APF Malta Share Pledge Agreement

VERDT large | Security for redemption and link to conversion

Agreement No. [to be completed] Date of conclusion: [to be completed]

This Agreement creates a pledge in favour of the Investor over specific APF Malta shares owned by the Pledgor. It secures obligations under the VERDT large agreement identified below and governs cooperation in converting tokens into an equity interest and enforcing the pledge. It is governed by Maltese law. Bracketed details shall be completed before signing.

1 Contracting parties and related agreement

1.1 Pledgor and VERDT issuer: APF AGRICULTURAL INVESTMENT LTD, registration number 13810721, registered office Office Q, 35 Astbury Road, London, England, SE15 2NL, represented by Karel Mičulka as attorney-in-fact under the General Power of Attorney dated 19 October 2026, contact address [to be completed] (“LTD”). LTD is also the redemption debtor unless Annex 1 identifies another debtor. LTD’s details shall be confirmed by a current register extract.

1.2 Pledgee and investor: [full name or business name, date of birth or registration number, residence or registered office, country, representative and contact address] (the “Investor”).

1.3 Company whose shares are pledged: [exact APF Malta name as recorded in the Malta Business Registry], registration number [C …], registered office [to be completed], represented by [to be completed] (“APF Malta”). APF Malta joins the information and record-keeping obligations under this Agreement. Signature alone does not make it the redemption debtor or create a pledge over its own assets.

1.4 The Special Agreement is the VERDT large Redemption and Optional Conversion Agreement No. [to be completed] dated [to be completed], including the precisely identified methodology [title, date and version] and individual conversion terms (the “Special Agreement”). A copy shall be attached. A subsequent amendment may not reduce the Investor’s security or change its allocated interest without its written consent.

1.5 In this Agreement, an equity interest means an ownership interest consisting of specific shares in APF Malta. A percentage alone does not replace specification of their number, class, rights and any identification numbers. A business day is a day on which banks and the relevant authorities are open for ordinary business in Malta.

2 Secured obligations and collateral

2.1 Contract currency C: [EUR / USD - select one before signing]. All purchase, redemption, reward-value, secured-claim and settlement amounts are denominated and payable in C. K = [to be completed] CZK per 1 C, fixed at conclusion using the Czech National Bank rate for [date, source]. K is used only to translate the existing programme thresholds and CZK-based illustrations into C. Complete each resulting amount in C before signing. Later exchange-rate changes do not alter agreed amounts. All linked agreements and valuations must use the same C and consistent conversion inputs. No exchange rate is assumed in this template. The pledge secures LTD's obligation to pay the Investor the agreed VERDT redemption price, legally permitted ancillary amounts on default and reasonable, documented enforcement costs. It also secures a monetary claim arising from breach of the obligation to complete conversion if such a claim arises under the Special Agreement. The same value must not be recovered twice. The maximum agreed secured amount is C [to be completed] and individual claims are defined in Annex 1.

2.2 An uncertain performance bonus is not part of the base security calculation. It shall be included only by a written addendum specifying its payable amount and corresponding additional collateral. Quarterly crediting of additional tokens under the medium programme does not apply to this Agreement.

2.3 LTD hereby pledges the shares identified in Annex 1 in favour of the Investor, and the Investor accepts the pledge. The Annex separately identifies the main shares corresponding to conversion interest q and additional reserve shares intended exclusively as security. All must be owned by LTD, duly issued and fully paid. First-ranking priority is the proposed objective and must be confirmed by extracts and checks for existing rights.

2.4 Percentage q shall be determined under the methodology when the Special Agreement is concluded. The target value of the total pledge is at least 125% of the secured claim under Annex 1. Reserve shares do not automatically increase the interest allocated for contractual conversion. If the main shares' value or quantity is insufficient as security, LTD shall allocate additional unencumbered shares and arrange their separate valid pledge and registration.

2.5 LTD declares that it has authority to encumber the pledged shares, that they are free of rights not disclosed in Annex 1 and that the allocated shares are not allocated to another investor. APF Malta shall confirm its current capital, shareholders, class rights and articles permitting the pledge. Failure to meet these conditions cannot be replaced by a promise of future supplementation.

3 Creation and evidence of security

3.1 LTD shall arrange filing of the pledge notice with the Malta Business Registry through an authorised filer, delivery of notice to APF Malta and delivery of evidence to the Investor. The contractual period is 5 business days after signature, subject in all cases to the statutory maximum of 14 days. The Investor may also arrange filing itself. The currently required Form T(2) shall be filed with supporting documents.

3.2 APF Malta shall record the pledge in its register of members. LTD shall provide the Investor or escrow agent [to be completed] with registration confirmation, relevant share certificates, a register extract and duly completed transfer instruments for the allocated shares. The pledge's effects against third parties depend on statutory registration, not merely signature.

3.3 In the Special Agreement, release of investment funds from escrow and commencement of the agreed term shall be conditional on evidenced acquisition and lock-up of VERDT and completion of security. For an existing investment, Annex 1 shall state the original date and deadline for supplementing security, without creating retrospective registration effects.

4 Maintaining value and APF Malta assets

4.1 LTD and APF Malta shall provide the Investor, at least quarterly within 20 business days after quarter-end, with a statement of APF Malta's net value, liabilities, assets, shareholder structure and pledge allocations. The annual statement shall be supported by financial statements and an independent expert valuation. The valuer, verification scope and currency conversion method shall be specified in Annex 1.

4.2 Coverage reviews shall use a conservative net value reflecting debts, asset encumbrances, liquidity, realisation costs and share class rights. If coverage is below 125%, LTD shall supplement the pledge within 15 business days after receipt of the shortfall statement. Pending remedy, it may not allocate unallocated reserve shares to new investors in a way that prevents remedy. This obligation does not itself create a pledge over new shares.

4.3 Allocation of main shares shall be recorded in a separate VERDT large programme register. The methodological limit of the main investor pool is 20 percentage points of the total equity in APF Malta unless the confirmed methodology in Annex 1 provides otherwise. The reserve shall be recorded separately and drawn from LTD's unallocated shares. The pledge does not extend to shares owned by SICAV or another person.

4.4 LTD shall not further encumber pledged shares without the Investor's written consent. LTD and APF Malta shall ensure that a capital change, change in class rights or reorganisation does not reduce the agreed rights and coverage without the Investor's consent. They shall complete necessary share supplementation and corporate acts before the change. This provision neither grants the Investor shares not yet created nor cancels valid rights of other shareholders.

4.5 APF Malta declares that, as at signature, it owns only assets evidenced in Part A of Annex 2. Future acquisitions under Part B include, in particular, agricultural land held directly or through asset-holding SPVs, interests in those SPVs, interests in operating SPVs, financing receivables and cash. Planned acquisitions are not treated as assets already acquired.

4.6 Each item shall identify its actual owner, description, ownership proportion, evidenced value, financing and encumbrances. For an SPV interest, the value of that interest shall be distinguished from the value of land owned by the SPV. The same value must not be counted twice in net assets. Expected dividends and income remain forecasts until a specific receivable arises.

4.7 Within 5 business days, APF Malta shall notify any material change in ownership, debts or encumbrances or an event reducing net value by more than 10% based on available valuation. Asset sales to related parties shall be on documented arm's-length terms. It shall update Annex 2 quarterly and permit the Investor to verify supporting evidence subject to confidentiality.

4.8 A share pledge is not a direct pledge over land, SPV interests or other APF Malta assets. Newly acquired assets become company property. Directly encumbering them in favour of the Investor would require a separate legal act. APF Malta's creditors retain their rights against its assets.

5 Automatic conversion trigger and Investor registration

5.1 To the extent the Special Agreement provides for a VERDT large conversion option, the contractual conversion trigger occurs automatically without a new election or further LTD consent. The date, conditions, scope of tokens converted and interest q shall be reproduced precisely in Annex 1. This Agreement does not turn conversion at normal maturity into conversion triggered by default.

5.2 The proposed trigger for conversion following failed redemption is the Issuer's failure to perform a due redemption obligation and continuous default exceeding 90 calendar days after the date specified in the Special Agreement. The event occurs at the start of the 91st day of default. The 90-day period does not postpone original maturity or defer ancillary debt amounts. The Investor must have the relevant tokens ready for settlement under the agreed terms.

5.3 When the agreed event occurs, LTD's contractual obligation to transfer the main shares specified in the Special Agreement becomes due without a further LTD decision. Within 5 business days at the latest, LTD shall provide the transfer documents prepared in advance or arrange their release from escrow. The Investor may arrange the transfer and related filings through its own Maltese legal representative. Escrow must not release instruments in a manner circumventing Article 6.

5.4 The automatic contractual trigger is not equivalent to unconditional acquisition of shares on expiry of a period. The proprietary effects of transfer and shareholder status are assessed under Maltese law and valid corporate rules. If conversion is substantively an appropriation of pledged shares in satisfaction of a debt, Article 6 applies. Calling the procedure conversion does not exclude its mandatory rules.

5.5 Following legally effective acquisition, the Investor shall arrange subsequent registration itself, directly or through an authorised representative. It shall submit a proper transfer instrument, identification documents and required tax confirmations, and make its application to APF Malta and any filings it may lawfully make. LTD bears documented reasonable costs of creating the pledge, transfer and registration. They do not reduce the redemption price or the Investor's interest. Cost limits and payment arrangements shall be agreed in Annex 1.

5.6 APF Malta shall cooperate and, once statutory conditions are met, update its register of members and issue confirmation without undue delay and contractually within 5 business days after a complete application. APF Malta shall arrange filings legally imposed on it or its officers, even if prepared by the Investor. An agreement that the Investor arranges registration does not transfer those statutory duties.

5.7 The interest determined under the methodology and the full token settlement conditions apply to a separate contractual conversion only to the legally permissible extent. Its legal classification and effects shall be confirmed in writing before signature. If the mechanism cannot validly be implemented, the monetary obligation and pledge remain until proper satisfaction under Article 6. Invalid automatic conversion does not itself extinguish the Investor's claim.

6 Enforcement of the pledge and settlement

6.1 Default described in clause 5.2 constitutes an enforcement event from day 91. A material breach of the obligation to maintain the pledge, a false ownership declaration or unauthorised dealings constitutes an additional enforcement event unless a remediable breach is remedied within 15 business days after notice. Each enforcement event must be linked in Annex 1 to a specific due secured claim.

6.2 On enforcement under Article 122 of the Companies Act, the Investor shall arrange service of notice by Maltese judicial act on LTD and APF Malta. An email alone is insufficient. The Investor may seek appropriation of the shares in satisfaction of the debt or their sale under statutory conditions.

6.3 Enforcement value shall be determined as at the date of that notice. An agreement on that value may be made only after notice. In case of disagreement, a certified public accountant appointed by the Civil Court, First Hall shall determine it. Neither the initial methodological valuation nor quarterly coverage reviews constitute a binding advance enforcement price.

6.4 If APF Malta is a private company, statutory prior offering of shares to other shareholders, including any SICAV shareholder, shall be addressed before enforcement. At least the statutory period of 10 business days and a duly determined price shall apply. Where another shareholder has a pre-emption right, direct acquisition by the Investor cannot be guaranteed without further steps. A different financial collateral regime shall not be used without separate confirmation of its personal and material scope of application.

6.5 On appropriation or sale, only the number of shares necessary to satisfy the due debt shall be used. The appropriated value or net proceeds shall be credited against the secured claim. Unused shares shall be released to LTD and any surplus settled in its favour. If the debt is not fully satisfied, the balance remains outstanding. Reserve shares are neither remuneration nor an automatic increase in the conversion interest.

6.6 This enforcement method cannot guarantee in advance that the Investor will acquire exactly q percent and that the entire debt will always thereby be extinguished. The exact quantity depends on statutory valuation and the debt amount at enforcement. Any subsequent settlement agreement must respect other shareholders' rights and the law.

6.7 Each settlement shall state the amount or value recovered, remaining debt, shares transferred and related VERDT delivered to the Issuer or invalidated under the agreed procedure. On full satisfaction of the base redemption price, all relevant tokens shall be settled. On partial satisfaction, the corresponding token portion is determined by the ratio of the base redemption price satisfied to the total base redemption price, subject to agreed rounding. Costs and default interest do not increase that ratio. Remaining tokens stay in custody for settlement of the remaining claim.

6.8 Delivery of tokens and shares or proceeds shall occur simultaneously through the agreed escrow. A claim is extinguished only to the extent of actual, legally effective satisfaction. If LTD pays the entire debt, including due ancillary amounts and costs, before enforcement is completed, the pledge shall be released and enforcement discontinued. A validly completed transfer cannot be reversed by a unilateral later payment.

7 Share rights and release of the pledge

7.1 Until an enforcement event, LTD exercises voting rights subject to the protective covenants in this Agreement. On enforcement, exercise of rights passes to the Investor to the extent permitted by Maltese law following the relevant judicial notice. APF Malta is informed of this arrangement by its signature.

7.2 During the pledge, dividends attributable to pledged shares shall be paid to the Investor or the agreed escrow and credited against the secured debt. The remaining redemption amount under the Special Agreement shall be reduced accordingly to prevent double recovery. APF Malta shall not distribute profits contrary to law or accounting rules.

7.3 Following full satisfaction or legally effective conversion settling the entire secured claim, the Investor shall, within 5 business days, provide release documents, return unused instruments and arrange notice of termination of the pledge within the statutory period, no later than 14 days. APF Malta shall make the corresponding entry. On partial satisfaction, only the portion releasable under the settlement and law shall be released.

8 Cooperation and final provisions

8.1 Before signature, LTD and APF Malta shall evidence corporate approvals, articles permitting the pledge and all other required corporate authorisations. Transfer instruments shall identify specific shares and the Investor. Any security power of attorney under Maltese law shall be prepared separately. It shall not circumvent statutory valuation or other shareholders' rights.

8.2 Ordinary notices shall be sent to the Annex 1 contacts with evidence of delivery. Statutory judicial notices and official filings shall use the prescribed form. Contact changes shall be notified within 5 business days.

8.3 This Agreement and the proprietary effects of the pledge are governed by Maltese law, particularly the Companies Act, Chapter 386. Maltese courts have jurisdiction, subject to mandatory jurisdiction rules and rights of protected persons. The law governing the separate debt under the Special Agreement remains unchanged. Mandatory Maltese rules prevail over conflicting contractual wording concerning the pledge and transfer.

8.4 Amendments require written agreement of the affected parties. Invalidity of an individual provision neither releases LTD from a properly accrued claim nor replaces missing pledge registration. A replacement provision must pursue the same economic performance by legally permissible means.

8.5 This Agreement includes Annex 1 Individual terms and share identification, Annex 2 APF Malta assets, and the attached Special Agreement with methodology. Annex 3 contains a proposed clause also intended for signature in the Special Agreement and alignment with Article 5. All relevant details shall be completed before signature and the binding language version determined [to be completed]. Documents for Maltese institutions shall be in a language and form those institutions accept.

At [to be completed] on [to be completed]

LTD as Pledgor	**Investor**	**APF Malta**
Karel Mičulka, attorney-in-fact under the General Power of Attorney dated 19 October 2026 Signature:	Name and position: [to be completed] Signature:	Name and position: [to be completed] Signature:

Annex 1 Individual terms and share identification

Parameter	Agreed details
Special Agreement and methodology	Number, date, version and applicable conversion clause: [to be completed]
Investment and tokens	I = C [to be completed], n = [to be completed] VERDT, P_0 = C [to be completed], I = n × P_0
Term and redemption	Commencement [date], maturity [date], T = [years], r = [rate], B = [C]
Conversion option	Ordinary conversion [conditions and date] / conversion after default [clause]. Settlement scope and tokens [to be completed]
Valuation and interest q	Eref = [C], valuation date and evidence [to be completed], q = [percentage]
Main pledged shares	Class, quantity, numbers or other identification, nominal value, paid-up status, capital and voting percentage: [to be completed]
Reserve pledged shares	Same identification details separately: [to be completed]. Total pledged quantity and interest: [to be completed]
Secured claim and limit	B, other specific claims and due dates, maximum amount, treatment of dividends: [to be completed]
Coverage and availability	Ekonz = [C], collateral value [C], coverage [%], other pledges and priority [to be completed], unallocated pool [to be completed]
Corporate conditions	Articles, shareholders including SICAV, pre-emption rights, consents, shareholder count after conversion: [to be completed]
Administration and contacts	Escrow, valuer, Maltese filer, contacts, exchange rate and rounding: [to be completed]

Methodological calculation: B = I × (1 + r × T). The increase is simple. q = B / Eref × 100%. Eref is the evidenced initial net value of the whole of APF Malta, not its gross assets. For ordinary shares with equal rights, the indicative total pledge is s = 1.25 × D / Ekonz × 100%. D is the defined secured claim. Different share rights require a separate valuation. Eref and Ekonz are not forced-enforcement prices.

Term	Annual rate	Redemption B	Interest q	Pledge s
24 months	6%	(2,240,000 / K) C	2.240%	2.800%
36 months	7%	(2,420,000 / K) C	2.420%	3.025%
48 months	8%	(2,640,000 / K) C	2.640%	3.300%
60 months	9%	(2,900,000 / K) C	2.900%	3.625%

Illustration for I = (2,000,000, / K) C P_0 = (5 / K) C and 400,000 VERDT, Eref = Ekonz = (100,000,000 / K) C and D = B. (100,000,000 / K) C is a model assumption requiring evidence. The table excludes additional costs and default. Actual share quantities shall be expressed in transferable whole units, rounded up for coverage, and the exact conversion quantity agreed in the Special Agreement.

Annex 2 APF Malta assets

Schedule reference date: [to be completed]. APF Malta confirms the information and supports it with relevant documents. Each item shall identify its legal owner and any indirect relationship to APF Malta. Future acquisitions shall be recorded separately.

A Assets acquired by the reference date

Asset type	Identification and acquisition evidence	Value and encumbrances
Directly owned land	Country, cadastral area, parcels, area, owner, acquisition title and date: [to be completed]	Valuation, debts, pledges, agricultural leases and restrictions: [to be completed]
Interests in asset-holding SPVs	Name, register, country, share quantity/interest, %, acquisition date, SPV land schedule: [to be completed]	Net interest value, SPV debts, encumbrances over interest and land: [to be completed]
Interests in operating SPVs	Name, register, %, rights, acquisition title and date: [to be completed]	Net interest value and transfer restrictions: [to be completed]
Financing receivables	Debtor, agreement, principal, interest, maturity, security: [to be completed]	Evidenced recoverable value, allowances: [to be completed]
Cash and other assets	Bank and account, any restrictions on funds, other specific asset: [to be completed]	Balance, currency, blocked funds and liabilities: [to be completed]

B Assets intended for future acquisition

Plan	Scope and conditions
Land and asset-holding SPVs	Specific projects, parcels or acquisition criteria, expected date, budget and financing source: [to be completed]. The methodology may envisage 100% interests in asset-holding SPVs, to be confirmed for each project.
Operating SPVs	Specific companies, target interest and rights, price and approvals: [to be completed]. A methodological target of at least a 25% interest does not mean APF Malta already owns those interests.
Financing and income claims	Planned SPV loans, terms, limits and security: [to be completed]. Agricultural lease payments, services and dividends shall be recorded as assets only when an actual legal entitlement arises.

A separate record shall be attached for each intended acquisition: target asset and owner, negotiation stage, approvals, acquisition price, date, equity or debt financing, existing third-party rights and expected impact on APF Malta's net value. If no specific binding acquisition is agreed, expressly state that this is a plan conditional on completion of the transaction.

Summary as at the reference date: evidenced assets [C], liabilities [C], net value [C], conservative value for coverage review [C]. Last update [to be completed]. APF Malta confirmation [name, position, signature].

Annex 3 VERDT large conversion clause

Clause for the Special Redemption and Conversion Agreement. Date S means the end of the agreed term from T_0. The cash redemption date and final settlement deadline shall be expressly specified in the individual terms and must not be confused.

K1 The Investor may elect conversion on signing or by written notice received by LTD no later than 60 calendar days before S. Election on signing replaces that notice. After a valid election, conversion is automatically triggered at S, without a new Investor request or further LTD consent. Without a valid conversion election, cash redemption shall apply. Changing an election requires both parties' agreement.

K2 In exchange for n contractually recorded and locked VERDT, LTD shall transfer specific fully paid APF Malta shares representing interest q in total issued capital, with voting and economic rights specified in the individual terms. At entry, the interest is calculated as $q = n \times P_0 \times (1 + r \times T) / Eref$. Multiply by 100 to express it as a percentage. P_0 is the agreed initial token price, T the term in years and Eref the evidenced initial net value of APF Malta. Rates are 6%, 7%, 8% and 9% per annum for 24, 36, 48 and 60 months. The increase is simple, without compounding.

K3 Share quantity and class, interest q and rounding shall be agreed at entry. Changes in the VERDT exchange price or subsequent APF Malta value do not change q. A fixed ratio does not guarantee the future cash value of the interest. A cash-redemption bonus is not added to conversion. LTD shall maintain the agreed percentage using its own available shares. Conversion shall not use SICAV's or another shareholder's interest. Aggregate reservations in the main pool shall not exceed 20 percentage points of APF Malta. Additional security does not increase q.

K4 LTD shall prepare transfer documents and required consents in advance. Share transfer and settlement of the relevant tokens shall occur against each other through agreed escrow no later than 30 calendar days after S. Following legally effective acquisition, the Investor shall arrange subsequent registration itself or through an authorised representative. LTD and APF Malta shall provide documents and cooperate. APF Malta shall fulfil its own statutory record-keeping and notification duties. LTD bears reasonable documented costs within agreed limits, without reducing the Investor's interest. The Investor shall undertake to comply with the relevant shareholders' agreement supplied before the conversion election.

K5 Cash redemption and conversion performance are alternatives. The cash alternative is extinguished only upon legally effective completion of conversion and corresponding token settlement. If validly elected conversion is not completed within the K4 period for a reason attributable to LTD or APF Malta, a substitute monetary claim $B = n \times P_0 \times (1 + r \times T)$ arises, payable on the next business day. The pledge continues to secure it. The Investor's cooperation must be duly evidenced.

K6 If LTD continuously defaults on cash redemption or a substitute claim for more than 90 calendar days after the specific due date, a pledge enforcement event and contractual right to demand transfer of the interest defined in the agreement automatically arise at the start of day 91. This trigger alone does not create unconditional ownership of shares. If the transfer enforces the pledge in satisfaction of debt, the Maltese Companies Act, particularly Article 122, applies, including judicial notice, valuation after notice, any pre-emption rights and limits on the shares appropriated. Fixed ratio q is not a binding advance price for such enforcement. The monetary claim is not extinguished before actual, legally effective satisfaction.

Individual confirmation: n [to be completed], P_0 C [to be completed], Eref C [to be completed], T [to be completed], r [to be completed], q [to be completed]%, shares [to be completed], S [date], cash redemption date [date], election on signing [conversion / redemption].