obligations.

11.10 No competition

- (a) Until the Security Period has ended, the Grantor may not (unless the Security Agent directs it to do so by notice in writing) after any claim has been made against it, or because of any payment or performance by it, under this Agreement:
 - (i) be subrogated to any rights, security or moneys held, received or receivable by the Security Agent or its representatives or any other Secured Party;
 - (ii) be entitled to any right of contribution or indemnity in respect of any payment made or moneys received on account of the Secured Obligations;
 - (iii) claim, rank, prove or vote as a creditor of any person or any person's estate in competition with the Security Agent or its representatives or any other Secured Party; or
 - (iv) receive, claim or have the benefit of any payment, distribution or security from, or on account of, a debtor of the Security Agent or exercise any right of set-off against a debtor of the Security Agent.
- (b) The Grantor must promptly pay or transfer to the Security Agent (and, pending payment or transfer, it will hold on trust for the Security Agent):
 - (i) any payment, distribution or benefit of security received; and
 - (ii) an amount equal to any right of set-off exercised,

by the Grantor contrary to this Clause 11.10.

11.11 Dealing

For the purposes of Article 24 (*Continuation of security interests in proceeds*) of the Security Law, unless expressly provided in this Agreement, the Security Agent does not authorise the Grantor or any other person to deal with the Collateral and any such dealing is prohibited.

11.12 Change demands

The Grantor must not, during the Security Period, serve a demand under Article 75 (*Demand for registration of financing change statement*) of the Security Law for the discharge of any financing statement registered by the Security Agent under or in connection with this Agreement.

12. TRANSFER

12.1 By Security Agent

- (a) The Security Agent may assign or transfer all or any of its rights and/or obligations under this Agreement and the Jersey Security Interest.
- (b) The Security Agent may disclose any information regarding the Grantor, the Secured Obligations or the Collateral to any potential assignee or transferee.

12.2 By Grantor

The Grantor may not assign or transfer any of its rights and/or obligations under this Agreement without the prior written consent of the Security Agent.

12.3 Financing change statement

If all or part of the Jersey Security Interest is transferred, the Security Agent or its representative may register a financing change statement to reflect the transfer without any consent of the Grantor.

13. RELEASE

13.1 Partial release

The Security Agent may, in its discretion, execute a partial release of any Collateral from this Agreement on such terms as it thinks fit.

13.2 Final release

Subject to Clause 11.4 (*Reinstatement*), at the end of the Security Period, the Security Agent must (at the request and cost of the Grantor) take any action reasonably necessary to release the Jersey Security Interest.

13.3 Amendment or discharge of registration

The Security Agent or its representative may file a financing change statement to reflect any partial or final release of this Agreement without the consent of the Grantor.

14. CONTRACTUAL RECOGNITION OF BAIL-IN

14.1 Bail-In Definitions

In this Clause 14:

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
- (c) in relation to any other state, 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 which has authority to exercise any Write-down and Conversion Powers.

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 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 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.

14.2 Contractual recognition of bail-in

Notwithstanding any other term of any Debt Document or any other agreement, arrangement or understanding between the parties to this Agreement, each party to this Agreement acknowledges and accepts that any liability of any party to this Agreement to any other party to this Agreement under or in connection with 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.

15. NOTICES

All communications under this Agreement shall be made in accordance with clause 25 (*Notices*) of the Intercreditor Agreement.

16. COUNTERPARTS

This Agreement 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 Agreement.

17. GOVERNING LAW, JURISDICTION AND WAIVER OF IMMUNITY

17.1 Governing law

This Agreement is governed by, and is to be construed in accordance with, Jersey law.

17.2 Jurisdiction

- (a) The courts of Jersey have jurisdiction to settle any dispute or claim arising under or in connection with this Agreement and the Grantor irrevocably submits to the jurisdiction of those courts.
- (b) Subject to any applicable law:
 - (i) nothing contained in this Clause 17 prevents the Security Agent from bringing proceedings against the Grantor in any other court of competent jurisdiction; or
 - (ii) if the Security Agent brings proceedings against the Grantor in one jurisdiction, this does not prevent the Security Agent from bringing proceedings (whether or not concurrent) against the Grantor in any other jurisdiction.
- (c) The Grantor irrevocably and unconditionally waives any:
 - (i) objection that it may have at any time to any proceedings being brought against it in any court referred to in this Clause 17; and
 - (ii) claim that any of those proceedings have been commenced in an inconvenient forum.
- (d) The Grantor unconditionally agrees that a judgment in any proceedings brought in any court referred to in this Clause 17 will be conclusive and binding on the Grantor and may be enforced in the courts of any other jurisdiction.

18. PROCESS AGENT

In addition to any other means of service allowed by law, the Grantor:

- (a) must:
 - (i) irrevocably appoint E D & F Man Commodities Limited (Attention: Treasury Department) of Fifth Floor, 37 Esplanade, St. Helier, Jersey JE1 2TR as its agent for service of process in any proceedings before the Jersey courts in connection with this Agreement; and
 - (ii) deliver to the Security Agent a copy of E D & F Man Commodities Limited's acceptance of their appointment;
- (b) agrees that, if a process agent is not appointed under paragraph (a), the Security Agent may appoint a process agent on the Grantor's behalf;
- (c) agrees that, if a process agent appointed under paragraph (a) ceases to act in that capacity or no longer has an address in Jersey, the Grantor must:
 - (i) appoint a substitute process agent acceptable to the Security Agent within five Business Days; and
 - (ii) deliver to the Security Agent a copy of the new process agent's acceptance of that appointment,and failing this, the Security Agent may appoint another agent on the Grantor's behalf; and
- (d) agrees that the failure by a process agent to notify it of any proceedings will not invalidate those proceedings.

Schedule 1 The Securities

Identity of the Issuer	E D & F Man Commodities Limited a company incorporated in Jersey with registered number 130305 and whose registered office is at Fifth Floor, 37 Esplanade, St. Helier, Jersey, JE1 2TR
Type of investment security	
Class of investment security and nominal value (if relevant)	Class: Ordinary Nominal value: US\$1.00
Amount paid up (if any) and amount unpaid (if any) on each investment security	Fully Paid
If the investment securities are certificated, the certificate number(s)	8
Number of investment securities	376,469,139.00

SIGNATORIES

This Agreement has been entered into on the date stated at the beginning of this Agreement.

GRANTOR

SIGNED for and on behalf of **ED & F Man
Intermediary Limited**:

REDACTED UNDER S859G OF THE
COMPANIES ACT 2006

SECURITY AGENT

SIGNED for and on behalf of **Coöperatieve
Rabobank U.A.**:

SIGNATORIES

This Agreement has been entered into on the date stated at the beginning of this Agreement.

GRANTOR

SIGNED for and on behalf of **E D & F Man
Intermediary Limited**:

SECURITY AGENT

SIGNED for and on behalf of **Coöperatieve
Rabobank U.A.**:

REDACTED
UNDER S859G
OF THE
COMPANIES
ACT 2006

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

REDACTED
UNDER S859G
OF THE
COMPANIES
ACT 2006

R. van Esseveld
Senior Officer Syndicated Loans Agency
Rabobank