

TEMPLATE FORM OF NOVATION AGREEMENT

BETWEEN

(1) [NAME AND ADDRESS OF GROWER AND CONTRACT NUMBER] ("THE GROWER")

AND

(2) NORDIC SUGAR A/S, company number 29781834, whose registered office is at Edvard Thomsens Vej 10, 7.sal, 2300 Copenhagen, Denmark ("NORDIC")

AND

(3) CZARNIKOW GROUP LIMITED, company number 02650590, whose registered office is at Paternoster House, 65 St Paul's Churchyard, London, EC4M 8AB ("CGL")

THIS AGREEMENT IS DATED [INSERT DATE] (the "Effective Date").

BACKGROUND

- (A) Nordic is a Danish sugar producer and part of the Nordzucker Group. The Grower has entered into a contract with Nordic to sell Nordic beet for sugar processing purposes for the 2025/26 season and as grown in an agreed area (the "Grower Contract").
- (B) Under the Grower Contract between Nordic and the Grower the Grower is obliged to deliver beet from an agreed area to Nordic according to a delivery plan, (the "Expected Delivery").
- (C) The Grower wishes to seek an alternative pricing structure for parts of the agreed Expected Delivery of beet (in lots of 50 t of beets at 16% per hectare contracted) under the Grower Contract, (the "Agreed Tonnage") and novate title to CGL for the Agreed Tonnage.
- (D) CGL will enter into arrangements on the relevant financial markets to hedge their risk around the price of the Agreed Tonnage that the Grower has committed to Nordic under this agreement.
- (E) The supply of Nordic's services to the Grower under the Grower Contract is not contingent upon the Grower accepting to use -futures linked pricing as described in this Agreement.

AGREED TERMS

1. With effect from the Effective Date,
 - a. The Grower is obliged to deliver the Agreed Tonnage of beet and transfer the title to the Agreed Tonnage of beet to CGL as set out below under paragraphs 2 to 4;
 - b. CGL will take all necessary steps to enter into such arrangements as it sees fit to hedge risk around the Agreed Tonnage; and
 - c. the pricing arrangements set out below, between CGL and the Grower, will apply to the Agreed Tonnage which is the subject of this agreement.

GROWER OBLIGATIONS

2. With effect from the date the Expected Delivery is physically delivered to/collected by Nordic from the Grower (the "Delivery Date") the Grower undertakes to transfer the title to the Agreed Tonnage for alternative pricing structure on an ongoing basis to CGL.

3. Nothing in this agreement waives the obligations of the Grower to deliver the total agreed tonnage of beet to Nordic under the terms of the Grower Contract. Except as set out in this agreement, the terms of the Grower Contract remain in full force and effect.
4. The Grower agrees to be responsible for any claims, costs or losses that CGL face or incur in the event that the Grower fails to make available the Agreed Tonnage for the transfer described in paragraph 2, unless such failure is due to a Force Majeure Event. For the purposes of this agreement, a Force Majeure Event is any event beyond the reasonable control of the Grower including, without limitation, acts of God, flood, drought, earthquake or other natural disaster, crop disease, epidemic or pandemic, terrorist attack, civil war, threat of or preparation for war, nuclear, chemical or biological contamination, sonic boom, any law or action taken by a government or public authority (including imposing an export or import restriction or quota), collapse of buildings, fire or explosion.

PRIVACY

5. In order to perform this Agreement and in particular to enable CGL as an independent data controller to make payments to the Grower, it is necessary that Nordic transfers certain personal data of the Grower to CGL as described in clause 6 below. Without such transfer, the performance of the contract will not be possible. The Grower acknowledges the transfer of this personal data from Nordic to CGL and further acknowledges receipt of the privacy notice set out in Annex 1.
6. In order to fulfil clause 5 of this Agreement Nordic shall send the following data (including the Grower's bank details) to CGL by sending it via email to cglbankapp@czarnikow.com or treasurylondon@czarnikow.com:
 - Grower's name
 - Sort Code
 - Account Number
 - VAT number
 - Grower's physical address
 - Grower's email address

CGL OBLIGATIONS

7. CGL will comply with all applicable laws, regulations, codes and guidance in relation to:
 - a. the financial arrangements it is providing to the Grower and will indemnify the Grower in respect of any claims, costs or losses the Grower incur arising from CGL's breach of this paragraph; and
 - b. any arrangements that CGL enters into on the financial markets (to which neither the Grower nor Nordic are a party) to hedge its risk around the price of the Agreed Tonnage.
 - c. CGL shall obtain any and all necessary approvals by Danish or other public authorities to perform the services described in this contract, including but not limited to financial supervisory authorities.
8. CGL undertakes to pay to the Grower the sums due for the Agreed Tonnage as they are delivered to Nordic each month in accordance with the relevant pricing option(s) set out below.
9. In addition to the payment described in paragraph 8, CGL also undertakes to pay all premiums for the Agreed Tonnage as agreed upon in the Grower Contract, as in particular the sugar content premium, premiums for early and late delivery, cleanness of beets and beet pulp (the "Premiums"). Nordic shall provide the necessary information for the payment of the Premiums in accordance with the beet agreement concluded between CGL and Nordic.
10. In the period of time when CGL holds the title of the Agreed Tonnage, Nordic is entitled to start processing the beet and any other actions deemed necessary by Nordic.

11. CGL shall be responsible for recapping pricing to the Grower and which shall remain confidential.
12. CGL warrants that it is aware of the applicable data protection regulations and will comply with all relevant data protections requirements.

PRICING

13. CGL will display the beet price available per tonne to the Grower each day via its online application "Czapp". The price displayed will be calculated according to the formula below and will be updated at least once every 30 minutes:

The October 2025 Sugar No.11 Futures traded on the Intercontinental Exchange; Converted to EUR using the 1st December 2025 forward EUR/USD exchange rate. Multiplied by 22.0462. Minus EUR 200.00; Divided by 6.25; Minus EUR 0.40 pmt service fee.

14. The Parties agree that the Grower must select a price for all of the Agreed Tonnage before 29th August 2025. The Grower may select multiple daily prices for different portions of the Agreed Tonnage, in lots of 50 tonnes.
15. The Parties agree that if the Grower fails to select a price for some or all of the Agreed Tonnage by close of trading on 31st August 2025, the price received for that portion of the Agreed Tonnage will be derived by the formula in clause 13 based on October 2025 Sugar No.11 Futures and forward EUR/USD exchange rate executed by CGL on 1st September 2025.
16. In the event that Alternate Pricing Structure via CzApp is not available to participating growers for a period of no less than 2 full working days and is due to a technical hitch with CzApp then the following will take place:
 - CGL to send all participating growers email (in English) informing them of their inability to currently price via CzApp
 - CGL to send an email providing specific instructions on how to price alternatively, including the email address to which growers can send their beet price orders which CGL will execute on a best endeavours basis
 - CGL to provide hourly email informing participating growers of current Euro PMT Beet price
 - Once Alternate Pricing Structure is available once more via CzApp then all participating growers shall be informed via email
 - No more email orders will be accepted and any orders being worked in the market will be cancelled.
17. CGL will provide first level support for the Grower using the Alternative Pricing Structure. Support will be available from 9am – 5pm UK business days, and the Grower can expect to receive an initial response to their enquiry within 1 full working day. Support will be made available via jack@czapp.com.
18. The price calculated in accordance with paragraph 13 above does not include any VAT as it will be statutory at the date of delivery. The respective prices chosen by the Grower are mandatory for the period of this agreement. If, however, there is for instance any change of any legal provision or any change in the VAT related assessment of this transaction by the tax authority and if this change is having any influence on the contractual obligation such as VAT, duties or any other charges, then the Grower shall have the right to increase the purchase price accordingly.

PAYMENT

19. CGL shall pay the price of the Agreed Tonnage (incl. the Premiums) to the Grower within 1 working day of receipt of payment from Nordic Sugar and latest by the end of the next month following delivery of beet.

NORDIC CONSENT

20. In order to give full effect to this agreement, Nordic hereby consents to the novation of the Agreed Tonnage as set out in paragraph 2 (the "Relevant Beet") above from the Grower to CGL for the purposes identified in this agreement and on the terms set out in this agreement, and all parties confirm that Nordic's obligations to pay the Grower the relevant price per tonne in respect of the Relevant Beet shall be transferred to CGL and Nordic shall have no further obligations to pay the Grower in respect thereof. This is confirmed in the Notice of Acceptance issued by Nordic to the Grower and dated [insert date].

GENERAL

- 21. If CGL faces insolvency or other analogous circumstances which means it is, or is very likely to be, in financial difficulty, then without limiting any rights the Grower may have, all rights granted to CGL under this agreement will immediately cease. Nothing in this clause will have the effect of waiving CGL's obligation to comply with its payment obligations under this agreement.
- 22. Neither party may transfer, subcontract or deal in any other way with their respective rights and obligations under this agreement without the prior written consent of the other parties.
- 23. If any provision or part-provision of this agreement is or becomes invalid, illegal or unenforceable, it shall not affect the validity and enforceability of the rest of this agreement and it shall be deemed deleted or shall be amended to such extent possible to make it valid and enforceable.
- 24. This agreement does not give rise to any rights under the Contracts (Rights of Third Parties) Act 1999 to enforce any term of this agreement.
- 25. This agreement is governed by Danish law and is subject to the exclusive jurisdiction of the Danish courts and The Danish Arbitration Institute.
- 26. Any dispute and any claim that may arise as a result of or in connection with this Agreement, or non-compliance, termination or invalidity thereof, which the disputing parties have been unable to find an amicable solution to, shall be decided by the Danish Arbitration Institute according to the Danish Arbitration Institute's regulation that apply for the processing of arbitration proceedings in force at the beginning of the arbitration proceedings. The arbitral tribunal shall consist of 3 arbitrators. Each Party shall appoint an arbitrator, and the Arbitration Institute shall appoint a third arbitrator, who shall preside over the arbitral tribunal. If a Party has not appointed an arbitrator within 30 days of requesting or receiving notice of the arbitration proceedings, the Arbitration Institute shall appoint that arbitrator. The arbitration proceedings are to be held in Copenhagen. The language of the arbitration must be English, unless otherwise agreed.
- 27. The ruling or decision of the arbitral tribunal is final and decisive and with binding effect for the Parties and may be enforced in the same way as a judgment or ruling of a competent court.
- 28. In addition to arbitration proceedings, both Parties shall have the right to enforce or maintain their rights in accordance with this Agreement with through The Danish Bailiff's court's issuing of an injunction in accordance with applicable Danish law.

Signed by Czarnikow Group Limited:

Print name:

Position:

Date:

Signed by Nordic Sugar A/S:

Print name:

Position:

Date:

Print name:

Position:

Date:

Annex 1