
UNITED STATES
SECURITIES AND EXCHANGE COMMISSION
Washington, DC 20549

FORM 10-K

☒ **ANNUAL REPORT PURSUANT TO SECTION 13 OR 15(d) OF THE SECURITIES EXCHANGE ACT OF 1934**

For the fiscal year ended December 31, 2020

Or

☐ **TRANSITION REPORT PURSUANT TO SECTION 13 OR 15(d) OF THE SECURITIES EXCHANGE ACT OF 1934**

For the transition period from

to

Commission File Number 001-16625

BUNGE LIMITED



(Exact name of registrant as specified in its charter)

Bermuda

(State or other jurisdiction of incorporation or organization)

98-0231912

(I.R.S. Employer Identification No.)

1391 Timberlake Manor Parkway

St. Louis

Missouri

(Address of principal executive offices)

63017

(Zip Code)

(314) 292-2000

(Registrant's telephone number, including area code)

Securities registered pursuant to Section 12(b) of the Act:

Title of each class	Trading Symbol(s)	Name of each exchange on which registered
Common Shares, \$0.01 par value per share	BG	New York Stock Exchange

Securities registered pursuant to Section 12(g) of the Act: **None**

Indicate by check mark if the registrant is a well-known seasoned issuer, as defined in Rule 405 of the Securities Act. Yes ☒ No ☐

Indicate by check mark if the registrant is not required to file reports pursuant to Section 13 or Section 15(d) of the Securities Act. Yes ☐ No ☒

Indicate by check mark whether the registrant (1) has filed all reports required to be filed by Section 13 or 15(d) of the Securities Exchange Act of 1934 during the preceding 12 months (or for such shorter period that the registrant was required to file such reports), and (2) has been subject to such filing requirements for the past 90 days. Yes ☒ No ☐

Indicate by check mark whether the registrant has submitted electronically every Interactive Data File required to be submitted pursuant to Rule 405 of Regulation S-T (§232.405 of this chapter) during the preceding 12 months (or for such shorter period that the registrant was required to submit such files). Yes ☒ No ☐

Indicate by check mark whether the registrant is a large accelerated filer, an accelerated filer, a non-accelerated filer, a smaller reporting company or an emerging growth company. See the definitions of "large accelerated filer," "accelerated filer," "smaller reporting company" and "emerging growth company" in Rule 12b-2 of the Exchange Act:

Large accelerated filer ☒ Accelerated filer ☐ Non-accelerated filer ☐ Smaller reporting company ☐ Emerging growth company ☐

If an emerging growth company, indicate by check mark if the registrant has elected not to use the extended transition period for complying with any new or revised financial accounting standards provided pursuant to Section 13(a) of the Exchange Act. ☐

Indicate by check mark whether the registrant has filed a report on and attestation to its management's assessment of the effectiveness of its internal control over financial reporting under Section 404(b) of the Sarbanes-Oxley Act (15 U.S.C. 7262(b)) by the registered public accounting firm that prepared or issued its audit report. Yes ☒ No ☐

Indicate by check mark whether the registrant is a shell company (as defined in Rule 12b-2 of the Act). Yes ☐ No ☒

The aggregate market value of registrant's common shares held by non-affiliates, based upon the closing price of our common shares on the last business day of the registrant's most recently completed second fiscal quarter, June 30, 2020, as reported by the New York Stock Exchange, was approximately \$5,448 million. Common shares held by executive officers and directors and persons who own 10% or more of the issued and outstanding common shares have been excluded since such persons may be deemed affiliates. This determination of affiliate status is not a determination for any other purpose.

As of February 12, 2021, 140,162,994 Common Shares, par value \$.01 per share, were issued and outstanding.

DOCUMENTS INCORPORATED BY REFERENCE

Portions of the proxy statement for the 2021 Annual General Meeting of Shareholders to be held on May 5, 2021 are incorporated by reference into Part III.

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Cautionary Statement Regarding Forward Looking Statements

The Private Securities Litigation Reform Act of 1995 provides a "safe harbor" for forward looking statements to encourage companies to provide prospective information to investors. This Annual Report on Form 10-K includes forward looking statements that reflect our current expectations and projections about our future results, performance, prospects and opportunities. Forward looking statements include all statements that are not historical in nature. We have tried to identify these forward looking statements by using words including "may," "will," "should," "could," "expect," "anticipate," "believe," "plan," "intend," "estimate," "continue" and similar expressions. These forward looking statements are subject to a number of risks, uncertainties, assumptions and other factors that could cause our actual results, performance, prospects or opportunities to differ materially from those expressed in, or implied by, these forward looking statements. These factors include the risks, uncertainties, trends and other factors discussed under the headings "Item 1A. Risk Factors," as well as "Item 1. Business," "Item 7. Management's Discussion and Analysis of Financial Condition and Results of Operations," and elsewhere in this Annual Report on Form 10-K, including:

- the impacts of the COVID-19 pandemic and other pandemic outbreaks;
- the effect of weather conditions and the impact of crop and animal disease on our business;
- the impact of global and regional economic, agricultural, financial and commodities market, political, social and health conditions;
- changes in governmental policies and laws affecting our business, including agricultural and trade policies, financial markets regulation and environmental, tax and biofuels regulation;
- the impact of seasonality;
- the impact of government policies and regulations;
- the outcome of pending regulatory and legal proceedings;
- our ability to complete, integrate and benefit from acquisitions, divestitures, joint ventures and strategic alliances;
- the impact of industry conditions, including fluctuations in supply, demand and prices for agricultural commodities and other raw materials and products that we sell and use in our business, fluctuations in energy and freight costs and competitive developments in our industries;
- the effectiveness of our capital allocation plans, funding needs and financing sources;
- the effectiveness of our risk management strategies;
- operational risks, including industrial accidents, natural disasters and cybersecurity incidents; and
- changes in foreign exchange policy or rates;
- other factors affecting our business generally.

In light of these risks, uncertainties and assumptions, you should not place undue reliance on any forward looking statements contained in this Annual Report on Form 10-K. Additional risks that we may currently deem immaterial or that are not presently known to us could also cause the forward looking events discussed in this Annual Report on Form 10-K not to occur. Except as otherwise required by federal securities law, we undertake no obligation to publicly update or revise any forward looking statements, whether as a result of new information, future events, changed circumstances or any other reason after the date of this Annual Report on Form 10-K.

PART I

Item 1. *Business*

References in this Annual Report on Form 10-K to "Bunge Limited," "Bunge," "the Company," "we," "us" and "our" refer to Bunge Limited and its consolidated subsidiaries, unless the context otherwise indicates.

Business Overview

We are a leading global agribusiness and food company with integrated operations that stretch from farmer to consumer. We believe we are a leading:

- global oilseed processor and producer of vegetable oils and protein meals, based on processing capacity;
- global grain processor, based on volume;
- seller of packaged vegetable oils worldwide, based on sales;
- producer and seller of wheat flours, bakery mixes and dry milled corn products in North and South America, based on volume.

We also produce sugar and ethanol in Brazil, through our 50% interest in BP Bunge Bioenergia, a joint venture formed with BP p.l.c ("BP") in December 2019 by the combination of our Brazilian sugar and bioenergy operations with the Brazilian biofuels business of BP.

As of January 1, 2020, we conduct our operations in five reportable segments: Agribusiness, Edible Oil Products, Milling Products, Sugar and Bioenergy, and Fertilizer. We further organize these reportable segments into Core operations and Non-core operations. Core operations comprise our Agribusiness, Edible Oil Products, Milling Products, and Fertilizer segments, and Non-core operations comprise our Sugar and Bioenergy segment, which itself primarily comprises our interest in the recently-formed BP Bunge Bioenergia joint venture.

Our Agribusiness segment is an integrated, global business principally involved in the purchase, storage, transportation, processing and sale of agricultural commodities and commodity products. Our Agribusiness operations and assets are located in North and South America, Europe and Asia-Pacific, and we have merchandising and distribution offices throughout the world.

The Edible Oil Products segment includes businesses that sell vegetable oils and fats, including cooking oils, shortenings, margarines, mayonnaise and specialty ingredients. The operations and assets of our Edible Oil Products segment are primarily located in North and South America, Europe and Asia-Pacific.

The Milling Products segment includes businesses that sell wheat flours, bakery mixes and corn-based products. The operations and assets of our Milling Products segment are located in North and South America.

Our Fertilizer segment is involved in producing, blending and distributing fertilizer products for the agricultural industry in South America, with operations and retail distribution activities in Argentina, Uruguay and Paraguay, and port facilities in Argentina and Brazil.

Our Sugar & Bioenergy segment primarily comprises our 50% interest in BP Bunge Bioenergia.

History and Corporate Information

Bunge Limited is an exempted company by shares incorporated under the laws of Bermuda. We are registered with the Registrar of Companies in Bermuda under registration number EC20791. We trace our history back to 1818 when we were founded as a trading company in Amsterdam, The Netherlands. We are a holding company and substantially all of our operations are conducted through our subsidiaries. Our principal executive offices and corporate headquarters are located at 1391 Timberlake Manor Parkway, St. Louis, Missouri, 63017, United States of America, and our telephone number is (314) 292-2000. Our registered office is located at 2 Church Street, Hamilton, HM 11, Bermuda.

Core Segments

Agribusiness Segment

Overview—Our Agribusiness segment is an integrated, global business involved in purchasing, storing, transporting, processing and selling agricultural commodities and commodity products while managing risk across various product lines. The principal agricultural commodities that we handle in this segment are oilseeds, primarily soybeans, rapeseed, canola, and sunflower seed, and grains, primarily wheat and corn. We process oilseeds into vegetable oils and protein meals, principally for the food, animal feed and biodiesel industries, through a global network of facilities. Our footprint is well balanced, with approximately 34% of our processing capacity located in South America, 27% in North America, 26% in Europe and 13% in Asia-Pacific.

Customers—We sell agricultural commodities and processed commodity products to customers throughout the world. The principal purchasers of our oilseeds, grains and oilseed meal are animal feed manufacturers, livestock producers, wheat and corn millers, and other oilseed processors. As a result, our agribusiness operations generally benefit from global demand for protein, primarily poultry and pork products. The principal purchasers of the unrefined vegetable oils produced in this segment are our own edible oils businesses and third-party edible oil processing companies, which use these oils as raw materials in the production of edible oil products for the food service, food processor and retail markets. In addition, we sell oil products for various non-food uses, including industrial applications and the production of biodiesel.

Distribution and Logistics—We have developed an extensive global logistics network to transport our products, including trucks, railcars, river barges and ocean freight vessels. Typically, we either lease the transportation assets or contract with third parties for these services. To better serve our customer base and develop our global distribution and logistics capabilities, we own or operate either directly or through joint venture arrangements, various port terminal facilities, including in Brazil, Argentina, the United States, Canada, Russia, Ukraine, Poland, Vietnam and Australia.

Financial Services and Activities—We also offer various financial services, principally trade structured finance and financial risk management services, to customers and other third parties. Our trade structured finance operations leverage our international trade flows to generate trade finance derived liquidity in emerging markets for third parties. Our financial risk management services include structuring and marketing risk management products to enable agricultural producers and end users of commodities to manage commodity price risk exposures. We also engage in foreign exchange and other financial instrument trading via our financial services business. Additionally, we provide financing services to farmers, primarily in Brazil, from whom we purchase soybeans and other agricultural commodities. Our farmer financing activities are an integral part of our grain and oilseed origination activities as they help assure the annual supply of raw materials for our Brazilian agribusiness operations.

Biodiesel—We own and operate conventional biodiesel facilities in Europe and Brazil and have equity method investments in conventional biodiesel producers in Europe and Argentina. This business is complementary to our core Agribusiness operations as in each case we supply some of the raw materials (refined or partially refined vegetable oil) used in their production processes.

Raw Materials—We purchase oilseeds and grains either directly from farmers or indirectly through intermediaries. Although the availability and price of agricultural commodities may, in any given year, be affected by unpredictable factors such as weather, government programs and policies, and farmer planting and selling decisions, our operations in major crop growing regions have enabled us to source adequate raw materials for our operational needs.

Competition—Due to their commodity nature, markets for our products are highly competitive and subject to product substitution. Competition is principally based on price, quality, product and service offerings, and geographic location. Major competitors include but are not limited to: The Archer Daniels Midland Co. ("ADM"), Cargill Incorporated ("Cargill"), Louis Dreyfus Group ("Louis Dreyfus"), Glencore International PLC ("Glencore"), Wilmar International Limited ("Wilmar") and COFCO International ("COFCO").

Edible Oil Products Segment

Overview—We primarily sell our edible oil products to three customer types or market channels: food processors, food service companies and retail outlets. The principal raw materials used in our Edible Oil Products segment are various crude and further processed vegetable oils and fats. These raw materials are mostly agricultural commodities that we either produce or purchase from third parties. We believe that our global integrated business model enables us to realize synergies among our Agribusiness, Edible Oil Products and Milling Products segments through raw material procurement, logistics, risk management and the co-location of industrial facilities, enabling us to supply customers with reliable, high quality products on

a global basis. As many of the products we sell in our Edible Oil Products segment are staple foods or ingredients, these businesses generally benefit from macro population and income growth rates.

Products—Our edible oil products include packaged and bulk oils and fats, including cooking oils, shortenings, margarines, mayonnaise and other products derived from the vegetable oil refining process. We primarily use soybean, sunflower, rapeseed and canola oil that we produce in our Agribusiness segment oilseed processing operations as raw materials in this business. We also refine and fractionate palm oil, palm kernel oil, coconut oil, and shea butter, and blend and refine olive oil. Additionally, we produce specialty ingredients derived from vegetable oils, such as lecithin, which is used as an emulsifier in a broad range of food products. We are a leading seller of packaged vegetable oils worldwide, based on sales. We have edible oil refining and packaging facilities in North America, South America, Europe, Asia-Pacific, and Africa. Our edible oil products business is largely business to business ("B2B") focused in North America, while in South America, Europe and Asia-Pacific, it comprises a mix of B2B and business to consumer ("B2C") offerings.

In Brazil, our retail edible oil brands include *Soya*, the leading consumer packaged vegetable oil brand, as well as *Primor* and *Salada*. We are also a leading supplier of shortenings to the food processor market and also produce staple food products. In July 2020, we entered into an agreement to sell our Brazilian processed tomato assets to Stella D'oro Alimentos Ltda, and the sale was completed in October 2020. In December 2019, we entered into an agreement to sell our Brazilian margarine and mayonnaise assets to Seara Alimentos S.A., and the sale was completed in November 2020.

In the United States and Canada, we offer food manufacturers, bakeries, confectionary, and food service operators high-quality solutions to fit their goals, such as delivering desired tastes and textures, or reducing trans-fats or saturated fats in their products. Our products include trans-fat free high-oleic canola oil, which is low in saturated fats, and high-oleic soybean oil, which is highly stable and trans-fat free. We have also developed proprietary fiber addition processes that allow bakery and food processor customers to achieve significant saturated fat reductions in shortenings. We also offer expeller-pressed and physically-refined oils to food service customers under the *Whole Harvest* brand, and produce margarines and buttery spreads, including our leading *Country Premium* brand, for food service, food processor and retail private label customers.

In Europe, we are a leader in consumer packaged vegetable oils, which are sold in various geographies under brand names including *Venusz*, *Floriol*, *Kujawski*, *Unisol*, *Kaliakra*, *Ideal*, *Oleina*, *Oliwier*, *Komili* and *Kirlangic*. We are also a leader in margarines, under brand names including *Smakowita*, *Slynne*, *Maslo Rosline*, *Masmix*, *Optima*, *Finuu*, *Deli Reform*, *Keiju*, *Venusz*, *Evesol*, *Carlshamn* and *Voimix*. Additionally, we produce a variety of products for the confectionary and bakery industries. We are also a B2B oils supplier in the Western European food service channel.

In Asia, we offer a range of consumer and B2B products, including bakery, culinary, confectionary and infant nutrition products. In India, our consumer brands include *Dalda*, *Ginni* and *Chambal* edible oils; *Dalda* and *Gagan* vanaspatis; and *Masterline* professional bakery fats. In China, we offer consumer edible oils products under the *Dou Wei Jia* brand.

Customers—Our customers include baked goods companies, snack food producers, confectioners, restaurant chains, food service operators, infant nutrition companies, and other food manufacturers who use vegetable oils and shortenings as ingredients in their operations. Other customers include grocery chains, wholesalers, distributors, and other retailers who sell to consumers either under our own brand names or private labels. These customers include global and national food processors and manufacturers, many of which are leading brand owners in their product categories.

Competition—Competition is based on a number of factors, including price, raw material procurement, distribution capability, cost structure, brand recognition, product quality, product innovation, technical support, composition and nutritional value, and advertising and promotion. Our products may compete with widely advertised, well-known, branded products, as well as private label and customized products. Our principal competitors in the Edible Oil Products segment include, but are not limited to: ADM, AAK AB, Cargill, Fuji Oil Co. Ltd. and Wilmar, as well as local competitors in each region.

Milling Products Segment

Overview—We primarily sell our milling products to three customer types or market channels: food processors, food service companies and retail outlets. The principal raw materials used in our milling products businesses are wheat, corn, and other agricultural commodities sourced from our Agribusiness segment or directly from third parties. Similar to our edible oils business, we realize synergies among our other segments in areas such as raw material procurement, logistics, risk management and the co-location of industrial facilities, enabling us to supply customers with reliable, high quality products on a global basis. As many of the products we sell in our Milling Products segment are staple foods or ingredients, these businesses generally benefit from macro population and income growth rates. Additionally, our Milling Products segment is focused on capitalizing on growing global consumer food trends, including a desire for less processed, healthier foods, interest in new flavors, and

increases in snacking and eating outside the home. During the fourth quarter of 2020, Bunge sold its rice milling facility in Woodland, California to Farmers' Rice Cooperative.

Products—Our Milling Products segment activities include the production and sale of a variety of wheat flours and bakery mixes in Brazil and Mexico, as well as corn-based products derived from both the dry and wet corn milling processes in the United States and Mexico.

Our brands in Brazil include *Suprema*, *Soberana*, *Primor* and *Predileta* wheat flours, and *Gradina* and *Pre-Mescla* bakery premixes. Our wheat flour and bakery mix brands in Mexico include *Espiga*, *Esponja*, *Francesera*, *Chulita*, *Galletera* and *Pastelera*. Our corn milling products primarily consist of dry-milled corn meals and flours, wet-milled masa and flours, flaking and brewers' grits, as well as soy-fortified corn meal, corn-soy blends, and other similar products. As part of our corn portfolio, we also sell whole grain and fiber ingredients. In the United States, we offer ancient grains, such as quinoa and millet, in our portfolio. We also produce a range of extruded products including die-cut pellets for the snack food industry. Additionally, we offer non-GMO products in the United States, including corn varieties.

Customers—The primary customers for our wheat milling products are food processing, bakery and food service companies. The primary customers for our corn milling products are companies in the food-processing sector, such as cereal, snack, bakery and brewing companies, as well as the U.S. Government under its humanitarian assistance programs.

Competition—Competition is based on a variety of factors, including price, raw material procurement, brand recognition, product quality, nutritional profile, dietary trends and distribution capabilities. In Brazil, our major competitors are M. Dias Branco, J. Macedo and Moinho Anaconda, as well as many small regional producers. Our major competitors in Mexico include Elizondo Agroalimentos, S.A. de C.V., Harinera Anáhuac, S.A. de C.V., Molinera de México S.A. de C.V., and Grupo Trimex S.A. Our major competitors in North American corn milling include Cargill, Didion Inc., SEMO Milling, LLC, Life Line Foods, LLC and Gruma S.A.B. de C.V.

Fertilizer Segment

Overview—Through our operations in Argentina, Uruguay and Paraguay, we produce, blend and distribute a range of liquid and dry NPK fertilizers, including nitrogen-based liquid and solid phosphate fertilizers. NPK refers to nitrogen (N), phosphate (P) and potassium (K), the main components of chemical fertilizers, used for the production of crops, including soybeans, corn and wheat. Our operations in Argentina, Uruguay and Paraguay are closely linked to our grain origination activities, as we supply fertilizer to producers that supply us with grain. In Brazil, we operate a terminal in the Port of Santos that discharges and handles imported fertilizers and provides logistics and support services. Our Brazilian grain operations also supply farmers, through barter agreements, with third-party produced fertilizer.

Products and Services—We offer a complete fertilizer portfolio, including SSP, ammonia, and ammonium thiosulfate that we produce, as well as monoammonium phosphate, diammonium phosphate, triple superphosphate, urea, urea-ammonium nitrate, ammonium sulfate and potassium chloride that we purchase from third parties and resell. We primarily market our products under the *Bunge* brand, with liquid fertilizers marketed under the *Solmix* brand.

Raw Materials—Our main raw materials in this segment are concentrated phosphate rock, sulfuric acid, natural gas and sulfur. The prices of fertilizer raw materials are typically based on international prices that reflect global supply and demand factors, as well as global transportation and other logistics costs. Each of these fertilizer raw materials is readily available in the international market from multiple sources.

Competition—Competition is based on a number of factors, including delivered price, product offering and quality, location, access to raw materials, production efficiency and customer service, sometimes including customer financing terms. Our main competitors in our fertilizer operations in Argentina are Nutrien Ltd. ("Agrium/ASP"), YPF S.A., Profertil S.A., COFCO ("Nidera B.V."), Yara International ASA and Louis Dreyfus.

Corporate and Other

Corporate and Other includes salaries and overhead for corporate functions that are not allocated to our individual reporting segments because the operating performance of such segments is evaluated by our chief operating decision maker exclusive of these items, as well as certain other activities including Bunge Ventures, the Company's captive insurance, and securitization activities.

Non-core Segment

Sugar and Bioenergy Segment

Our Sugar and Bioenergy segment primarily comprises our 50% interest in BP Bunge Bioenergia, our joint venture with BP formed in December 2019 by the combination of our Brazilian sugar and bioenergy operations with the Brazilian biofuels business of BP. BP Bunge Bioenergia operates on a stand-alone basis with a total of 11 mills located across the Southeast, North and Midwest regions of Brazil. BP Bunge Bioenergia is now the second largest operator by effective crushing capacity in the Brazilian sugarcane ethanol biofuel industry. Our Brazilian sugar and bioenergy operations had previously formed the majority of our Sugar and Bioenergy segment through which we produced and sold sugar and ethanol derived from sugarcane, as well as energy derived from the sugar and ethanol production process. As a result of forming this joint venture, we ceased to consolidate our Brazilian sugar and bioenergy operations in our consolidated financial statements and now account for our interest in the joint venture under the equity method of accounting. Accordingly, our reported Sugar and Bioenergy results for 2020 include our share of the net earnings in BP Bunge Bioenergia, whereas our Sugar and Bioenergy results for 2019 reflect our former 100% ownership interest in the Brazilian sugar and bioenergy operations contributed to the Joint Venture. Although we are committed to supporting the growth and development of BP Bunge Bioenergia, our long-term goal is to seek strategic opportunities for our investment in the joint venture, hence the designation of such operations as Non-core.

In connection with the formation of the BP Bunge Bioenergia joint venture, we combined our eight mills, the plantations we owned and managed, and related assets, together with BP's sugar and bioenergy business in Brazil, which included three mills and related assets. The combined mills of the BP Bunge Bioenergia joint venture are supplied with sugarcane grown on approximately 450,000 hectares of land. In 2020, approximately 75% of the joint venture's total milled sugarcane came from plantations owned or managed by BP Bunge Bioenergia and 25% was purchased from third-party suppliers. These mills allow the BP Bunge Bioenergia joint venture to produce sugar, ethanol and electricity, as further described below.

- Sugar-The BP Bunge Bioenergia joint venture produces two types of sugar: very high polarity ("VHP") raw sugar and crystal sugar. VHP sugar is similar to the raw sugar traded on major commodities exchanges, including the standard NY11 contract, and is sold almost exclusively for export. Crystal sugar is a non-refined white sugar and is principally sold domestically in Brazil.
- Ethanol-BP Bunge Bioenergia produces and sells two types of ethanol: hydrous and anhydrous. Hydrous ethanol is consumed directly as a transport fuel, while anhydrous ethanol is blended with gasoline in transport fuels.
- Electricity-BP Bunge Bioenergia generates electricity from burning sugarcane bagasse in its mills.

The sugar produced at BP Bunge Bioenergia's mills is sold in both the Brazilian domestic market, primarily in the confectionary and food processing industries, and export markets. The ethanol is sold primarily to customers for use in the Brazilian domestic market to meet the demand for fuel, with sugar and ethanol also exported in the international market. BP Bunge Bioenergia competes with other sugar and ethanol producers both in Brazil and internationally, and with beet sugar processors, along with producers of other sweeteners and biofuels in the global market. Major competitors in Brazil include Cosan Limited/Raizen, São Martinho S.A. and Biosev ("Louis Dreyfus"). Major international competitors include British Sugar PLC, Südzucker AG, Cargill, Tereos S.A., Sucden S.A., ED&F Man Limited and COFCO.

Risk Management

Risk management is a fundamental aspect of our business. Engaging in the hedging of risk exposures and anticipating market developments are critical to protecting and enhancing our return on assets. As such, we are active in physical and derivative markets for agricultural commodities, energy, ocean freight, foreign currency, and interest rates. We seek to leverage the market insights that we gain through our global operations across our businesses by actively managing our physical and financial positions on a daily basis. See "Item 7A. *Quantitative and Qualitative Disclosures About Market Risk.*"

Insurance

In each country in which we conduct business, our operations and assets are subject to varying degrees of risk and uncertainty. We insure our businesses and assets in each country in a manner that we deem appropriate for a company of our size and activities, based on an analysis of the relative risks and costs. We believe that our geographic dispersion of assets helps mitigate the risk to our business from an adverse event affecting a specific facility. However, if we were to incur a significant loss or liability for which we were not insured in full or in part, it could have a materially adverse effect on our business, financial condition and results of operations.

Operating Segments and Geographic Areas

We have included financial information about our reportable segments and our operations by geographic area in *Note 28- Segment Information* to our consolidated financial statements included as part of this Annual Report on Form 10-K.

Research and Development, Innovation, Patents and Licenses

Our research and development activities are focused on developing products and improving processes that will drive growth or otherwise add value to our core business operations. In our Edible Oils and Milling businesses, we have 15 research and development centers globally to support product development and enhancement. Additionally, Bunge Ventures, our corporate venture capital unit, invests in start-ups and other early stage companies that are developing new technologies relevant to our industries.

We own trademarks, patents and licenses covering certain of our products and manufacturing processes. However, neither our business as a whole nor any segment is dependent on any specific trademark, patent or license.

Seasonality

In our Agribusiness segment, while there is a degree of seasonality in the growing season and procurement of our principal raw materials, such as oilseeds and grains, we typically do not experience material fluctuations in volume between the first and second half of the year, since we are geographically diversified between the northern and southern hemispheres, and we sell and distribute products throughout the year. However, the first quarter of the year has generally been our weakest in terms of financial results due to the timing of the North and South American oilseed harvests, as the North American harvest peaks in the third and fourth quarters, and the South American harvest peaks in the second quarter. Our North and South American grain merchandising and oilseed processing activities are, therefore, generally at lower levels during the first quarter.

In our Edible Oil Products and Milling Products segments, demand for certain of our food items may be influenced by holidays and other annual events.

In our Fertilizer segment, we are subject to seasonal trends based on the South American agricultural growing cycle as farmers typically purchase the bulk of their fertilizer needs in the second half of the year.

Government Regulation

In each of the countries in which we operate, we are subject to a variety of laws and regulations governing various aspects of our business, including general business regulations as well as those governing the manufacturing, handling, storage, transport, marketing and sale of our products. These include laws and regulations relating to facility licensing and permitting, food and feed safety, the handling and production of regulated substances, nutritional and labeling requirements, global trade compliance and other matters. Our operations and those of our suppliers are also subject to restrictions on land use in certain protected areas, forestry reserve requirements, and limitations on water use. Additionally, from time-to-time, agricultural production shortfalls in certain regions, and growing demand for agricultural commodities for feed, food and fuel use have caused prices for relevant agricultural commodities to rise. High commodity prices and regional crop shortfalls have led, and in the future may lead, governments to impose price controls, tariffs, export restrictions and other measures designed to ensure adequate domestic supplies and/or mitigate price increases in their domestic markets, as well as increase the scrutiny of competitive conditions in their markets.

Many countries use and produce biofuels as alternatives to traditional fossil fuels. Biofuels convert crops, such as sugarcane, corn, soybeans, palm, rapeseed or canola, and other oilseeds, into ethanol or biodiesel to extend, enhance or substitute for fossil fuels. Production of biofuels has increased significantly in the last decade in response to both periods of high fossil fuel prices and to government incentives to produce biofuels offered in many countries, including the United States, Brazil, Argentina and several South East Asian and European countries. Furthermore, in several countries, governmental authorities are mandating biofuel use in transport fuels at specified levels. As such, the markets for agricultural commodities used in the production of biofuels have become increasingly affected by the growth of the biofuels industry and related legislation.

Environmental Matters and Sustainability

We incorporate sustainability into many areas of our business, from how we plan and develop our strategic goals and operate our facilities to how we engage with our customers, suppliers, employees, communities and other stakeholders. We make decisions across our value chains built on a foundation of ethical leadership, accountability and environmental stewardship. We want to be a leader in our industry, urging sustainability and responsibility at every step along the supply chain from the farm to the table.

To meet today's challenges and contribute to the solutions ahead, we have defined sustainability goals that incorporate activities and commitments supporting robust action on climate change, promoting responsible supply chains, and providing accountability for all that we do.

- **Action on Climate**—We implement innovative solutions designed to minimize our environmental footprint and support projects and activities that strengthen our approach to fighting climate change.
- **Responsible Supply Chains**—We promote sustainable agriculture and implement robust projects that are designed to protect and improve the environment, while supporting the social and economic well-being of growers and local communities.
- **Accountability**—We aim to be an accountable leader within our industry, helping to raise the bar on our sector's performance by regularly tracking and disclosing progress on our commitments and sustainability performance.

We are subject to various environmental protection and occupational health and safety laws and regulations in the countries in which we operate, and we incur costs to comply with these requirements. Compliance with applicable laws and regulations relating to environmental matters has not had a material financial or competitive effect on our business. However, due to our extensive operations across multiple industries and jurisdictions globally, we are exposed to the risk of claims and liabilities under these laws and regulations. Violation can result in substantial fines, administrative sanctions, criminal penalties, revocations of operating permits and/or shutdowns of our facilities.

Additionally, our business could be affected in the future by the regulation or taxation of greenhouse gas emissions or policies related to national emission reduction plans. We regularly assess the potential impacts to our business resulting from regulation or policies aimed at reducing greenhouse gas emissions. Potential consequences could include increased energy, transportation and raw material costs, and we may be required to make additional investments to modify our facilities, equipment and processes. As a result, the effects of additional climate change regulatory initiatives could have adverse impacts on our business and results of operations. Physical effects of climate change, including shifts in agricultural production areas and climatic volatility, could in the long-term result in incidents of stranded physical assets. We believe the breadth and diversification of our global asset network, as well as our participation in the global trade of agricultural commodities, help to mitigate these risks.

Human Capital Resources

As of December 31, 2020 we had more than 23,000 employees. Many of our employees are represented by labor unions, and their employment is governed by collective bargaining agreements. In general, we consider our employee relations to be good.

Our culture of collaboration and innovation starts with inclusion and recognition of the importance of having different perspectives in our global workforce. Our global workforce and international representation makes Bunge unique. We care about our people, we empower and reward them, and we help them develop personally and professionally. We continuously strive to cultivate and support a highly engaged and productive workforce. From hiring the best talent, to inclusion and diversity initiatives, and through career development, compensation, and wellness, Bunge is committed to creating programs and resources that enhance our workplace environment and the employee experience, which support us in retaining and engaging our most valuable resource, our people.

Available Information

Our website address is www.bunge.com. Through the "Investors: Financial Information: SEC Filings" section of our website, it is possible to access our periodic report filings with the Securities and Exchange Commission ("SEC") pursuant to Section 13(a) or 15(d) of the Securities Exchange Act of 1934, as amended (the "Exchange Act"), including our Annual Report on Form 10-K, quarterly reports on Form 10-Q, current reports on Form 8-K, and any amendments to those reports. Also, filings made pursuant to Section 16 of the Exchange Act with the SEC by our executive officers, directors and other reporting persons with respect to our common shares are made available through our website. Our periodic reports and amendments, and the Section 16 filings, are available through our website free of charge as soon as reasonably practicable after such report, amendment or filing is electronically filed with or furnished to the SEC.

Through the "Investors: Corporate Governance" section of our website, it is also possible to access copies of the charters for our Audit Committee, Human Resources and Compensation Committee, Corporate Governance and Nominations Committee, Sustainability and Corporate Responsibility Committee, and Enterprise Risk Management Committee. Our Corporate Governance Guidelines and our Code of Conduct are also available on our website. Each of these documents is also made available free of charge through our website.

The foregoing information regarding our website and its content is for your convenience only. The information contained in or connected to our website is not deemed to be incorporated by reference in this report or filed with the SEC.

In addition, the SEC maintains a website that contains reports, proxy and information statements, and other information regarding issuers, where you may obtain a copy of all of the materials we file publicly with the SEC. The SEC website address is www.sec.gov.

Information About Our Executive Officers and Key Employees

Set forth below is certain information concerning the executive officers and key employees of the company.

Name	Position
Gregory A. Heckman	Chief Executive Officer
Deborah Borg	Executive Vice President and Chief Human Resources and Communications Officer
Aaron Buettner	President, Bunge Lodgers Crocklaan
Christos Dimopoulos	President, Global Supply Chains
Pierre Mauger	Chief Transformation Officer
John W. Neppi	Executive Vice President and Chief Financial Officer
Raul Padilla	President, Global Operations
Joseph A. Podwika	Executive Vice President and Chief Legal Officer
Robert Wagner	Chief Risk Officer
Brian Zachman	President, Global Risk Management

Gregory A. Heckman, 58-Mr. Heckman has served as Chief Executive Officer since January 2019 and as a member of our Board of Directors since October 2018. Mr. Heckman is the founding partner of Flatwater Partners, a private investment firm, and has over 30 years of experience in the agriculture, energy and food processing industries. He served as Chief Executive Officer of The Gavilon Group from 2008 to 2015. Prior to Gavilon, he served as Chief Operating Officer of ConAgra Foods Commercial Products and President and Chief Operating Officer of ConAgra Trade Group. Mr. Heckman serves as a non-executive director on the board of OCI N.V. He holds a Bachelor of Science degree in Agricultural Economics and Marketing from the University of Illinois at Urbana-Champaign.

Deborah Borg, 44-Ms. Borg has served as Chief Human Resources and Communications Officer since January 2016. Prior to joining Bunge in November 2015, she was President Dow USA at Dow Chemical, a role in which she was responsible for regional business strategy and external relationships with customers, government organizations and joint venture partners. She started her career at Dow in 2000 as Human Resources Manager for Australia / New Zealand and went on to hold regional and business HR roles in Asia, Europe and North America. She also served as Global HR Director, Marketing and Sales, and led the Human Capital Planning and Development function for Dow, focusing on talent acquisition, retention, diversity and development. Previously, Ms. Borg served in HR and talent development roles with General Motors Australia. Ms. Borg serves on the Board of Directors of Schweitzer-Mauduit International, Inc., a leading global performance materials company. She holds a bachelor's degree in Business Management in Human Resources and a master's degree in Training and Change Management from Victoria University, Australia.

Aaron Buettner, 47-Mr. Buettner has served as President, Bunge Lodgers Crocklaan (Lodgers) since May 2019. Mr. Buettner joined Bunge in September 2015 serving as Vice President, Global Oils business. Prior to joining Bunge, Mr. Buettner worked at Cargill for 19 years in a variety of commercial, finance and general management leadership roles in the United States, Russia and Asia Pacific refined oils businesses. He holds a bachelor's degree in Accounting and Computer Science from the University of Northern Iowa and an M.B.A. from the University of Chicago Booth School of Business.

Christos Dimopoulos, 47-Mr. Dimopoulos has served as President, Global Supply Chains since May 2019. Mr. Dimopoulos joined Bunge in 2004 and served most recently as President, Agribusiness. He joined the company in 2004 as a grain trader and subsequently held a variety of roles of increasing responsibility in the Agribusiness segment. Prior to Bunge, Mr. Dimopoulos held roles in Europe and the United States with Tradigrain and Intrade Risk Management. He holds a bachelor's degree in Business Management and Marketing from HEC Lausanne in Switzerland.

Pierre Mauger, 48-Mr. Mauger has served as Chief Transformation Officer since May 2019. He joined Bunge in 2013 as Chief Development Officer. Prior to Bunge, Mr. Mauger was a partner at McKinsey & Company, where he led the firm's agriculture service line in Europe, the Middle East and Africa from 2009 to 2013, overseeing client relationships with leading global companies in the commodity processing and trading, agrochemicals and fertilizer sectors, as well as with governments. Prior to that, he served as a partner in the firm's consumer goods practice. He joined McKinsey as an associate in 2000. Mr. Mauger previously worked as an auditor at Nestlé and KPMG. He holds a bachelor's degree in Economics and Business Finance from Brunel University in the United Kingdom and an M.B.A. from INSEAD.

John Neppl, 55- Mr. Neppl has served as Executive Vice President and Chief Financial Officer since May 2019. Mr. Neppl joined Bunge from Green Plains Inc., where he served as Chief Financial Officer. Prior to Green Plains, Mr. Neppl served as chief financial officer of The Gavilon Group, LLC, an agriculture and energy commodities management firm with an extensive global footprint. Mr. Neppl held senior financial management positions at ConAgra Foods, Inc., including senior financial officer of ConAgra Trade Group and Commercial Products division as well as assistant corporate controller. Prior to ConAgra, Mr. Neppl was corporate controller at Guarantee Life Companies. He began his career as an auditor with Deloitte & Touche. He is a member of the Creighton University Heider College of Business Dean's Advisory Board, as well as its Accounting Department Advisory Board. Mr. Neppl holds a bachelor's degree in Business Administration with a major in Accounting from Creighton University. He is also a certified public accountant (inactive status).

*Raul Padilla, 65-*Mr. Padilla has served as President, Global Operations since May 2019. Previously, Mr. Padilla was Chief Executive Officer of Bunge South America, having served as Managing Director, Bunge Global Agribusiness and Chief Executive Officer, Bunge Product Lines since 2010. Prior to that, he was Chief Executive Officer of Bunge Argentina since 1999, having joined the company in 1997 as Commercial Director. Mr. Padilla has over 30 years of experience in the oilseed processing and grain handling industries in Argentina, beginning his career with La Plata Cereal in 1977. He has served as President of the Argentine National Oilseed Crushers Association, Vice President of the International Association of Seed Crushers and Director of the Buenos Aires Cereal Exchange and the Rosario Futures Exchange. Mr. Padilla is a graduate of the University of Buenos Aires.

*Joseph Podwika, 58-*Mr. Podwika has served as Executive Vice President and Chief Legal Officer since November 2019. Mr. Podwika joined Bunge from Nutrien Ltd. where he was Executive Vice President and Chief Legal Officer. He was previously Senior Vice President, General Counsel and Secretary with PotashCorp, where he was responsible for delivery of legal services and the corporate compliance program, in addition to corporate governance processes in his role as corporate secretary. Before joining PotashCorp, Mr. Podwika worked in the legal department of International Paper Company in Memphis, Tennessee and was in private practice with Jaeckle, Fleischmann & Mugel in Buffalo, New York. He earned an English degree with highest honors at State University of New York at Buffalo and a Juris Doctorate from Northwestern University School of Law.

*Robert Wagner, 43-*Mr. Wagner has served as Chief Risk Officer since June 2019. Prior to joining Bunge, Mr. Wagner was Chief Risk Officer at Tricon International, Ltd. with global responsibility and leadership of the company's risk management team. Prior to Tricon, he was Group Chief Risk Officer at COFCO Agri Ltd in Geneva, Switzerland, where he was responsible for leading a team to build and provide world-class risk oversight across the company's global operations. Prior to COFCO, he held the Chief Risk Officer position for The Gavilon Group, LLC, where he was member of the firm's Executive Committee and had responsibility for both the market risk management and credit departments. Mr. Wagner earned a Bachelor of Science degree in International Business from Minnesota State University at Moorhead and a Master of Science degree in Agricultural Economics from North Dakota State University. He also holds an M.B.A. from Creighton University. He is a member of the Board of Trustees and prior Treasurer and Chair of the Finance Committee at The Brownell Talbot School in Omaha, Nebraska

*Brian Zachman, 49-*Mr. Zachman has served as President of Global Risk Management since joining Bunge in January 2019. Prior to that, Mr. Zachman held portfolio management positions focused on agricultural commodity derivatives, most recently with Millennium Limited Partners since 2014 and prior to that with SAC Capital from 2012 to 2014. Mr. Zachman previously worked at Bunge from 1999 to 2012, serving in a number of commercial and trading roles within Agribusiness. Prior to that, he held various commercial and merchant roles with Cargill and ConAgra. Mr. Zachman holds a Bachelor of Arts degree in Economics from the University of Minnesota-Duluth.

Item 1A. Risk Factors

Risk Factors

Our business, financial condition or results of operations could be materially adversely affected by any of the risks and uncertainties described below. Additional risks not presently known to us, or that we currently deem immaterial, may also impair our financial condition and business operations. See "Cautionary Statement Regarding Forward Looking Statements."

Risks Relating to Our Business and Industries

Our operations may be adversely impacted as a result of pandemic outbreaks, including COVID-19.

In December 2019, a strain of novel coronavirus, or COVID-19, was first reported and, on March 11, 2020 the World Health Organization designated the outbreak as a global pandemic. To date, millions of cases have been confirmed globally, and the number of reported cases continues to increase, including in all major geographies in which we operate. The ongoing pandemic could adversely affect our operations, major facilities, or employees' and consumers' health, which could interfere

with general commercial activity related to our supply chain and customer base, and in turn could have a material adverse effect on our business, financial condition, or results of operations.

Throughout 2020 and the early 2021, government officials in numerous countries around the world imposed quarantines and significant restrictions, including shelter-in-place and stay-at-home orders, that prohibited many employees from travelling and entering their place of work. Many of these restrictions remain in place today. Additionally, an increase in the number of observed COVID-19 cases may lead to governments re-imposing previous travel and work restrictions or imposing additional restrictions. In locations where such restrictions are in place, Bunge has been deemed an essential or life-sustaining operation. To date, we have not seen a significant disruption in our supply chain, have been able to mitigate logistics and distribution issues that have arisen, and substantially all of our facilities around the world have continued to operate at or near normal levels. We have, however, experienced minor temporary workforce disruptions in our supply chain as a result of the COVID-19 pandemic. We have implemented employee safety measures, based on guidance from the Centers for Disease Control and Prevention, the World Health Organization, and local requirements and guidelines, across all our supply chain facilities, including proper hygiene, social distancing, mask use, and temperature screenings. These measures may not be sufficient to prevent the spread of COVID-19 among our employees. Further, in the future, it may be challenging to obtain and process raw materials to support our business needs, and individuals could become ill, quarantined or otherwise unable to work and/or travel due to health reasons or governmental restrictions, which may place constraints on the timeliness of our production capabilities or may increase our costs. Also, governments may impose other laws, regulations or taxes that could adversely impact our business, financial condition or results of operations. The challenges faced in implementing nationwide COVID-19 vaccinations can also extend the impacts on our business. Even after the COVID-19 pandemic has moderated and the business and social distancing restrictions have eased, we may continue to experience similar effects to our businesses, consolidated results of operations, financial position and cash flows resulting from a recessionary economic environment that may persist.

In addition, we cannot predict the impact that the COVID-19 pandemic will have on our customers, suppliers, vendors, joint venture and other business partners, and each of their financial conditions. Any material adverse effect on these parties could adversely impact us. In this regard, the potential duration and impacts of the COVID-19 pandemic on the global economy and on our business, financial condition and results of operations are difficult to predict and cannot be estimated with any degree of certainty, but the pandemic has resulted in significant disruption of global financial markets and increased levels of unemployment and economic uncertainty, which may adversely impact our business. These developments may lead to significant negative impacts on customer spending, demand for our products, the ability of our customers to pay, our financial condition and the financial condition of our suppliers, and may also negatively impact our access to external sources of financing to fund our operations or make capital expenditures.

The potential effects of COVID-19 also could impact many of our risk factors, including, but not limited to, our profitability, laws and regulations affecting our business, fluctuations in foreign currency markets, the availability of future borrowings, the costs of current and future borrowings, valuation of our pension assets and obligations, credit risks of our customers and counterparties, our business transformation initiatives and an impairment of the carrying value of goodwill or other indefinite-lived intangible assets. However, given the evolving health, economic, social, and governmental environments, the potential impact that COVID-19 could have on our risk factors further described below, and others that cannot yet be identified, remains uncertain.

Adverse weather conditions, including as a result of climate change, may adversely affect the availability, quality and price of agricultural commodities and agricultural commodity products, as well as our operations and operating results.

Adverse weather conditions have historically caused volatility in the agricultural commodity industry and consequently in our operating results by causing crop failures or significantly reduced harvests, which may affect the supply and pricing of the agricultural commodities that we sell and use in our business, reduce demand for our fertilizer products and negatively affect the creditworthiness of agricultural producers who do business with us.

Severe adverse weather conditions, such as hurricanes or severe storms, may also result in extensive property damage, extended business interruption, personal injuries and other loss and damage to us. Our operations also rely on dependable and efficient transportation services. A disruption in transportation services, as a result of weather conditions or otherwise, may also significantly adversely impact our operations.

Additionally, the potential physical impacts of climate change are uncertain and may vary by region. These potential effects could include changes in rainfall patterns, water shortages, changing sea levels, changing storm patterns and intensities, and changing temperature levels that could adversely impact our costs and business operations, the location, costs and competitiveness of global agricultural commodity production and related storage and processing facilities and the supply and demand for agricultural commodities. These effects could be material to our results of operations, liquidity or capital resources.

We are subject to fluctuations in agricultural commodity and other raw material prices, energy prices and other factors outside of our control that could adversely affect our operating results.

Prices for agricultural commodities and their by-products, including, among others, soybeans, corn, wheat, sugar and ethanol, like those of other commodities, are often volatile and sensitive to local and international changes in supply and demand caused by factors outside of our control, including farmer planting and selling decisions, currency fluctuations, government agriculture programs and policies, pandemics (such as the COVID-19 pandemic), governmental restrictions or mandates, global inventory levels, demand for biofuels, weather and crop conditions, and demand for and supply of competing commodities and substitutes. These factors may cause volatility in our operating results.

Our fertilizer business may also be adversely affected by fluctuations in the prices of agricultural commodities and fertilizer raw materials that are caused by market factors beyond our control. Increases in fertilizer prices due to higher raw material costs have in the past and could in the future adversely affect demand for our fertilizer products. Additionally, as a result of competitive conditions in our Edible Oils Products, Milling Products, and Fertilizer segments, we may not be able to recoup increases in raw material costs through increases in sales prices for our products, which may adversely affect our profitability.

Additionally, our operating costs and the selling prices of certain of our products are sensitive to changes in energy prices. Our industrial operations utilize significant amounts of electricity, natural gas and coal, and our transportation operations are dependent upon diesel fuel and other petroleum-based products. Significant increases in the cost of these items and currency fluctuations could adversely affect our operating costs and results. We also sell certain biofuel products, such as ethanol and biodiesel, which are closely related to, or may be substituted for, petroleum products. As a result, the selling prices of ethanol and biodiesel can be impacted by the selling prices of oil, gasoline and diesel fuel. In turn, the selling prices of the agricultural commodities and commodity products that we sell, such as corn and vegetable oils that are used as feedstocks for biofuels, are also sensitive to changes in the market price for biofuels, and consequently world petroleum prices. Prices for petroleum products and biofuels are affected by market factors and government fuel policies, over which we have no control. Lower prices for oil, gasoline or diesel fuel could result in decreased selling prices for ethanol, biodiesel and their raw materials, which could adversely affect our revenues and operating results.

Our business is seasonal, and our results may fluctuate depending on the harvest cycle of the crops upon which we rely and seasonal fluctuations related to the sale of our consumer products.

As with any agricultural business enterprise, our business operations are seasonal in nature. For example, in our Agribusiness segment, while there is a degree of seasonality in the growing season and procurement of our principal raw materials, such as oilseeds and grains, we typically do not experience material fluctuations in volume between the first and second half of the year since we are geographically diversified between the northern and southern hemispheres. The first quarter of the year, however, has generally been our weakest in terms of financial results due to the timing of the North and South American oilseed harvests, as the North American oilseed harvest peaks in the third and fourth quarters, while the South American harvest peaks in the second quarter. This creates price fluctuations, which result in fluctuations in our inventories and a degree of seasonality in our gross profit. In our Fertilizer segment, we are subject to seasonal trends based on the South American agricultural growing cycle as farmers typically purchase the bulk of their fertilizer needs in the second half of the year. In addition, certain of our consumer food products are influenced by holidays and other annual events. Seasonality could have a material adverse effect on our business and financial performance. In addition, our quarterly results may vary as a result of the effects of fluctuations in commodities prices, production yields and costs.

We face intense competition in each of our businesses.

We face significant competition in each of our businesses and we have numerous competitors, some of which are larger, more diversified and have greater financial resources than we have. Additionally, in recent years we have experienced regional Agribusiness competitors entering new geographies where previously they did not compete with us, and certain customers seeking to procure certain commodities directly rather than through historical suppliers such as us. As many of the products we sell are global commodities, the markets for our products are highly price competitive, and in many cases also sensitive to product substitution. Additionally, the geographic location of assets can competitively advantage or disadvantage us with respect to our competitors in certain regions. We also face competition from changing technologies and shifting industry practices, such as increased on-farm crop storage in several regions, which allows producers to retain commodities for extended periods and increase price pressure on purchasers such as us. To compete effectively, we must continuously focus on improving efficiency in our production and distribution operations, developing and offering products that meet customer needs, optimizing our geographic presence in key markets, and developing and maintaining appropriate market share and customer relationships. We also compete for talent in our industries, particularly commercial personnel. Competition could cause us to lose market share and talented employees, exit certain lines of business, increase marketing or other expenditures, increase our raw material costs or reduce pricing, each of which could have an adverse effect on our

business and profitability.

We are vulnerable to the effects of supply and demand imbalances in our industries.

Historically, the market for some agricultural commodities and fertilizer products has been cyclical, with periods of high demand and capacity utilization stimulating new plant investment and the addition of incremental processing or production capacity by industry participants to meet the demand. The timing and extent of this expansion may then produce excess supply conditions in the market, which, until the supply/demand balance is again restored, negatively impacts product prices and operating results. During times of reduced market demand, we may suspend or reduce production at some of our facilities. The extent to which we efficiently manage available capacity at our facilities will affect our profitability. We also expect the results from our equity investment in the BP Bunge Bioenergia joint venture to be impacted by any potential shortage of, or increasing costs for, sugarcane.

We are subject to global and regional economic downturns and related risks.

The level of demand for our products is affected by global and regional demographic and macroeconomic conditions, including population growth rates and changes in standards of living. A significant downturn in global economic growth, or recessionary conditions in major geographic regions, may lead to reduced demand for agricultural commodities and food products, which could adversely affect our business and results of operations. Further, deteriorating economic and political conditions in our major markets affected by the COVID-19 pandemic, such as increased unemployment, decreases in disposable income, declines in consumer confidence, or economic slowdowns or recessions, could cause a decrease in demand for our products.

Additionally, weak global economic conditions and adverse conditions in global financial and capital markets, including constraints on the availability of credit, have in the past adversely affected, and may in the future adversely affect, the financial condition and creditworthiness of some of our customers, suppliers and other counterparties, which in turn may negatively impact our financial condition and results of operations. See "Item 7. *Management's Discussion and Analysis of Financial Condition and Results of Operations*" and "Item 7A. *Quantitative and Qualitative Disclosures About Market Risk*" for more information.

For example, Brazil has experienced significant political uncertainty in recent years due to high profile political corruption scandals, the impeachment of a former president, and general uncertainty regarding the election of a new president who took office during 2019. Additionally, Brazil's economy has been slow to recover from a severe downturn in 2015 and 2016. The depressed and uncertain economic and political environment in Brazil has adversely affected consumer confidence levels and spending, which has led to reduced demand for products in our Edible Oils Products and Milling Products segments in the country. The pace of economic improvement is uncertain, and there can be no assurance that economic and political conditions will not continue to affect market and consumer confidence or deteriorate further in the near term. Additionally, a slowdown in China's economy over a prolonged period, including due to the ongoing COVID-19 pandemic, could lead to reduced global demand for agricultural commodities. To the extent that such economic and political conditions negatively impact consumer and business confidence and consumption patterns or volumes, our business and results of operations could be significantly and adversely affected.

We are subject to economic, political and other risks of doing business globally and in emerging markets.

We are a global business with a substantial majority of our assets and operations located outside the United States. In addition, our business strategies may involve expanding or developing our business in emerging market regions, including Eastern Europe, Asia-Pacific, the Middle East and Africa. Due to the international nature of our business, we are exposed to various risks of international operations, including:

- adverse trade policies or trade barriers on agricultural commodities and commodity products;
- government regulations and mandates in response to the COVID-19 pandemic;
- inflation and hyperinflation and adverse economic effects resulting from governmental attempts to control inflation, such as the imposition of wage and price controls and higher interest rates;
- changes in laws and regulations or their interpretation or enforcement in the countries where we operate, such as tax laws, including the risk of future adverse tax regulations relating to our status as a Bermuda company;
- difficulties in enforcing agreements or judgments and collecting receivables in foreign jurisdictions;
- exchange controls or other currency restrictions and limitations on the movement of funds, such as on the remittance of dividends by subsidiaries;
- inadequate infrastructure and logistics challenges;
- sovereign risk and the risk of government intervention, including through expropriation, or regulation of the economy or natural resources, including restrictions on foreign ownership of land or other assets;
- the requirement to comply with a wide variety of laws and regulations that apply to international operations,

including, without limitation, economic sanctions regulations, labor laws, import and export regulations, anti-corruption and anti-bribery laws, as well as other laws or regulations discussed in this "Item 1A. Risk Factors" section;

- challenges in maintaining an effective internal control environment with operations in multiple international locations, including language differences, varying levels of U.S. Generally Accepted Accounting Principles ("U.S. GAAP") expertise in international locations and multiple financial information systems; and
- changes in a country's or region's economic or political condition (e.g., Brexit);
- labor disruptions, civil unrest, significant political instability, coup attempts, wars or other armed conflict or acts of terrorism.

These risks could adversely affect our operations, business strategies and operating results.

As a result of our international operations, we are also exposed to currency exchange rate fluctuations. Changes in exchange rates between the U.S. dollar and other foreign currencies, particularly the Brazilian *real*, Canadian *dollar*, the *euro*, and Chinese *yuan/renminbi* affect our revenues and expenses that are denominated in local currencies, affect farm economics in those regions and may also have a negative impact on the value of our assets located outside of the United States.

Additionally, there continues to be a great deal of uncertainty regarding U.S. and global trade policies for companies with multinational operations like ours. In recent years, there has been an increase in populism and nationalism in various countries around the world and consequently historical free trade principles are being challenged. Further, the transition from the Trump administration to the Biden administration increases uncertainty regarding U.S. trade policies. As we continue to operate our business globally, our success will depend, in part, on the nature and extent of any such changes and how well we are able to anticipate, respond to and effectively manage any such changes.

Government policies and regulations affecting the agricultural sector and related industries could adversely affect our operations and profitability.

Agricultural commodity production and trade flows are significantly affected by government policies and regulations. Governmental policies affecting the agricultural industry, such as taxes, tariffs, duties, subsidies, import and export restrictions, price controls on agricultural commodities and energy policies (including biofuels mandates), can influence industry profitability, the planting of certain crops versus other uses of agricultural resources, the location and size of crop production, whether unprocessed or processed commodity products are traded, and the volume and types of imports and exports. Additionally, regulation of financial markets and instruments in the United States and internationally may create uncertainty as these laws are adopted and implemented and may impose significant additional risks and costs that could impact our risk management practices. Further, increases in food and fertilizer prices have in the past resulted in increased scrutiny of our industries under antitrust and competition laws in various jurisdictions and increase the risk that these laws could be interpreted, administered or enforced in a manner that could affect our operations or impose liabilities on us that could have a material adverse effect on our operating results and financial condition. Future governmental policies, regulations or actions impacting our industries may adversely affect the supply of, demand for and prices of our products, restrict our ability to do business in existing and target markets, or engage in risk management activities and otherwise cause our financial results to suffer.

Finally, international trade disputes can adversely affect agricultural commodity trade flows by limiting or disrupting trade between countries or regions. For example, a trade dispute between the U.S. and China that began in 2018 has led to both countries implementing tariffs on imported goods from the other, including on imports of U.S. soybeans into China. This has led to significant volatility in commodity prices, disruptions in historical trade flows and shifts in planting patterns in the U.S. and South America, which have presented challenges and uncertainties for our business. We cannot predict the effects that future trade policy or the terms of any negotiated trade agreements and their impact on our business could have. Additionally, failure to resolve the trade dispute between the countries may also lead to unexpected operating difficulties in China, enhanced regulatory scrutiny in China, greater difficulty transferring funds, or negative currency impacts.

We may not realize the anticipated benefits of acquisitions, divestitures or joint ventures.

We have been an active acquirer of other companies, and we have joint ventures with several partners. Part of our strategy involves acquisitions, alliances and joint ventures designed to expand or optimize our portfolio of businesses. Our ability to benefit from acquisitions, joint ventures and alliances depends on many factors, including our ability to identify suitable prospects, access funding sources on acceptable terms, negotiate favorable transaction terms and successfully consummate and integrate any businesses we acquire. In addition, we proactively review our portfolio of businesses in order to identify opportunities to enhance shareholder value and may decide as a result of such reviews or otherwise, from time to time, to divest certain of our assets or businesses by selling them or entering into joint ventures. Our ability to successfully complete a divestiture will depend on, among other things, our ability to identify buyers that are prepared to acquire such assets or businesses on acceptable terms and to adjust and optimize our retained businesses following the divestiture.

Our acquisition, joint venture or divestiture activities may involve unanticipated delays, costs and other problems. If we encounter unexpected problems with acquisitions, joint ventures or divestitures, our senior management may be required to divert attention away from other aspects of our businesses to address these problems. Additionally, we may fail to consummate proposed acquisitions, joint ventures or divestitures, after incurring expenses and devoting substantial resources, including management time, to such transactions.

Acquisitions also pose the risk that we may be exposed to successor liability relating to actions by an acquired company and its management before the acquisition. The due diligence we conduct in connection with an acquisition, the controls and policies we implement at acquired companies and any contractual guarantees or indemnities that we receive from the sellers of acquired companies, may not be sufficient to protect us from, or compensate us for, actual liabilities. A material liability associated with an acquisition could adversely affect our reputation and results of operations and reduce the benefits of the acquisition. Additionally, acquisitions involve other risks, such as differing levels of management and internal control effectiveness at the acquired entities, systems integration risks, the risk of impairment charges relating to goodwill and intangible assets recorded in connection with acquisitions, the risk of significant accounting charges and expenses resulting from the completion and integration of a sizable acquisition, the need to fund increased capital expenditures and working capital requirements, our ability to retain and motivate employees of acquired entities, compliance and reputational risks and other unanticipated problems and liabilities.

Divestitures may also expose us to potential liabilities or claims for indemnification, as we may be required to retain certain liabilities or indemnify buyers for certain matters, including environmental or litigation matters, associated with the assets or businesses that we sell. The magnitude of any such retained liability or indemnification obligation may be difficult to quantify at the time of the transaction, and its cost to us could ultimately exceed the proceeds we receive for the divested assets or businesses. Divestitures also have other inherent risks, including possible delays in closing transactions (including potential difficulties in obtaining regulatory approvals), the risk of lower-than-expected sales proceeds for the divested businesses and unexpected costs or other difficulties associated with the separation of the businesses to be sold from our information technology and other systems and management processes, including the loss of key personnel. Additionally, expected cost savings or other anticipated efficiencies or benefits from divestitures may also be difficult to achieve or maximize.

Additionally, we have several joint ventures and investments where we may have limited control over governance, financial reporting and operations. As a result, we face certain operating, financial and other risks relating to these investments, including risks related to the financial strength of our joint venture partners or their willingness to provide adequate funding for the joint venture, having differing objectives from our partners, the inability to implement some actions with respect to the joint venture's activities that we may believe are favorable if the joint venture partner does not agree, compliance risks relating to actions of the joint venture or our partners and the risk that we will be unable to resolve disputes with the joint venture partner. As a result, these investments may contribute significantly less than anticipated to our earnings and cash flows. In December 2019, we entered into the BP Bunge Bioenergia joint venture related to our sugar and ethanol business in Brazil, which resulted in the transfer of all assets and operations of this business into a new entity where we hold a 50% interest. We share control with BP, our joint venture partner, in BP Bunge Bioenergia and as a result our ability to realize the benefits of this joint venture will depend in part on our ability to work with and cooperate with BP and the ability of the leadership of BP Bunge Bioenergia to, among other things, integrate the operations of our business with that of BP into one organization, manage costs associated with such integration, retain key employees, and realize the synergies expected from the joint venture. In addition, the business and financial performance of the BP Bunge Bioenergia joint venture may be adversely affected if there is a significant shortage of sugarcane supply, which is the principal raw material used in the production of ethanol and sugar, or if there is an increase in the cost of available sugarcane, which could result from any termination of the joint venture's partnership or supply contracts.

We are subject to industry and other risks that could adversely affect our reputation and financial results.

We are subject to food and feed industry risks which include, but are not limited to, spoilage, contamination, tampering or other adulteration of products, product liability claims and recalls. We are also subject to shifts in customer and consumer preferences and concerns regarding the outbreak of disease associated with livestock and poultry, including avian or swine influenza. Also, increasing focus on climate change, deforestation, water, animal welfare and human rights concerns and other risks associated with the global food system may lead to increased activism focusing on food companies and their suppliers, governmental intervention and consumer responses. These risks could adversely affect our or our suppliers' reputations and businesses and our ability to procure the materials we need to operate our business.

As a company whose products comprise staple food and feed products sold globally, as well as ingredients included in trusted food brands of our customers, maintaining a good corporate reputation is critical to our continued success. Reputational value is based in large part on perceptions, which can shift rapidly in response to negative incidents. The failure or alleged failure to maintain high standards for quality, safety, integrity, environmental sustainability and social

responsibility, including with respect to raw materials and services obtained from suppliers, even if untrue, may result in tangible effects, such as reduced demand for our products, disruptions to our operations, increased costs and loss of market share to competitors. Our reputation and results of operations could also be adversely impacted by changing consumer preferences and perceptions relating to some of the products we sell, such as with regard to the quantity and type of fats, sugars and grains consumed, as well as concerns regarding genetically modified crops. Failure to anticipate, adapt or respond effectively to these trends or issues may result in material adverse effects on our business, financial condition, and results of operations.

We are subject to numerous laws and regulations globally, which could adversely affect our operating results.

Due to our global business operations, we are required to comply with numerous laws and regulations in the countries where we operate. These include general business regulations, such as with respect to taxes, accounting, anti-corruption and fair competition, global trade, trade sanctions, product safety, the manufacturing, transport and sale of our products, environmental matters and the handling and production of regulated substances. In addition to liabilities arising out of our current and future operations for which we have ongoing processes to manage compliance with regulatory obligations, we may be subject to environmental liabilities for past operations at current facilities and in some cases to liabilities for past operations at facilities that we no longer own or operate. We may also be subject to liabilities for operations of acquired companies. Our industrial activities can also result in serious accidents that could result in personal injuries, facility shutdowns, reputational harm to our business and/or the expenditure of significant amounts to remediate safety issues or repair damaged facilities. We may incur material costs or liabilities to comply with environmental, health and safety requirements. Any failure to comply with applicable laws and regulations may subject us to fines, penalties and other liabilities, as well as damage to our reputation.

Due to the international scope of our operations, we are subject to a complex system of import- and export-related laws and regulations, including U.S. regulations issued by Customs and Border Protection, the Bureau of Industry and Security, the Office of Antiboycott Compliance, the Directorate of Defense Trade Controls and Office of Foreign Assets Control, as well as the counterparts of these agencies in other countries. Any alleged or actual violations may subject us to government scrutiny, investigation and civil and criminal penalties, and may limit our ability to import or export our products, or to provide services outside the United States. Furthermore, embargoes and sanctions imposed by the U.S. and other governments restricting or prohibiting sales to specific persons or countries or based on product classification may expose us to potential criminal or civil sanctions. We cannot predict the nature, scope or effect of future regulatory requirements to which our operations might be subject or in certain locations the manner in which existing laws might be administered or interpreted.

In addition, continued government and public emphasis in countries where we operate on environmental issues, including climate change, conservation and natural resource management, have resulted in and could result in new or more stringent forms of regulatory oversight or other limitations on the agricultural industry, including increased environmental controls, land-use restrictions affecting us or our suppliers and other conditions that could have a material adverse effect on our business, reputation, financial condition and results of operations. For example, certain aspects of our business and the larger food production chain generate carbon emissions. The imposition of regulatory restrictions on greenhouse gas emissions, which may include limitations on greenhouse gas emissions, other restrictions on industrial operations, taxes or fees on greenhouse gas emissions, and other measures, could affect land-use decisions, the cost of agricultural production and the cost and means of processing and transporting our products, which could adversely affect our business, cash flows and results of operations.

We are exposed to credit and counterparty risk relating to our customers in the ordinary course of business. In particular, we advance capital and provide other financing arrangements to farmers in Brazil and, as a result, our business and financial results may be adversely affected if these farmers are unable to repay the capital advanced to them.

We have various credit terms with customers, and our customers have varying degrees of creditworthiness, which exposes us to the risk of non-payment or other default under our contracts and other arrangements with them. In the event that we experience significant defaults on their payment obligations to us, our financial condition, results of operations or cash flows could be materially and adversely affected.

In Brazil, where there have been limited third-party financing sources available to farmers, we provide financing to farmers from whom we purchase soybeans and other agricultural commodities through prepaid commodity purchase contracts and advances, which are generally intended to be short-term in nature and are typically secured by the farmer's crop and a mortgage on the farmer's land and other assets to provide a means of repayment in the potential event of crop failure or shortfall. As of December 31, 2020 and 2019, respectively, we had approximately \$592 million and \$568 million in outstanding prepaid commodity purchase contracts and advances to farmers. We are exposed to the risk that the underlying crop will be insufficient to satisfy a farmer's obligation under the financing arrangements as a result of weather and crop growing conditions,

and other factors that influence the price, supply and demand for agricultural commodities. In addition, any collateral held by us as part of these financing transactions may not be sufficient to fully protect us from loss.

We are a capital intensive business and depend on cash provided by our operations as well as access to external financing to operate and grow our business.

We require significant amounts of capital to operate our business and fund capital expenditures. Our working capital needs are directly affected by the prices of agricultural commodities, with increases in commodity prices generally causing increases in our borrowing levels. We are also required to make substantial capital expenditures to maintain, upgrade and expand our extensive network of storage facilities, processing plants, refineries, mills, logistics assets and other facilities to keep pace with competitive developments, technological advances and safety and environmental standards. Furthermore, the expansion of our business and pursuit of acquisitions or other business opportunities may require us to have access to significant amounts of capital. If we are unable to generate sufficient cash flows or raise sufficient external financing on attractive terms to fund these activities, including as a result of a tightening in the global credit markets, we may be forced to limit our operations and growth plans, which may adversely impact our competitiveness and, therefore, our results of operations.

As of December 31, 2020, we had \$4,072 million of aggregate unused committed borrowing capacity under our commercial paper program and various revolving bilateral and syndicated credit facilities and \$7,288 million in total debt. Our debt levels could limit our ability to obtain additional financing, limit our flexibility in planning for, or reacting to, changes in the markets in which we compete, place us at a competitive disadvantage compared to our competitors that are less leveraged than we are, and require us to dedicate more cash on a relative basis to servicing our debt and less to developing our business. This may limit our ability to run our business and use our resources in the manner in which we would like. Furthermore, difficult conditions in global credit or financial markets generally could adversely impact our ability to refinance maturing debt or the cost or other terms of such refinancing, as well as adversely affect the financial position of the lenders with whom we do business, which may reduce our ability to obtain financing for our operations. See "Item 7. *Management's Discussion and Analysis of Financial Condition and Results of Operations-Liquidity and Capital Resources.*" Moreover, the COVID-19 pandemic has increased volatility and pricing in the capital markets, and we may not have access to preferred sources of liquidity when needed or on terms we find acceptable, and our borrowing costs could increase.

Access to credit markets and pricing of company debt is also dependent on maintaining appropriate credit ratings, and one of our financial objectives has been to maintain an investment grade credit rating. While our debt agreements do not have any credit rating downgrade triggers that would accelerate the maturity of our debt, reductions in our credit ratings would increase our borrowing costs and, depending on their severity, could impede our ability to obtain credit facilities or access the capital markets in the future on favorable terms, as well as impair our ability to compete effectively relative to competitors with higher credit ratings.

In addition, some of our credit facilities, interest rate derivatives and commercial agreements use LIBOR (London Inter-Bank Offered Rate) as the benchmark rate. LIBOR has recently been the subject of international reform proposals and it is expected that LIBOR will be discontinued or modified by the end of 2021. In the United States, the Alternative Reference Rates Committee has proposed the Secured Overnight Financing Rate (SOFR) as an alternative to LIBOR for use in contracts that are currently indexed to U.S. dollar LIBOR and has proposed a paced market transition plan to SOFR. At this time, it is not possible to predict the effect that these developments, any discontinuance, modification or other reforms to LIBOR, or the establishment of alternative reference rates, such as SOFR, may have on LIBOR, other benchmark rates or floating rate debt instruments, or whether SOFR or any other alternative reference rates that have been proposed will attain market acceptance as replacements of LIBOR. While certain of our credit facilities contain LIBOR alternative provisions, the use of alternative reference rates or other reforms could cause the interest rate on our borrowings to be materially different than expected. These developments may cause us to renegotiate some of these agreements. We will continue to monitor market developments related to LIBOR's modification or discontinuance.

Our risk management strategies may not be effective.

Our business is affected by fluctuations in agricultural commodity prices, transportation costs, energy prices, interest rates, and foreign currency exchange rates. We engage in hedging transactions to manage these risks. However, our exposures may not always be fully hedged, and our hedging strategies may not be successful in minimizing our exposure to these fluctuations. In addition, our risk management strategies may seek to position our overall portfolio relative to expected market movements. While we have implemented a broad range of risk monitoring and control procedures and policies to mitigate potential losses, they may not in all cases be successful in anticipating a significant risk exposure and protecting us from losses that have the potential to impair our financial position. See "Item 7A. *Quantitative and Qualitative Disclosures About Market Risk*"

The loss of, or a disruption in, our manufacturing and distribution operations or other operations and systems could adversely affect our business.

We are engaged in manufacturing and distribution activities on a global scale, and our business depends on our ability to execute and monitor, on a daily basis, a significant number of transactions across numerous markets or geographies. As a result, we are subject to the risks inherent in such activities, including industrial accidents, environmental events, fires, explosions, strikes and other labor or industrial disputes, and disruptions in logistics or information systems, as well as natural disasters, pandemics (including the COVID-19 pandemic), acts of terrorism and other external factors over which we have no control. While we insure ourselves against many of these types of risks in accordance with industry standards, our level of insurance may not cover all losses. The potential effects of these conditions could have a material adverse effect on our business, results of operations and financial condition.

Our information technology systems, processes and sites may suffer interruptions, security breaches or failures that may adversely affect our ability to conduct our business.

We rely on certain key information technology systems, some of which are dependent on services provided by third parties, to provide critical data and services for internal and external users, including procurement and inventory management, transaction processing, financial, commercial and operational data, human resources management, legal and tax compliance, and other information and processes necessary to operate and manage our business. Increased social engineering threats and more sophisticated computer crime, including advanced persistent threats, pose a potential risk to the security of our information technology systems, networks and services. Our information technology and infrastructure may experience attacks by hackers, breaches or other failures or disruptions that could compromise our systems and the information stored there. Such risks increase while some of our workforce continues to work from home due to the COVID-19 pandemic. In addition, new technology that could result in greater operational efficiency may further expose our computer systems to the risk of cyber-attacks. While we have implemented security measures and disaster recovery plans designed to protect the security and continuity of our networks and critical systems, these measures may not adequately prevent adverse events such as breaches or failures from occurring, or mitigate their severity if they do occur. If our information technology systems are breached, damaged or fail to function properly due to any number of causes, such as security breaches or cyber-based attacks, systems implementation difficulties, catastrophic events or power outages, and our security, contingency disaster recovery, or other risk mitigation plans do not effectively mitigate these occurrences on a timely basis, we may experience a material disruption in our ability to manage our business operations and produce financial reports, as well as significant costs and lost business opportunities until they are remediated. We may also be subject to legal claims or proceedings, liability under laws that protect the privacy of personal information, potential regulatory penalties and damage to our reputation. These impacts may adversely impact our business, results of operations and financial condition, as well as our competitive position.

Changes in tax laws or exposure to additional tax liabilities could have a material impact on our financial condition and results of operations.

We are subject to income taxes as well as non-income taxes in various jurisdictions throughout the world. Tax authorities may disagree with certain positions we have taken and assess additional taxes, along with interest and penalties. We regularly assess the likely outcomes of these audits and assessments in order to assess the appropriateness of our tax assets and liabilities. However, the calculation of such liabilities involves significant judgment in the interpretation of complex tax regulations in many jurisdictions. Therefore, any dispute with a taxing authority may result in a payment or outcome that is significantly different from current estimates. There can be no assurance that we will accurately predict the outcomes of these audits and the actual outcomes of these audits could have a material impact on our consolidated earnings and financial condition in the periods in which they are recognized.

Additionally, changes in tax laws could materially impact our effective tax rate and the monetization of recoverable tax assets (indirect tax credits). Furthermore, the ongoing efforts in corporate tax transparency by the Organization of Economic Cooperation and Development ("OECD") and a number of countries has resulted in additional mandatory disclosures, which will likely cause additional scrutiny of the Company's tax positions and potentially increased tax assessments.

Risks Relating to Our Common Shares

We are a Bermuda company, and it may be difficult to enforce judgments against us and our directors and executive officers.

We are a Bermuda exempted company. As a result, the rights of holders of our common shares will be governed by Bermuda law and our memorandum of association and bye-laws. The rights of shareholders under Bermuda law may differ from the rights of shareholders of companies or corporations incorporated in other jurisdictions, including the United States. Several of our directors and some of our officers are non-residents of the United States, and a substantial portion of our assets

and the assets of those directors and officers are located outside the United States. As a result, it may be difficult to effect service of process on those persons in the United States or to enforce in the U.S. judgments obtained in U.S. courts against us or those persons based on civil liability provisions of the U.S. securities laws. It is doubtful whether courts in Bermuda will enforce judgments obtained in other jurisdictions, including the United States, against us or our directors or officers under the securities laws of those jurisdictions or entertain actions in Bermuda against us or our directors or officers under the securities laws of other jurisdictions.

Our bye-laws restrict shareholders from bringing legal action against our officers and directors.

Our bye-laws contain a broad waiver by our shareholders of any claim or right of action, both individually and on our behalf, against any of our officers or directors. The waiver applies to any action taken by an officer or director, or the failure of an officer or director to take any action, in the performance of his or her duties, except with respect to any matter involving any fraud or dishonesty on the part of the officer or director. This waiver limits the right of shareholders to assert claims against our officers and directors unless the act, or failure to act, involves fraud or dishonesty.

We have anti-takeover provisions in our bye-laws that may discourage a change of control.

Our bye-laws contain provisions that could make it more difficult for a third party to acquire us without the consent of our Board of Directors. These provisions provide for:

- directors to be removed without cause at any special general meeting only upon the affirmative vote of at least 66% of all votes attaching to all shares then in issue entitling the holder to attend and vote on the resolution;
- restrictions on the time period in which directors may be nominated;
- our Board of Directors to determine the powers, preferences and rights of our preference shares and to issue the preference shares without shareholder approval; and
- an affirmative vote of at least 66% of all votes attaching to all shares then in issue entitling the holder to attend and vote on the resolution for some business combination transactions, which have not been approved by our Board of Directors.

These provisions, as well as any additional anti-takeover measures our Board of Directors could adopt in the future, could make it more difficult for a third party to acquire us, even if the third party's offer may be considered beneficial by many shareholders. As a result, shareholders may be limited in their ability to obtain a premium for their shares.

Item 1B. *Unresolved Staff Comments*

Not applicable.

Item 2. *Properties*

The following tables provide information on our principal operating facilities as of December 31, 2020.

Facilities by Business Area

<u>(metric tons)</u>	<u>Aggregate Daily Production Capacity</u>	<u>Aggregate Storage Capacity</u>
<i>Business Area</i>		
Agribusiness ⁽¹⁾	156,290	17,160,044
Edible Oils and Milling ⁽²⁾	90,504	2,156,035
Fertilizer	2,235	876,615

Facilities by Geographic Region

(metric tons)	Aggregate Daily Production Capacity	Aggregate Storage Capacity
Region		
North America ⁽¹⁾	81,702	6,583,934
South America	71,113	10,018,456
Europe ⁽²⁾	63,228	2,562,532
Asia-Pacific	32,986	1,027,772

(1) Includes production and storage capacities of the assets associated with our U.S. Grain business included in assets held for sale at December 31, 2020. See *Note 2- Portfolio Rationalization Initiatives* to our consolidated financial statements included as part of this Annual Report on Form 10-K for more information.

(2) Includes production and storage capacities of the assets associated with our Rotterdam Oils Refinery included in assets held for sale at December 31, 2020. See *Note 2- Portfolio Rationalization Initiatives* to our consolidated financial statements included as part of this Annual Report on Form 10-K for more information.

Agribusiness

In our Agribusiness segment, we have 143 commodity storage facilities globally, which are located close to agricultural production areas or export locations. We also have 51 oilseed processing plants globally. We have 35 merchandising, distribution, and administrative offices throughout the world.

Edible Oils and Milling

In our Edible Oils and Milling businesses, we have 110 refining, packaging and milling facilities throughout the world. We also have 110 storage facilities globally that are located close to food and ingredient locations. In addition, to facilitate distribution in Brazil, we operate nine distribution centers.

Sugar & Bioenergy

In December 2019, we transferred our eight sugarcane mills, all of which are located in Brazil, to BP Bunge Bioenergia, a sugar and ethanol joint venture with BP. The joint venture operates on a stand-alone basis and we no longer consolidate those operations in our consolidated financial statements. We account for our interest in the joint venture under the equity method of accounting.

Fertilizer

In our Fertilizer segment, we operate three fertilizer processing and blending plants in Argentina and fertilizer ports in Brazil and Argentina.

Other

Our corporate headquarters co-located with our North American operations in St. Louis, Missouri, occupies approximately 150,000 square feet of space under a lease that expires in December 2022. We also own or lease other office space for our operations worldwide.

We believe that our facilities are adequate to address our operational requirements.

Item 3. Legal Proceedings

We are subject to various legal proceedings and risks globally in the course of our business, including claims, suits, and government investigations or proceedings involving competition, tax, labor and employment, environmental, commercial disputes, and other matters. Although we cannot accurately predict the amount of any liability that may ultimately arise with respect to any of these matters, we make provisions for potential liabilities when we deem them probable and reasonably estimable. These provisions are based on current information and legal advice and are adjusted from time to time according to developments. We do not expect the outcome of these proceedings, net of established reserves, to have a material adverse effect on our financial condition or results of operations. However, due to their inherent uncertainty, there can be no assurance as to the ultimate outcome of current or future litigation, proceedings, investigations or claims and it is possible that a resolution of one or more such proceedings could result in judgments, awards, fines and penalties that could adversely affect our business, consolidated financial position, results of operations, or cash flows in a particular period.

For a discussion of certain legal and tax matters relating to Argentina and Brazil, see *Note 14- Income Taxes* and *Note 21- Commitments and Contingencies* to our consolidated financial statements included as part of this Annual Report on Form 10-K.

Item 4. Mine Safety Disclosures

Not applicable.

PART II

Item 5. Market for Registrant's Common Equity, Related Stockholder Matters and Issuer Purchases of Equity Securities

(a) Market Information

Our common shares trade on the New York Stock Exchange under the ticker symbol "BG".

(b) Approximate Number of Holders of Common Stock

To our knowledge, based on information provided by Computershare Investor Services LLC, our transfer agent, as of December 31, 2020, we had 139,790,238 common shares issued and outstanding, which were held by approximately 70 registered holders.

(c) Dividends

We have historically paid and expect to continue to pay cash dividends to holders of our common shares on a quarterly basis. In addition, holders of our 4.875% cumulative convertible perpetual preference shares are entitled to annual dividends per share in the amount of \$4.875 per year payable quarterly, when and if declared by the Board of Directors in accordance with the terms of those shares. Any future determination to pay dividends will, subject to the provisions of Bermuda law, be at the discretion of our Board of Directors and will depend upon then existing conditions, including our financial condition, results of operations, contractual and other relevant legal or regulatory restrictions, capital requirements, business prospects and other factors our Board of Directors deems relevant.

Under Bermuda law, a company's board of directors may not declare or pay dividends from time to time if there are reasonable grounds for believing that the company is, or would after the payment be, unable to pay its liabilities as they become due or that the realizable value of its assets would thereby be less than its liabilities. Under our bye-laws, each common share is entitled to dividends if and when dividends are declared by our Board of Directors, subject to any preferred dividend right of the holders of any preference shares. There are no restrictions on our ability to transfer funds (other than funds denominated in Bermuda dollars) in or out of Bermuda or to pay dividends to U.S. residents who are holders of our common shares.

We paid quarterly dividends on our common shares of \$0.50 per share in each of the four quarters of 2020 and 2019. On December 10, 2020, we declared a regular quarterly cash dividend of \$0.50 per share payable on March 2, 2021 to shareholders of record on February 16, 2021.

(d) Securities Authorized for Issuance Under Equity Compensation Plans

The following table sets forth certain information, as of December 31, 2020, with respect to our equity compensation plans.

Plan category	(a) Number of Securities to be Issued Upon Exercise of Outstanding Options, Warrants and Rights	(b) Weighted-Average Exercise Price Per Share of Outstanding Options, Warrants and Rights	(c) Number of Securities Remaining Available for Future Issuance Under Equity Compensation Plans (Excluding Securities Reflected in Column (a))
Equity compensation plans approved by shareholders(1)	7,303,778 (2)	\$ 64.92 (3)	5,412,176 (4)

- (1) Includes our 2016 Equity Incentive Plan, 2009 Equity Incentive Plan, Equity Incentive Plan, 2007 Non-Employee Directors' Equity Incentive Plan and 2017 Non-Employee Directors' Equity Incentive Plan.
- (2) Includes non-statutory stock options outstanding as to 5,316,688 common shares, performance-based restricted stock unit awards as to 910,431 common shares, and vested and deferred restricted stock units outstanding (including dividend equivalents payable in common shares) as to 1,598 common shares, as well as 1,075,061 unvested and restricted stock units outstanding (including dividend equivalents payable in common shares) under our various equity incentive plans noted in (1) above. Dividend equivalent payments that are credited to each participant's account are paid in our common shares at the time the award is settled.
- (3) Calculated based on non-statutory stock options outstanding under our 2016 Equity Incentive Plan and 2009 Equity Incentive Plan. This number excludes outstanding time-based restricted stock unit awards, performance-based restricted stock unit awards and deferred restricted stock unit awards under our various equity incentive plans noted in (1) above.
- (4) Includes dividend equivalents payable in common shares. Shares available under our 2016 Equity Incentive Plan may be used for any type of award authorized under the plan. Awards under the plan may be in the form of statutory or non-statutory stock options, restricted stock units (including performance-based) or other awards that are based on the value of our common shares. Our 2016 Equity Incentive Plan provides that the maximum number of common shares issuable under the plan is 10,900,000, subject to adjustment in accordance with the terms of the plan. This number also includes shares available for future issuance under our 2017 Non-Employee Directors' Equity Incentive Plan. Our 2017 Non-Employee Directors' Equity Incentive Plan provides that the maximum number of common shares issuable under the plan may not exceed 120,000, subject to adjustment in accordance with the terms of the plan. No additional awards may be granted under the Equity Incentive Plan and the Non-Employee Directors' Equity Incentive Plan.

(e) Performance Graph

The performance graph shown below compares the quarterly change in cumulative total shareholder return on our common shares with the Standard & Poor's (S&P) 500 Stock Index and the S&P Food Products Index from December 31, 2013 through the quarter ended December 31, 2020. The graph sets the beginning value of our common shares and the indices at \$100 and assumes that all dividends are reinvested. All index values are weighted by the capitalization of the companies included in the index.



Purchases of Equity Securities by Registrant and Affiliated Purchasers

In May 2015, we established a program for the repurchase of up to \$500 million of our issued and outstanding common shares. The program has no expiration date. Bunge repurchased 2,546,000 common shares during the year ended December 31, 2020 for \$100 million. Total repurchases under the program from its inception in May 2015 through December 31, 2020 were 7,253,440 shares for \$400 million.

Any repurchases may be made from time to time through a variety of means, including in the open market, in privately negotiated transactions or through other means as determined by us, and in compliance with applicable legal requirements. The timing and number of any shares repurchased will depend on a variety of factors, including share price and market conditions, and the program may be suspended or discontinued at any time at our discretion.

Item 6. Selected Financial Data

The following table sets forth our selected historical consolidated financial information for each of the five periods indicated. You should read this information together with "Item 7. Management's Discussion and Analysis of Financial Condition and Results of Operations" and with the consolidated financial statements and notes to the consolidated financial statements included as part of this Annual Report on Form 10-K.

Our consolidated financial statements are prepared in U.S. dollars and in accordance with U.S. GAAP. The selected historical financial information as of and for the years ended December 31, 2020, 2019, 2018, 2017 and 2016 are derived from our audited consolidated financial statements and related notes.

(US\$ in millions)	Year Ended December 31,				
	2020	2019	2018	2017	2016
Consolidated Statements of Income Data:					
Net sales	\$ 41,404	\$ 41,140	\$ 45,743	\$ 45,794	\$ 42,679
Cost of goods sold	(38,619)	(40,598)	(43,477)	(44,029)	(40,269)
Gross profit	2,785	542	2,266	1,765	2,410
Selling, general and administrative expenses	(1,358)	(1,351)	(1,423)	(1,437)	(1,284)
Interest income	22	31	31	38	51
Interest expense	(265)	(339)	(339)	(263)	(234)
Foreign exchange gains (losses)	150	(117)	(101)	95	(8)
Other income (expense)—net	126	97	(9)	47	133
Income (loss) from affiliates	(47)	40	31	2	(1)
Investments in affiliate impairments	—	—	—	(17)	(59)
Goodwill and intangible impairments	—	(108)	—	—	(12)
Income (loss) from continuing operations before income tax	1,413	(1,205)	456	230	996
Income tax (expense) benefit	(248)	(86)	(179)	(56)	(220)
Income (loss) from continuing operations	1,165	(1,291)	277	174	776
Income (loss) from discontinued operations, net of tax	—	—	10	—	(9)
Net income (loss)	1,165	(1,291)	287	174	767
Net loss (income) attributable to noncontrolling interests and redeemable noncontrolling interests	(20)	11	(20)	(14)	(22)
Net income (loss) attributable to Bunge	1,145	(1,280)	267	160	745
Convertible preference share dividends and other obligations	(34)	(34)	(34)	(34)	(36)
Adjustment of redeemable noncontrolling interest	10	(8)	—	—	—
Net income (loss) available to Bunge common shareholders	\$ 1,121	\$ (1,322)	\$ 233	\$ 126	\$ 709

(US\$, except outstanding share data)	Year ended December 31,				
	2020	2019	2018	2017	2016
Per Share Data:					
<i>Earnings (loss) per common share—basic</i>					
Net income (loss) from continuing operations	\$ 7.97	\$ (9.34)	\$ 1.58	\$ 0.90	\$ 5.13
Net income (loss) from discontinued operations	—	—	0.07	—	(0.06)
Net income (loss) attributable to Bunge common shareholders	\$ 7.97	\$ (9.34)	\$ 1.65	\$ 0.90	\$ 5.07
<i>Earnings (loss) per common share—diluted</i>					
Net income (loss) from continuing operations	\$ 7.71	\$ (9.34)	\$ 1.57	\$ 0.89	\$ 5.07
Net income (loss) from discontinued operations	—	—	0.07	—	(0.06)
Net income (loss) attributable to Bunge common shareholders	\$ 7.71	\$ (9.34)	\$ 1.64	\$ 0.89	\$ 5.01
Cash dividends declared per common share	\$ 2.00	\$ 2.00	\$ 1.96	\$ 1.80	\$ 1.64
Weighted-average common shares outstanding—basic	140,693,658	141,492,289	140,968,980	140,365,549	139,845,124
Weighted-average common shares outstanding—diluted	149,689,816	141,492,289	141,703,783	141,265,077	148,226,475

(US\$ in millions)	December 31,				
	2020	2019	2018	2017	2016
Consolidated Balance Sheet Data:					
Cash and cash equivalents	\$ 352	\$ 320	\$ 389	\$ 601	\$ 934
Inventories ⁽¹⁾	7,172	5,038	5,871	5,074	4,773
Working capital ⁽²⁾	5,196	3,653	3,896	4,188	3,408
Total assets	23,655	18,317	19,425	18,871	19,188
Short-term debt, including current portion of long-term debt	2,836	1,278	1,169	319	1,195
Long-term debt	4,452	3,716	4,203	4,160	3,069
Convertible perpetual preference shares ⁽³⁾	690	690	690	690	690
Common shares and additional paid-in-capital	5,409	5,330	5,279	5,227	5,144
Total equity	6,205	6,030	6,378	7,357	7,343

(in millions of metric tons)	Year ended December 31,				
	2020	2019	2018	2017	2016
Other Data:					
Volumes:					
Agribusiness	143.0	140.0	146.3	142.9	134.6
Edible Oil Products	9.5	9.6	9.0	7.7	7.0
Milling Products	4.7	4.5	4.6	4.5	4.5
Sugar & Bioenergy ⁽⁴⁾	0.3	3.8	6.5	9.4	8.8
Fertilizer	1.5	1.5	1.3	1.3	1.3

(1) Included in inventories were readily marketable inventories of \$5,961 million, \$3,934 million, \$4,532 million, \$4,056 million and \$3,855 million at December 31, 2020, 2019, 2018, 2017 and 2016, respectively. Readily marketable inventories are agricultural commodity inventories, including soybeans, soybean meal, soybean oil, corn and wheat that are readily convertible to cash because of their commodity characteristics, widely available markets and international pricing mechanisms.

(2) Working capital is calculated as current assets less current liabilities.

(3) Bunge has 6,899,683 4.875% cumulative convertible perpetual preference shares outstanding. Each cumulative convertible preference share has an initial liquidation preference of \$100 per share plus accumulated and unpaid dividends up to a maximum of an additional \$25 per share. As a result of adjustments made to the initial conversion price because cash dividends paid on Bunge Limited's common shares exceeded certain specified thresholds, each cumulative convertible preference share is convertible, at the holder's option, at any time, into approximately 1.2585 Bunge Limited common shares (8,683,251 Bunge Limited common shares), subject to certain additional anti-dilution adjustments.

(4) In December 2019, we contributed our Brazilian sugar and bioenergy operations, which formed the majority of our Sugar and Bioenergy segment, into BP Bunge Bioenergia, a joint venture with the Brazilian biofuels business of BP p.l.c. As a result of this transaction, we no longer consolidate our sugar and bioenergy operations in Brazil in our consolidated financial statements and instead account for our interest in the joint venture under the equity method of accounting.

Item 7. Management's Discussion and Analysis of Financial Condition and Results of Operations

The following should be read in conjunction with "Cautionary Statement Regarding Forward Looking Statements" and our combined consolidated financial statements and notes thereto included in Item 15 of this Annual Report on Form 10-K.

Operating Results

Factors Affecting Operating Results

Bunge Limited, a Bermuda company, together with its subsidiaries, is a leading global agribusiness and food company with integrated operations that stretch from farmer to consumer. The commodity nature of the Company's principal products, as well as regional and global supply and demand variations that occur as an inherent part of the business, make volumes an important operating measure. Accordingly, information is included in "*Segment Results*" that summarizes certain items in our consolidated statements of income and volumes by reportable segment. The common unit of measure for all reported volumes is metric tons. A description of reported volumes for each reportable segment has also been included in the discussion of key factors affecting results of operations in each of our business segments as discussed below.

Agribusiness

In the Agribusiness segment, we purchase, store, transport, process and sell agricultural commodities and commodity products. Profitability in this segment is affected by the availability and market prices of agricultural commodities and processed commodity products and the availability and costs of energy, transportation and logistics services. Profitability in our oilseed processing operations is also impacted by volumes procured, processed and sold and by capacity utilization rates. Availability of agricultural commodities is affected by many factors, including weather, farmer planting and selling decisions, plant diseases, governmental policies, and agricultural sector economic conditions. Reported volumes in this segment primarily reflect (i) grains and oilseeds originated from farmers, cooperatives or other aggregators and from which "origination margins" are earned; (ii) oilseeds processed in our oilseed processing facilities and from which "crushing margins" are earned, representing the margin from the industrial separation of the oilseed into its protein meal and vegetable oil components, both of which are separate commodity products; and (iii) third party sales of grains, oilseeds and related commodity products merchandised through our distribution businesses and from which "distribution margins" are earned. The foregoing subsegment volumes may overlap as they produce separate margin capture opportunities. For example, oilseeds procured in our South American grain origination activities may be processed in our oilseed processing facilities in Asia-Pacific and will be reflected at both points within the segment. As such, these reported volumes do not represent solely volumes of net sales to third-parties, but rather where margin is earned, appropriately reflecting their contribution to our global network's capacity utilization and profitability.

Demand for our purchased and processed Agribusiness products is affected by many factors, including global and regional economic conditions, changes in per capita income, the financial condition of customers and customer access to credit, worldwide consumption of food products, particularly pork and poultry, population growth rates, relative prices of substitute agricultural products, outbreaks of disease associated with livestock and poultry, and demand for renewable fuels produced from agricultural commodities and commodity products.

We expect that the factors described above will continue to affect global supply and demand for our Agribusiness products for the foreseeable future. We also expect that, from time to time, imbalances will likely exist between oilseed processing capacity and demand for oilseed products in certain regions, which impacts our decisions regarding whether, when and where to purchase, store, transport, process or sell these commodities, including whether to change the location of or adjust our own oilseed processing capacity.

Additionally, price fluctuations and availability of commodities may cause fluctuations in our working capital, such as inventories, accounts receivable and borrowings over the course of a given year. For example, increased availability of commodities at harvest times often causes fluctuations in our inventories and borrowings. Increases in agricultural commodity prices will also generally cause our cash flow requirements to increase as our operations require increased use of cash to acquire inventories and fund daily settlement requirements on exchange traded futures that we use to hedge our physical inventories.

Edible Oils and Milling

In Edible Oil Products and Milling Products segments, our operating results are affected by changes in the prices of raw materials, such as crude vegetable oils and grains, the mix of products that we sell, changes in consumer eating habits, changes in per capita income, consumer purchasing power levels, availability of credit to customers, governmental dietary guidelines and policies, changes in regional economic conditions and the general competitive environment in our markets. Raw material inputs to our production processes in the Edible Oil Products and Milling Products segments are largely sourced at

market prices from our Agribusiness segment. Reported volumes in these segments reflect third-party sales of our finished products and, as such, include the sales of products derived from raw materials sourced from the Agribusiness segment as well as from third-parties. The unit of measure for these volumes is metric tons as these businesses are linked to the commodity raw materials, which are their primary inputs.

Fertilizer

In the Fertilizer segment, demand for our products is affected by the profitability of the agricultural sectors we serve, the availability of credit to farmers, agricultural commodity prices, the types of crops planted, the number of acres planted, the quality of the land under cultivation and weather-related issues affecting the success of the harvests. Our profitability is impacted by international selling prices for fertilizers and fertilizer raw materials, such as phosphate, sulfur, ammonia and urea, ocean freight rates and other import costs, as well as import volumes at the port facilities we manage. As our operations are in South America, primarily Argentina, our results in this segment are typically seasonal, with fertilizer sales normally concentrated in the third and fourth quarters of the year due to the timing of the South American agricultural cycle. Reported volumes in this segment reflect third-party sales of our finished products.

Sugar and Bioenergy

Our Sugar and Bioenergy segment primarily comprises our 50% interest in BP Bunge Bioenergia, the joint venture formed in December 2019 by the combination of our Brazilian sugar and bioenergy operations with the Brazilian biofuels business of BP. Our Brazilian sugar and bioenergy operations formed the majority of our Sugar and Bioenergy segment through which we produced and sold sugar and ethanol derived from sugarcane, as well as energy derived from the sugar and ethanol production process. BP Bunge Bioenergia operates on a stand-alone basis with a total of 11 mills located across the Southeast, North and Midwest regions of Brazil. BP Bunge Bioenergia is now the second largest operator by effective crushing capacity in the Brazilian sugarcane ethanol biofuel industry. As a result of this transaction, we no longer consolidate our Brazilian sugar and bioenergy operations in our consolidated financial statements and instead account for our interest in the joint venture under the equity method of accounting. Accordingly, our reported Sugar and Bioenergy results for 2020 include our share of the net earnings in BP Bunge Bioenergia, whereas our Sugar and Bioenergy results for 2019 reflect our former 100% ownership interest in the Brazilian sugar and bioenergy operations contributed to the Joint Venture. Although we are committed to supporting the growth and development of BP Bunge Bioenergia, our long-term goal is to seek strategic opportunities for our investment in the joint venture.

Profitability in this segment is affected by the profitability of the joint venture and, therefore the value of our investment and the amount and timing of distributions we receive, if any. In turn, the profitability of the joint venture is affected by the availability and quality of sugarcane, which impacts capacity utilization rates and the amount of sugar that can be extracted from the sugarcane, and by market prices of sugar and ethanol. The availability and quality of sugarcane is affected by many factors, including weather, geographical factors such as soil quality and topography, and agricultural practices. Once planted, sugarcane may be harvested for several continuous years, but the yield decreases with each subsequent harvest. As a result, the current optimum economic cycle is generally five to seven consecutive harvests, depending on location. The joint venture owns and/or has partnership agreements to manage farmland on which it grows and harvests sugarcane and also purchases sugarcane from third parties. Prices of sugarcane in Brazil are established by Consecana, the state of São Paulo sugarcane, sugar and ethanol council, and are based on the sucrose content of the cane and the market prices of sugar and ethanol. Demand for the joint venture's products is affected by such factors as changes in global or regional economic conditions, the financial condition of customers and customer access to credit, worldwide consumption of food products, population growth rates, changes in per capita income and demand for and governmental support of renewable fuels produced from agricultural commodities, including sugarcane.

In addition to these industry related factors which impact our business areas, our results of operations in all business areas and segments are affected by the following factors:

Foreign Currency Exchange Rates

Due to the global nature of our operations, our operating results can be materially impacted by foreign currency exchange rates. Both translation of our foreign subsidiaries' financial statements and foreign currency transactions can affect our results. On a monthly basis, for subsidiaries whose functional currency is a currency other than the U.S. dollar, subsidiary statements of income and cash flows must be translated into U.S. dollars for consolidation purposes based on weighted-average exchange rates in each monthly period. As a result, fluctuations of local currencies compared to the U.S. dollar during each monthly period impact our consolidated statements of income and cash flows for each reported period (per quarter and year-to-date) and also affect comparisons between those reported periods. Subsidiary balance sheets are translated using exchange rates as of the balance sheet date with the resulting translation adjustments reported in our consolidated balance sheets as a component of Accumulated other comprehensive income (loss).

Additionally, we record transaction gains or losses on monetary assets and liabilities that are not denominated in the functional currency of the entity. These amounts are remeasured into their respective functional currencies at exchange rates as of the balance sheet date, with the resulting gains or losses included in the entity's statement of income and, therefore, in our consolidated statements of income as Foreign exchange gains (losses).

We primarily use a combination of equity and intercompany loans to finance our subsidiaries. Intercompany loans that are of a long-term investment nature with no intention of repayment in the foreseeable future are considered permanently invested and as such are treated as analogous to equity for accounting purposes. As a result, any foreign currency translation gains or losses on such permanently invested intercompany loans are reported in Accumulated other comprehensive income (loss) in our consolidated balance sheets. In contrast, foreign currency translation gains or losses on intercompany loans that are not of a permanent nature are recorded in our consolidated statements of income as Foreign exchange gains (losses).

Income Taxes

As a Bermuda exempted company, we are not subject to income taxes on income in our jurisdiction of incorporation. However, our subsidiaries, which operate in multiple tax jurisdictions, are subject to income taxes at various statutory rates ranging from 0% to 34%. The jurisdictions that significantly impact our effective tax rate are Brazil, the United States, Argentina and Bermuda. Determination of taxable income requires the interpretation of related and often complex tax laws and regulations in each jurisdiction in which we operate, and the use of estimates and assumptions regarding future events.

Non-U.S. GAAP Financial Measures

Total segment earnings before interest and taxes ("EBIT") is an operating performance measure used by our management to evaluate segment operating activities. Our management believes total segment EBIT is a useful measure of operating profitability, since the measure allows for an evaluation of the performance of its segments without regard to its financing methods or capital structure. In addition, EBIT is a financial measure that is widely used by analysts and investors in our industries. Total Segment EBIT is a non-U.S. GAAP financial measure and is not intended to replace Net income (loss) attributable to Bunge, the most directly comparable U.S. GAAP financial measure.

Cash provided by (used for) operating activities, adjusted is calculated by including the Proceeds from beneficial interested in securitized trade receivables with Cash provided by (used for) operating activities. Cash provided by (used for) operating activities, adjusted is a non-GAAP financial measure and is not intended to replace Cash provided by (used for) operating activities, the most directly comparable U.S. GAAP financial measure. Our management believes presentation of this measure allows investors to view our cash generating performance using the same measure that management uses in evaluating financial and business performance and trends.

2020 Overview

Net Income (Loss) Attributable to Bunge - For the year ended December 31, 2020, net income attributable to Bunge was \$1,145 million, an increase of \$2,425 million compared to a net loss attributable to Bunge of \$1,280 million for the year ended December 31, 2019. The increase is due to higher Segment EBIT in our Core and Non-core segments, as further discussed in the *Segment Overview and Results of Operations* section below.

Earnings Per Common Share - Diluted - For the year ended December 31, 2020, net income attributable to Bunge common shareholders, diluted, was \$7.71 per share, an increase of \$17.05 per share, compared to a loss of \$9.34 per share for the year ended December 31, 2019.

EBIT - For the year ended December 31, 2020, Total Segment EBIT was \$1,633 million, an increase of \$2,524 million compared to EBIT of \$(891) million for the year ended December 31, 2019. The increase in Total Segment EBIT for the year ended December 31, 2020 was due to higher Segment EBIT in our Core and Non-core segments, as further discussed in the *Segment Overview and Results of Operations* section below, which provides a reconciliation of net income (loss) attributable to Bunge to Total Segment EBIT.

Income Tax (Expense) Benefit - Income tax expense was \$248 million for the year ended December 31, 2020 compared to income tax expense of \$86 million for the year ended December 31, 2019. The increase in income tax expense for the year ended December 31, 2020 was primarily due to higher pretax income, resulting from higher EBIT in our Core and Non-core segments, as noted above.

Liquidity and Capital Resources – At December 31, 2020, working capital, which equals total current assets less total current liabilities, was \$5,196 million, an increase of \$1,543 million, compared to working capital of \$3,653 million at December 31, 2019. The increase in working capital is primarily due to increased readily marketable inventories ("RMI") purchases associated with strong farmer selling activity in Brazil during the twelve months ended December 31, 2020 as well as higher commodity prices at December 31, 2020.

Segment Overview and Results of Operations

Our operations are organized, managed and classified into five reportable segments based upon their similar economic characteristics, nature of products and services offered, production processes, types and classes of customer, and distribution methods.

We further organize these reportable segments into Core operations and Non-core operations. Core operations comprise our Agribusiness, Edible Oil Products, Milling Products, and Fertilizer segments.

Non-core operations comprise our Sugar and Bioenergy segment, which itself primarily comprises our 50% interest in BP Bunge Bioenergia, a joint venture formed with BP in December 2019 by the combination of our Brazilian sugar and bioenergy operations with the Brazilian biofuels business of BP. Therefore, our reported Sugar and Bioenergy results for 2020 include our share of the net earnings in BP Bunge Bioenergia, whereas our Sugar and Bioenergy results for 2019 reflect our former 100% ownership interest in the Brazilian sugar and bioenergy operations contributed to the joint venture.

Our remaining operations are not reportable segments, as defined by the applicable accounting standard, and are classified as Corporate and Other. Effective January 1, 2020, we changed our segment reporting to separately disclose Corporate and Other activities from our reporting segments, as further described in *Note 28- Segment Information*. Certain reclassifications of prior period amounts within the reporting segments have been made to conform to current presentation.

A reconciliation of Net income (loss) attributable to Bunge to Total Segment EBIT follows:

(US\$ in millions)	Year Ended December 31,		
	2020	2019	2018
Net income (loss) attributable to Bunge	\$ 1,145	\$ (1,280)	\$ 267
Interest income	(22)	(31)	(31)
Interest expense	265	339	339
Income tax expense	248	86	179
(Income) loss from discontinued operations, net of tax	—	—	(10)
Noncontrolling interests' share of interest and tax	(3)	(5)	(7)
Total segment EBIT	\$ 1,633	\$ (891)	\$ 737
Agribusiness Segment EBIT	1,482	682	848
Edible Oil Products Segment EBIT	440	121	174
Milling Products Segment EBIT	78	88	114
Fertilizer Segment EBIT	85	62	46
Core Segment EBIT	2,085	953	1,182
Corporate and Other EBIT	(365)	(245)	(342)
Sugar & Bioenergy Segment EBIT	(87)	(1,599)	(103)
Non-core Segment EBIT	(87)	(1,599)	(103)
Total Segment EBIT	\$ 1,633	\$ (891)	\$ 737

Core Segments

Agribusiness Segment

(US\$ in millions)	Year Ended December 31,		
	2020	2019	2018
Volumes (in thousand metric tons)	142,959	139,968	146,309
Net sales	\$ 29,529	\$ 28,407	\$ 32,206
Cost of goods sold	(27,749)	(27,314)	(30,759)
Gross profit	1,780	1,093	1,447
Selling, general and administrative expense	(517)	(487)	(531)
Foreign exchange gains (losses)	148	(34)	(122)
EBIT attributable to noncontrolling interests	(18)	2	(14)
Other income (expense) — net	43	65	41
Income (loss) from affiliates	46	43	27
Total Agribusiness Segment EBIT	\$ 1,482	\$ 682	\$ 848

2020 Compared to 2019

Agribusiness segment Net sales increased by \$1,122 million, or 4%, to \$29,529 million for the year ended December 31, 2020, compared to \$28,407 million for the year ended December 31, 2019. The net increase was due to the following:

- In Oilseeds, Net sales increased \$1,586 million primarily due to higher soybean sales volumes and prices in our Chinese, Brazilian, European, and North American oilseed processing businesses, primarily driven by increased meal demand in China and increased oil demand in North America, higher sales volumes and prices in our European and Canadian oilseed processing businesses, and higher sales prices in our global oilseed trading and distribution businesses, partially offset by lower overall trading and distribution volumes.
- In Grains, Net sales decreased \$464 million due to lower sales volumes and prices in our grain trading and distribution businesses, lower sales volumes and prices in our European grain origination business, and lower sales prices in our Brazilian origination business. These decreases were partially offset by higher volumes in our Brazilian grain origination business driven by increased farmer selling in response to depreciation of Brazilian *real* versus the U.S. *dollar* earlier in the year, and higher volumes in our North American grain origination business driven by increased demand from China following an easing of trade restrictions in place for much of the prior year.

Cost of goods sold increased by \$435 million, or approximately 2%, to \$27,749 million for the year ended December 31, 2020 compared to \$27,314 million for the year ended December 31, 2019. The net increase was primarily due to the following:

- In Oilseeds, Cost of goods sold increased by \$1,242 million due to higher Net sales in our oilseed processing and trading and distribution businesses, as described above, as well as unfavorable mark-to-market results in our oilseed processing businesses, partially offset by favorable translation impacts on industrial costs, as most currencies in which such expenses are denominated depreciated versus the U.S. *dollar* during the year, and non-recurring prior year property, plant and equipment (PP&E) impairment charges at various facilities associated with portfolio rationalization initiatives.
- In Grains, Cost of goods sold decreased by \$807 million due to the decrease in Net sales noted above, risk management and optimization in our trading and distribution businesses, favorable translation impacts on industrial costs as most currencies in which such expenses are denominated depreciated versus the U.S. *dollar* during the year, and non-recurring prior year PP&E impairment charges at various facilities associated with portfolio rationalization initiatives.

Gross profit increased by \$687 million, or 63%, to \$1,780 million for the year ended December 31, 2020, compared to \$1,093 million for the year ended December 31, 2019. The increase was primarily due to the following:

- In Oilseeds, an increase of \$344 million was due to higher Net sales in excess of Cost of goods sold, as described above.
- In Grains, an increase of \$343 million was due to lower Cost of goods sold, which more than offset lower Net sales, primarily in our North American operations as described above.

SG&A expenses increased \$30 million, or 6%, to \$517 million for the year ended December 31, 2020, compared to \$487 million for the year ended December 31, 2019. The increase was mainly due to higher variable incentive costs on the back of improved overall company profitability, partially offset by savings associated with ongoing cost initiatives, lower expenses due to COVID-19 travel restrictions, favorable translation impacts, as most currencies in which SG&A expenses are denominated depreciated versus the U.S. *dollar* during the year, and an \$11 million prior year write-off of an indemnification asset associated with the reversal of an uncertain tax position.

Foreign exchange results increased \$182 million, to a gain of \$148 million for the year ended December 31, 2020, compared to a loss of \$34 million for the year ended December 31, 2019. Foreign exchange results were primarily driven by gains on U.S. *dollar* denominated loans receivable in non-U.S. functional currency operations.

Other income (expenses) - net decreased \$22 million, to income of \$43 million for the year ended December 31, 2020, compared to income of \$65 million for the year ended December 31, 2019. The decrease was primarily due to lower results from our financial services activities during the current year.

Segment EBIT increased \$800 million, or 117%, to \$1,482 million for the year ended December 31, 2020, compared to \$682 million for the year ended December 31, 2019. The increase was primarily due to the following:

- In Oilseeds, an increase of \$440 million was primarily due to higher Gross profit and increased foreign exchange results, as described above.
- In Grains, an increase of \$360 million was primarily due to higher Gross profit and increased foreign exchange results as described above.

2019 Compared to 2018

Agribusiness segment Net sales decreased by \$3,799 million, or 12%, to \$28,407 million for the year ended December 31, 2019, compared to \$32,206 million for the year ended December 31, 2018. The net decrease was due to the following:

- In Oilseeds, Net sales decreased \$1,979 million due to lower average sales prices following increased global soybean meal availability due to increased Argentinian supply compared to the 2018 drought and limited harvest, coupled with lower Chinese demand as a result of the African Swine Fever outbreak.
- In Grains, Net sales decreased \$1,820 million due to lower sales volumes in our grain origination, trading and distribution businesses, associated with lower supply in North America due to adverse weather conditions and the ongoing US-China trade dispute, and lower farmer selling in Brazil through much of 2019.

Cost of goods sold decreased by \$3,445 million, or 11%, to \$27,314 million for the year ended December 31, 2019, compared to \$30,759 million for the year ended December 31, 2018. The net decrease was primarily due to the following:

- In Oilseeds, Cost of goods sold decreased by \$1,669 million due to lower purchase prices and improved trading results in our oilseed businesses, partially offset by unfavorable mark-to-market results in our oilseed processing business, and approximately \$87 million of impairment charges related to PP&E at various facilities associated with portfolio rationalization initiatives.
- In Grains, Cost of goods sold decreased by \$1,776 million due to lower sales volumes and purchase prices in our grain origination, trading and distribution businesses, partially offset by stronger results in our ocean freight business.

Gross profit decreased by \$354 million, or 24%, to \$1,093 million for the year ended December 31, 2019, compared to \$1,447 million for the year ended December 31, 2018. The net decrease was primarily due to the following:

- In Oilseeds, a decrease of \$310 million was due to lower Net sales in excess of lower Cost of goods sold, as described above.
- In Grains, a decrease of \$44 million was due to lower Net sales in excess of lower Cost of goods sold, as described above.

SG&A expenses decreased \$44 million, or 8%, to \$487 million for the year ended December 31, 2019, compared to \$531 million for the year ended December 31, 2018. The decrease was mainly due to savings from actions associated with the Global Competitiveness Program ("GCP"), as well as lower charges recognized in connection with the execution of the GCP itself, in addition to depreciation of the Brazilian *real* against the U.S. *dollar*. These decreases were partially offset by impairment charges at facilities associated with portfolio rationalization initiatives and the write-off of a tax indemnification asset associated with the reversal of an uncertain tax position recorded in a previous year.

Foreign exchange gains (losses), on a net basis, increased \$88 million, or 72%, to a loss of \$34 million for the year ended December 31, 2019, compared to a loss of \$122 million for the year ended December 31, 2018. Foreign exchange results are primarily driven by funding non-U.S. functional currency operations. Results in 2018 were primarily driven by the devaluation of the Argentine *peso* on U.S. *dollar* loans to fund operations in Argentina.

Other income (expenses) - net increased \$24 million, to income of \$65 million for the year ended December 31, 2019, compared to income of \$41 million for the year ended December 31, 2018. The increase was primarily due to higher income earned from financial services activities and improved results from our soy crush investments in South America.

Segment EBIT decreased \$166 million, or 20%, to \$682 million for the year ended December 31, 2019, compared to \$848 million for the year ended December 31, 2018. The net decrease was primarily due to the following:

- In Oilseeds, a decrease of \$252 million was primarily due to lower profits in our oilseed processing business, including an unfavorable mark-to-market impact on forward contracts compared to the prior year.
- In Grains, an increase of \$86 million was primarily due higher results in our ocean freight business, better results in our financial services businesses, lower SG&A expenses, and higher net foreign exchange results, partially offset by lower profits in our grain origination, trading and distribution businesses.

Edible Oil Products Segment

(US\$ in millions)	Year Ended December 31,		
	2020	2019	2018
Volumes (in thousand metric tons)	9,515	9,606	9,024
Net sales	\$ 9,601	\$ 9,186	\$ 9,129
Cost of goods sold	(8,863)	(8,574)	(8,571)
Gross profit	738	612	558
Selling, general and administrative expense	(388)	(376)	(348)
Foreign exchange gains (losses)	(2)	(1)	(1)
EBIT attributable to noncontrolling interests	(3)	7	(12)
Other income (expense) — net	95	(121)	(23)
Total Edible Oils Products Segment EBIT	\$ 440	\$ 121	\$ 174

2020 Compared to 2019

Edible oil products segment Net sales increased by \$415 million, or 5%, to \$9,601 million for the year ended December 31, 2020, compared to \$9,186 million for the year ended December 31, 2019, due to higher sales volumes and prices in our business-to-consumer ("B2C") operations, driven by increased at-home consumption associated with COVID-19 stay-at-home orders, and higher prices in our business-to-business ("B2B") operations, partially offset by lower overall B2B volumes as lower food services volumes more than offset higher food processor volumes, again due to COVID-19. The year ended December 31, 2020 also benefited from \$47 million of indirect tax credits related to the favorable resolution of a Brazilian indirect tax claim.

Cost of goods sold increased by \$289 million, or 3%, to \$8,863 million for the year ended December 31, 2020, compared to \$8,574 million for the year ended December 31, 2019. The increase in Cost of goods sold was due to higher Net sales, partially offset by favorable translation impacts, unfavorable prior year mark-to-market results, and approximately \$30 million of non-recurring prior year PP&E impairment charges at various facilities associated with portfolio rationalization initiatives.

Gross profit increased by \$126 million, or 21%, to \$738 million for the year ended December 31, 2020, compared to \$612 million for the year ended December 31, 2019. The increase was primarily due to higher Net sales in excess of Cost of

goods sold, primarily related to our consumer business margin expansion resulting from COVID-19 related supply shortage, as described above.

SG&A expenses increased \$12 million, or 3%, to \$388 million for the year ended December 31, 2020, compared to \$376 million for the year ended December 31, 2019. The increase was primarily due to higher variable incentive costs on the back of improved overall company profitability, increased bad debt expense, partially offset by favorable translation impacts and lower travel costs associated with COVID-19 travel restrictions.

EBIT attributable to noncontrolling interests, an expense when subsidiaries with noncontrolling interests generate earnings before interest and tax, versus income when subsidiaries with noncontrolling interests generate loss before interest and tax, decreased by \$10 million, to expense of \$3 million for the year ended December 31, 2020, compared to income of \$7 million for the year ended December 31, 2019. The decrease was primarily due to earnings before interest and tax associated with our non-wholly-owned Edible Oil Products subsidiaries, primarily Lodgers, for the year ended December 31, 2020, compared to losses before interest and tax in the same businesses for the year ended December 31, 2019, in both years primarily driven by factors mentioned above.

Other income (expenses) - net increased \$216 million to income of \$95 million for the year ended December 31, 2020 compared to expense of \$121 million for the year ended December 31, 2019, due to a gain on the sale of our Brazilian margarine and mayonnaise assets, which closed in the fourth quarter of 2020, and a non-recurring prior year goodwill impairment charge of \$108 million associated with Lodgers.

Segment EBIT increased by \$319 million, or 264%, to \$440 million for the year ended December 31, 2020, compared to \$121 million for the year ended December 31, 2019. The increase was primarily due to higher Gross profit and Other income (expenses) - net, as described above.

2019 Compared to 2018

Edible oil products segment Net sales increased by \$57 million, or 1%, to \$9,186 million for the year ended December 31, 2019, compared to \$9,129 million for the year ended December 31, 2018. Increased sales volumes driven by our acquisition of Lodgers on March 1, 2018, were offset by lower prices in the U.S., Europe, and Brazil.

Cost of goods sold increased slightly by \$3 million, or zero percent, to \$8,574 million for the year ended December 31, 2019, compared to \$8,571 million for the year ended December 31, 2018. The small increase was due to impairment charges related to PP&E at various facilities associated with portfolio rationalization initiatives and indirect tax charges, partially offset by lower raw material prices in the U.S., Europe, and Brazil.

Gross profit increased by \$54 million, or 10%, to \$612 million for the year ended December 31, 2019, compared to \$558 million for the year ended December 31, 2018. The increase was primarily due to higher sales volumes in the U.S. and Europe, and higher sales volumes and a more favorable product mix in Argentina. These increases were partially offset by the impairment charges and indirect tax charges noted above.

SG&A expenses increased \$28 million, or 8%, to \$376 million for the year ended December 31, 2019, compared to \$348 million for the year ended December 31, 2018. The increase was driven by a full year ownership of Lodgers, as well as impairment charges related to the relocation of a distribution center in Brazil, partially offset by lower costs in Europe and Brazil due to depreciation of the *euro* and Brazilian *real* against the U.S. *dollar*, and from savings associated with the GCP.

Other income (expenses) - net increased \$98 million, or 426%, to expense of \$121 million for the year ended December 31, 2019 compared to expense of \$23 million for the year ended December 31, 2018. The increase in expense was primarily due to a goodwill impairment charge of \$108 million recorded in 2019 associated with our 2018 acquisition of Lodgers.

Segment EBIT decreased by \$53 million, or 30%, to \$121 million for the year ended December 31, 2019, compared to \$174 million for the year ended December 31, 2018. The decrease was primarily due to the goodwill and other impairment charges discussed above, partially offset by higher gross profit in the U.S., Europe, and Argentina also discussed above.

Milling Products Segment

(US\$ in millions)	Year Ended December 31,		
	2020	2019	2018
Volumes (in thousand metric tons)	4,663	4,531	4,604
Net sales	\$ 1,648	\$ 1,739	\$ 1,691
Cost of goods sold	(1,477)	(1,579)	(1,461)
Gross profit	171	160	230
Selling, general and administrative expense	(97)	(98)	(105)
Foreign exchange gains (losses)	6	4	2
EBIT attributable to noncontrolling interests	—	—	—
Other income (expense) — net	(1)	22	(13)
Income (loss) from affiliates	(1)	—	—
Total Milling Products Segment EBIT	\$ 78	\$ 88	\$ 114

2020 Compared to 2019

Milling products segment Net sales decreased by \$91 million, or 5%, to \$1,648 million for the year ended December 31, 2020, compared to \$1,739 million for the year ended December 31, 2019. The decrease was primarily due to lower average sales prices in Brazil and Mexico, and lower sales prices in our U.S. corn milling business, which more than offset higher volumes.

Cost of goods sold decreased by \$102 million, or 6%, to \$1,477 million for the year ended December 31, 2020, compared to \$1,579 million for the year ended December 31, 2019. The decrease was due to lower Net sales, as described above, favorable translation impacts on industrial costs, following the depreciation of the Brazilian *real* and Mexican *peso* versus the U.S. *dollar*, and approximately \$28 million of non-recurring prior year impairment charges associated with our U.S. extrusion business and portfolio rationalization initiatives.

Gross profit increased by \$11 million, or 7%, to \$171 million for the year ended December 31, 2020, compared to \$160 million for the year ended December 31, 2019. The increase was due to a decrease in Cost of goods sold in excess of the decrease in Net sales, as described above.

SG&A expenses decreased by \$1 million, or 1%, to \$97 million for the year ended December 31, 2020, compared to \$98 million for the year ended December 31, 2019 as favorable translation impacts and lower travel costs associated with COVID-19 restrictions were offset by higher variable compensation costs on the back of improved overall company profitability.

Other income (expense) - net decreased by \$23 million, or 105%, to expense of \$1 million for the year ended December 31, 2020, compared to income of \$22 million for the year ended December 31, 2019. The decrease is primarily due a \$19 million gain on the sale of two facilities in Brazil during the prior year.

Segment EBIT decreased by \$10 million, or 11%, to \$78 million for the year ended December 31, 2020, compared to \$88 million for the year ended December 31, 2019. The decrease was primarily due to lower Other income (expense) - net, partially offset by higher Gross profit, as described above.

2019 Compared to 2018

Milling products segment Net sales increased by \$48 million, or 3%, to \$1,739 million for the year ended December 31, 2019, compared to \$1,691 million for the year ended December 31, 2018. The increase was primarily driven by higher sales prices for wheat products in Brazil, the acquisition of two corn mills in the U.S. ("Minsa") during the first quarter of 2018, and higher sales prices in our U.S. rice milling business. These increases were partially offset by lower sales volumes in Mexico.

Cost of goods sold increased by \$118 million, or 8%, to \$1,579 million for the year ended December 31, 2019, compared to \$1,461 million for the year ended December 31, 2018. The increase was primarily due to higher raw material costs in Brazil, higher raw material costs in our U.S. rice milling business, impairment charges associated with various portfolio rationalization initiatives, as well as additional costs associated with the acquisition of Minsa. These increases were partially offset by lower sales volumes in Mexico.

Gross profit decreased by \$70 million, or 30%, to \$160 million for the year ended December 31, 2019, compared to \$230 million for the year ended December 31, 2018. The decrease was primarily associated with lower margins in Brazil, lower volumes in Mexico, and the impairment charges noted above.

SG&A expenses decreased by \$7 million, or 7%, to \$98 million for the year ended December 31, 2019, compared to \$105 million for the year ended December 31, 2018. The decrease was primarily due to savings from the GCP and the depreciation of the Brazilian *real* against the U.S. dollar. Additionally, 2018 was impacted by acquisition costs related to Minsa.

Other income (expenses) - net increased \$35 million, to income of \$22 million for the year ended December 31, 2019, compared to expense of \$13 million for the year ended December 31, 2018. The increase was primarily due to a gain on an arbitration settlement in the U.S. in 2019.

Segment EBIT decreased \$26 million, or 23%, to \$88 million for the year ended December 31, 2019, compared to \$114 million for the year ended December 31, 2018. The decrease was primarily due to lower gross profit in Brazil and Mexico, as well as impairment charges associated with certain portfolio rationalization initiatives, partially offset by a gain on the sale of wheat milling assets in Brazil, an arbitration settlement gain, and lower overall SG&A expenses.

Fertilizer Segment

(US\$ in millions)	Year Ended December 31,		
	2020	2019	2018
Volumes (in thousand metric tons)	1,537	1,508	1,328
Net sales	\$ 484	\$ 520	\$ 460
Cost of goods sold	(386)	(442)	(390)
Gross profit	98	78	70
Selling, general and administrative expense	(11)	(13)	(17)
Foreign exchange gains (losses)	—	—	(6)
EBIT attributable to noncontrolling interests	(2)	(3)	(2)
Other income (expense) — net	—	—	1
Income (loss) from affiliates	—	—	—
Total Fertilizer Segment EBIT	\$ 85	\$ 62	\$ 46

2020 Compared to 2019

Fertilizer segment Net sales decreased by \$36 million, or 7%, to \$484 million for the year ended December 31, 2020, compared to \$520 million for the year ended December 31, 2019. The decrease was due to lower average sales prices in Argentina and Brazil, partially offset by higher sales volumes in Argentina.

Cost of goods sold decreased by \$56 million, or 13%, to \$386 million for the year ended December 31, 2020, compared to \$442 million for the year ended December 31, 2019. The decrease was primarily due to lower Net sales, as described above, as well as favorable translation impacts on industrial costs following the depreciation of the Brazilian *real* and Argentinian *peso* versus the U.S. *dollar*.

Gross profit increased \$20 million, or 26%, to \$98 million for the year ended December 31, 2020, compared to \$78 million for the year ended December 31, 2019. The increase was primarily due to margin expansion resulting in higher Gross profit despite lower Net sales.

SG&A expenses decreased \$2 million, or 15%, to \$11 million for the year ended December 31, 2020, compared to \$13 million for the year ended December 31, 2019. The decrease was primarily due to a current period bad debt recovery against a prior year provision, as well as favorable translation impacts.

Segment EBIT increased \$23 million, or 37%, to \$85 million for the year ended December 31, 2020, compared to \$62 million for the year ended December 31, 2019. The increase was due to higher Gross profit and lower SG&A expenses, as described above.

2019 Compared to 2018

Fertilizer segment Net sales increased \$60 million, or 13%, to \$520 million for the year ended December 31, 2019, compared to \$460 million for the year ended December 31, 2018. The increase was primarily due to higher sales volumes in Argentina.

Cost of goods sold increased \$52 million, or 13%, to \$442 million for the year ended December 31, 2019, compared to \$390 million for the year ended December 31, 2018. The increase was primarily due to higher sales volumes.

Gross profit increased \$8 million, or 11%, to \$78 million for the year ended December 31, 2019, compared to \$70 million for the year ended December 31, 2018. The increase was primarily due to higher sales volumes and favorable foreign currency impacts compared to the prior year.

SG&A expenses decreased \$4 million, or 24%, to \$13 million for the year ended December 31, 2019, compared to \$17 million for the year ended December 31, 2018. The decrease was primarily due to bad debt recoveries during 2019.

Segment EBIT increased \$16 million, or 35%, to \$62 million for the year ended December 31, 2019, compared to \$46 million for the year ended December 31, 2018. The increase was primarily due to higher Gross profit, lower overall expenses, and favorable foreign exchange results.

Corporate and Other

(US\$ in millions)	Year Ended December 31,		
	2020	2019	2018
Net sales	\$ —	\$ —	\$ —
Cost of goods sold	(5)	3	(22)
Gross profit	(5)	3	(22)
Selling, general and administrative expense	(345)	(339)	(348)
Foreign exchange gains (losses)	(2)	3	20
EBIT attributable to noncontrolling interests	—	—	—
Other income (expense) — net	(13)	88	8
Income (loss) from affiliates	—	—	—
Total Corporate and Other EBIT	<u>\$ (365)</u>	<u>\$ (245)</u>	<u>\$ (342)</u>

2020 Compared to 2019

Corporate and Other EBIT decreased \$120 million, or 49%, to a loss of \$365 million for the year ended December 31, 2020, compared to a loss of \$245 million for the year ended December 31, 2019. The decrease is primarily due to higher current period variable incentive costs on the back of improved overall company profitability, \$66 million in charges for a bad debt reserve in relation to a disputed account receivable balance stemming from a business transaction dating back to 2015 and positive prior year mark-to-market results on one of our corporate venture capital unit investments, partially offset by non-recurring prior year impairment charges and related employee severance costs associated with the relocation of our corporate headquarters and lower current period travel costs due to COVID-19 restrictions.

2019 Compared to 2018

Corporate and Other EBIT increased \$97 million, or 28%, to a loss of \$245 million for the year ended December 31, 2019, compared to a loss of \$342 million for the year ended December 31, 2018. The increase is primarily due to our corporate venture capital unit activities, which benefited from the initial public offering of one of its investments, and subsequent gains on sales of such securities in 2019, partially offset by costs incurred with the relocation of our global headquarters.

Non-core Segment

Sugar & Bioenergy Segment

(US\$ in millions)	Year Ended December 31,		
	2020	2019	2018
Volumes (in thousand metric tons)	334	3,836	6,509
Net sales	\$ 142	\$ 1,288	\$ 2,257
Cost of goods sold	(139)	(2,692)	(2,274)
Gross profit	3	(1,404)	(17)
Selling, general and administrative expense	—	(38)	(74)
Foreign exchange gains (losses)	—	(89)	6
EBIT attributable to noncontrolling interests	—	—	1
Other income (expense) — net	2	(65)	(23)
Income (loss) from affiliates	(92)	(3)	4
Total Sugar and Bioenergy Segment EBIT	\$ (87)	\$ (1,599)	\$ (103)

2020 Compared to 2019

Sugar and Bioenergy segment Net sales decreased by \$1,146 million, or 89%, to \$142 million for the year ended December 31, 2020, compared to \$1,288 million for the year ended December 31, 2019. The decrease in Net sales was primarily due to the contribution of our Brazilian sugar and bioenergy operations, comprising the majority of our Sugar and Bioenergy segment, to the BP Bunge Bioenergia joint venture during the fourth quarter of 2019. Remaining sales comprise corn-based ethanol distribution activities in North America.

Cost of goods sold decreased by \$2,553 million, or 95%, to \$139 million for the year ended December 31, 2020, compared to \$2,692 million for the year ended December 31, 2019. The decrease was primarily due to a significant non-recurring impairment charge in the third quarter of 2019, in addition to the decrease in Net sales resulting from the contribution of the majority of our Brazilian sugar and bioenergy operations to the BP Bunge Bioenergia joint venture during the fourth quarter of 2019, as described above.

Gross profit increased by \$1,407 million, or 100%, to \$3 million for the year ended December 31, 2020, compared to a loss of \$1,404 million for the year ended December 31, 2019. The increase was due to a significant non-recurring impairment charge in the third quarter of 2019, in addition to the decrease in Net sales resulting from the contribution of the majority of our Brazilian sugar and bioenergy operations to the BP Bunge Bioenergia joint venture during the fourth quarter of 2019, as described above.

SG&A expenses were zero for the year ended December 31, 2020, compared to \$38 million for the year ended December 31, 2019. The change was primarily due to the contribution of the majority of our Brazilian sugar and bioenergy operations to the BP Bunge Bioenergia joint venture during the fourth quarter of 2019, as discussed above.

Income (loss) from affiliates decreased by \$89 million to a loss of \$92 million for the year ended December 31, 2020, compared to a loss of \$3 million for the year ended December 31, 2019. The decrease was due to our share of losses associated with our investment in the BP Bunge Bioenergia joint venture.

Segment EBIT increased \$1,512 million, or 95%, to a loss of \$87 million for the year ended December 31, 2020, from a loss of \$1,599 million for the year ended December 31, 2019. The increase was mainly due to a significant non-recurring impairment taken in 2019 and lower SG&A in 2020, partially offset by a decrease in Income (loss) from affiliates, as described above.

2019 Compared to 2018

Sugar and Bioenergy segment Net sales decreased \$969 million, or 43%, to \$1,288 million for the year ended December 31, 2019, compared to \$2,257 million for the year ended December 31, 2018. The decrease was primarily due to the exiting of our international trading and merchandising business in 2018, as well as lower global sugar sales volumes and prices, partially offset by higher ethanol sales volumes and prices in Brazil. Additionally, in December 2019 we contributed our Brazilian sugar and bioenergy operations to our then-newly-formed joint venture, BP Bunge Bioenergia, as discussed above.

Cost of goods sold increased \$418 million, or 18%, to \$2,692 million for the year ended December 31, 2019, compared to \$2,274 million for the year ended December 31, 2018. The increase was primarily due to non-recurring impairment charges of \$1,524 million associated with the contribution of our Brazilian sugar and bioenergy operations to the BP Bunge Bioenergia joint venture, as discussed above. This increase was partially offset by lower costs aligned with the decrease in Net sales noted above.

Gross profit decreased \$1,387 million, or 8,159%, to a loss of \$1,404 million for the year ended December 31, 2019, compared to a loss of \$17 million for the year ended December 31, 2018. The decrease was primarily associated with lower sales and higher costs of goods sold, including the non-recurring impairment charges associated with the contribution of our Brazilian sugar and bioenergy operations to the BP Bunge Bioenergia joint venture, as discussed above.

SG&A expenses decreased \$36 million, or 49%, to \$38 million for the year ended December 31, 2019, compared to \$74 million for the year ended December 31, 2018. The decrease was primarily associated with the exiting of our international trading and merchandising business in 2018, lower bad debt expenses, savings and lower costs associated with the GCP, the impact of depreciation of the Brazilian *real* against the U.S. *dollar*, as well as the contribution of our Brazilian sugar and bioenergy operations to the BP Bunge Bioenergia joint venture, as discussed above.

Foreign exchange gains (losses), on a net basis, decreased \$95 million, or 1,583%, to a loss of \$89 million for the year ended December 31, 2019, compared to a gain of \$6 million for the year ended December 31, 2018. Foreign exchange losses in 2019 were primarily associated with intercompany loans related to our Brazilian sugar and bioenergy operations that were classified as held for sale in the third quarter of 2019. Previously, these loans were classified as permanently invested and any related foreign exchange impact was recorded in Other comprehensive income (loss). However, upon classification of our sugar and bioenergy operations as held for sale, such loans could no longer be determined to be permanently invested. As such, any foreign exchange impact was recorded in the consolidated statement of income.

Other income (expense) - net was a loss of \$65 million for the year ended December 31, 2019, compared to a loss of \$23 million for the year ended December 31, 2018. The increase in expense was primarily related to charges associated with the contribution of our Brazilian sugar and bioenergy operations to our newly formed joint-venture, BP Bunge Bioenergia, as discussed above.

Segment EBIT decreased by \$1,496 million, or 1,452% to a loss of \$1,599 million for the year ended December 31, 2019, compared to a loss of \$103 million for the year ended December 31, 2018. The decrease was mainly due to \$1,673 million in non-recurring charges incurred in 2019 associated with the contribution of our Brazilian sugar and bioenergy operations to the BP Bunge Bioenergia joint venture, as discussed above.

Interest—A summary of consolidated interest income and expense follows:

(US\$ in millions)	Year Ended December 31,		
	2020	2019	2018
Interest income	\$ 22	\$ 31	\$ 31
Interest expense	(265)	(339)	(339)

Interest income decreased \$9 million to \$22 million for the year ended December 31, 2020, compared to \$31 million for the year ended December 31, 2019. Interest expense decreased \$74 million to \$265 million for the year ended December 31, 2020, compared to \$339 million for the year ended December 31, 2019. The net decrease was the result of lower average interest rates on outstanding debt during the current year.

Interest income remained constant during 2019 and 2018 at \$31 million. Interest expense also remained constant at \$339 million in 2019 and 2018. Average debt balances were lower in 2019 than in 2018, however total interest expense remained flat due to interest rates applicable to our overall debt mix.

Liquidity and Capital Resources

Our main financial objectives are to prudently manage financial risks, ensure consistent access to liquidity and minimize cost of capital in order to efficiently finance our business and maintain balance sheet strength. We generally finance our ongoing operations with cash flows generated from operations, issuance of commercial paper, borrowings under various bilateral and syndicated revolving credit facilities, term loans and proceeds from the issuance of senior notes. Acquisitions and long-lived assets are generally financed with a combination of equity and long-term debt.

Working Capital

US\$ in millions, except current ratio	As of December 31,	
	2020	2019
Cash and cash equivalents	\$ 352	\$ 320
Trade accounts receivable, net	1,717	1,705
Inventories	7,172	5,038
Other current assets ⁽¹⁾	6,940	3,185
Total current assets	\$ 16,181	\$ 10,248
Short-term debt	\$ 2,828	\$ 771
Current portion of long-term debt	8	507
Trade accounts payable	2,636	2,842
Current operating lease obligations	235	216
Other current liabilities ⁽²⁾	5,278	2,259
Total current liabilities	\$ 10,985	\$ 6,595
Working capital⁽³⁾	\$ 5,196	\$ 3,653
Current ratio⁽³⁾	1.47	1.55

(1) Comprises Assets held for sale and Other current assets

(2) Comprises Liabilities held for sale and Other current liabilities

(3) Working capital is defined as Total current assets less Total current liabilities; Current ratio represents Total current assets divided by Total current liabilities

Working capital was \$5,196 million at December 31, 2020, an increase of \$1,543 million, or 42%, from working capital of \$3,653 million at December 31, 2019.

Cash and Cash Equivalents - Cash and cash equivalents were \$352 million at December 31, 2020, an increase of \$32 million from \$320 million at December 31, 2019. Cash balances are managed in accordance with our investment policy, the objectives of which are to preserve the principal value of our cash assets, maintain a high degree of liquidity and deliver competitive returns subject to prevailing market conditions. Cash balances are invested in short-term deposits with highly rated financial institutions and in U.S. government securities.

Trade accounts receivable, net - Trade accounts receivable, net were \$1,717 million at December 31, 2020, an increase of \$12 million from \$1,705 million at December 31, 2019. The increase is primarily due to the timing of collections in our trading and distribution business, mostly offset by negative foreign exchange impacts in Brazil, and the recording of a bad debt reserve in relation to collection proceedings involving an historical outstanding account receivable due from a customer.

Inventories - Inventories were \$7,172 million at December 31, 2020, an increase of \$2,134 million from \$5,038 million at December 31, 2019. The increase is primarily related to an increase in RMI resulting from higher commodity prices in the current year, coupled with increased inventory quantities on hand following our deliberate decision to increase volumes during the year to optimize our earnings potential.

RMI comprises agricultural commodity inventories, including soybeans, soybean meal, soybean oil, corn, and wheat that are readily convertible to cash because of their commodity characteristics, widely available markets and international pricing mechanisms. Total RMI reported at fair value were \$5,961 million and \$3,934 million at December 31, 2020 and December 31, 2019, respectively (see *Note 5- Inventories*, to our consolidated financial statements included as part of this Annual Report on Form 10-K).

Other current assets - Other current assets were \$6,940 million at December 31, 2020, an increase of \$3,755 million from \$3,185 million at December 31, 2019. The increase is primarily due to unrealized gains on derivative contracts, as well as the reclassification of certain of our U.S. grain assets and our oils refinery in Rotterdam, Netherlands as held for sale (see *Note 2- Portfolio Rationalization Initiatives*, to our consolidated financial statements).

Short-term debt - Short-term debt, including the current portion of long-term debt, was \$2,836 million at December 31, 2020, an increase of \$1,558 million from \$1,278 million at December 31, 2019. The increase was to fund higher seasonal working capital levels, primarily RMI.

Trade accounts payable - Trade accounts payable were \$2,636 million at December 31, 2020, a decrease of \$206 million from \$2,842 million at December 31, 2019. The decrease is due to the timing of payments on account as well as the reclassification of liabilities associated with certain of our U.S. grain assets and our oils refinery in Rotterdam, Netherlands as held for sale.

Other current liabilities - Other current liabilities were \$5,278 million at December 31, 2020, an increase of \$3,019 million from \$2,259 million at December 31, 2019. The increase is primarily due to unrealized losses on derivative contracts and Liabilities held for sale (see *Note 2- Portfolio Rationalization Initiatives*, to our consolidated financial statements).

Debt

Financing Arrangements and Outstanding Indebtedness—We conduct most of our financing activities through a centralized financing structure that provides the company efficient access to debt and capital markets. This structure includes a master trust, of which the primary assets consist of intercompany loans made to Bunge Limited and its subsidiaries. Certain of Bunge Limited's 100% owned finance subsidiaries, Bunge Limited Finance Corp., Bunge Finance Europe B.V. and Bunge Asset Funding Corp., fund the master trust with short and long-term debt obtained from third parties, including through our commercial paper program and certain credit facilities, as well as the issuance of senior notes. Borrowings by these finance subsidiaries carry full, unconditional guarantees by Bunge Limited.

Revolving Credit Facilities—At December 31, 2020, we had \$5,565 million of aggregate committed borrowing capacity under our commercial paper program and various revolving bilateral and syndicated credit facilities, of which \$4,072 million was unused and available. The following table summarizes these facilities as of the periods presented:

Commercial Paper Program and Revolving Credit Facilities	Maturities	Total Committed Capacity	Borrowings Outstanding	
		December 31, 2020	December 31, 2020	December 31, 2019
Commercial Paper	2023	\$ 600	\$ 549	\$ —
Revolving Credit Facilities	2021 - 2023	4,965	944	—
Total		<u>\$ 5,565</u>	<u>\$ 1,493</u>	<u>\$ —</u>

On October 22, 2020, we entered into an unsecured \$1,250 million 364-day Revolving Credit Agreement (the “Credit Agreement”) with a group of lenders. The Credit Agreement includes a \$1,000 million tranche (“Tranche A”) and a \$250 million tranche (“Tranche B”). Borrowings under the Credit Agreement will bear interest at LIBOR plus an applicable margin, as defined in the Credit Agreement. Each lender under Tranche A is required to fund all borrowing requests delivered by us unless such lender has delivered a declining lender notice to the administrative agent by 9.00am (New York City time) on the date such borrowing request is delivered. The lenders under Tranche B do not have the right to deliver a declining lender notice to us. We may also, from time to time, request one or more of the existing or new lenders to increase the total participations and commitments under Tranche A and Tranche B of the Credit Agreement by an aggregate amount up to \$250 million pursuant to an accordion provision. The Credit Agreement matures on October 21, 2021. We had \$250 million outstanding at December 31, 2020, under the Revolving Credit Facility.

We had \$554 million of borrowings outstanding at December 31, 2020 under our \$1,750 million unsecured syndicated revolving credit facility with certain lenders party thereto maturing December 12, 2022 (the “\$1.75 Billion 2022 Facility”). Borrowings under the \$1.75 Billion 2022 Facility bear interest at LIBOR plus a margin, which will vary from 0.30% to 1.30% per annum, based on the credit ratings of our senior long-term unsecured debt. The applicable margin is also subject to certain premiums or discounts tied to criteria determined by certain sustainability targets. We also pay a fee that varies from 0.10% to 0.40% per annum, based on the utilization of the \$1.75 Billion 2022 Facility. Amounts under the \$1.75 Billion 2022 Facility that remain undrawn are subject to a commitment fee payable quarterly in arrears at a rate of 35% of the margin specified above, which varies based on the rating level at each quarterly payment date. We may, from time to time, with the consent of the facility agent, request one or more of the existing lenders or new lenders to increase the total commitments under the \$1.75 Billion 2022 Facility by up to \$250 million pursuant to an accordion provision.

We had no borrowings outstanding at December 31, 2020 under our unsecured \$1,100 million five-year syndicated revolving credit agreement (the "Credit Agreement") with certain lenders party thereto maturing December 14, 2023. We have the option to request an extension of the maturity date of the Credit Agreement for two additional one-year periods, subject to the consent of the lenders. Borrowings under the Credit Agreement will bear interest at LIBOR plus a margin, which will vary from 1.00% to 1.625%, based on the credit ratings of our senior long-term unsecured debt ("Rating Level"). Amounts under the Credit Agreement that remain undrawn are subject to a commitment fee at rates ranging from 0.09% to 0.225%, varying based on the Rating Level. We may, from time to time, request one or more of the existing lenders or new lenders to increase the total commitments under the Credit Agreement by up to \$200 million pursuant to an accordion provision.

We had \$140 million of borrowings outstanding at December 31, 2020 under our unsecured \$865 million revolving credit facility, maturing September 6, 2022 (the "2022 Facility"). Borrowings under the 2022 Facility bear interest at LIBOR plus a margin, which will vary from 1.00% to 1.75% per annum, based on the credit ratings of our senior long-term unsecured debt. Amounts under the 2022 Facility that remain undrawn are subject to a commitment fee payable quarterly based on the average undrawn portion of the 2022 Facility at rates ranging from 0.125% to 0.275%, based on the credit ratings of our senior long-term unsecured debt.

Our commercial paper program is supported by committed back-up bank credit lines (the "Liquidity Facility") equal to the amount of the commercial paper program provided by lending institutions that are required to be rated at least A-1 by Standard & Poor's and P-1 by Moody's Investor Services. The cost of borrowing under the Liquidity Facility would typically be higher than the cost of issuance under our commercial paper program. At December 31, 2020, \$549 million of borrowings were outstanding under the commercial paper program and no borrowings were outstanding under the Liquidity Facility. The Liquidity Facility is our only revolving credit facility that requires lenders to maintain minimum credit ratings.

In addition to committed credit facilities, from time to time, through our financing subsidiaries, we enter into bilateral short-term credit lines as necessary based on our financing requirements. At December 31, 2020 there were \$550 million of borrowings outstanding under these bilateral short-term credit lines.

Short and long-term debt—Our short and long-term debt increased by \$2,294 million at December 31, 2020 from December 31, 2019, primarily due to increased working capital requirements at the end of the year. For the year ended December 31, 2020, our average short and long-term debt outstanding was approximately \$6,100 million compared to approximately \$6,142 million for the year ended December 31, 2019. Our long-term debt outstanding balance, including the current-portion of such long-term debt, was \$4,460 million at December 31, 2020 compared to \$4,223 million at December 31, 2019. The following table summarizes our short-term debt activity at December 31, 2020.

(US\$ in millions)	Outstanding Balance at December 31, 2020	Weighted Average Interest Rate at December 31, 2020	Highest Balance Outstanding During 2020	Average Balance During 2020	Weighted Average Interest Rate During 2020
Bank Borrowings ⁽¹⁾	\$ 2,279	6.75 %	\$ 2,565	\$ 1,272	7.30 %
Commercial Paper	549	0.27 %	599	341	0.80 %
Total	<u>\$ 2,828</u>	<u>5.49 %</u>		<u>\$ 1,613</u>	<u>5.92 %</u>

(1) Includes \$558 million of local currency borrowings in certain Central and Eastern European, South American, and Asia-Pacific countries at a local currency based weighted average interest rate of 24.54% as of December 31, 2020.

On August 17, 2020, we completed the sale and issuance of \$600 million aggregate principal amount of 1.630% unsecured senior notes ("Notes") due August 17, 2025. The Notes are fully and unconditionally guaranteed by Bunge. The offering was made pursuant to a shelf registration statement on Form S-3 (Registration No. 333-231083) filed by Bunge Limited and BLFC with the U.S. Securities and Exchange Commission. Interest on the Notes is payable semi-annually in arrears in February and August of each year, commencing on February 17, 2021. At any time prior to July 17, 2025 (one month before maturity of the Notes), we may elect to redeem and repay the Notes, at any time in whole, or from time to time in part, at a redemption price equal to 100% of the principal amount of the Notes being redeemed on the redemption date. The net proceeds of the offering were approximately \$595 million after deducting underwriting commissions, the original issue discount and offering fees and expense payable by us. We used the net proceeds from this offering for general corporate purposes, including the repayment of certain short-term debt that included borrowings under the commercial paper program.

The following table summarizes our short and long-term debt:

(US\$ in millions)	December 31,	
	2020	2019
Short-term debt: ⁽¹⁾		
Short-term debt ⁽²⁾	\$ 2,828	\$ 771
Current portion of long-term debt	8	507
Total short-term debt	2,836	1,278
Long-term debt:		
Term loan due 2024 - three-month Yen LIBOR plus 0.75% (Tranche A)	297	281
Term loan due 2024 - three-month LIBOR plus 1.30% (Tranche B)	89	89
3.50% Senior Notes due 2020	—	499
3.00% Senior Notes due 2022	399	398
1.85% Senior Notes due 2023 - Euro	982	899
4.35% Senior Notes due 2024	597	596
1.63% Senior Notes due 2025	595	—
3.25% Senior Notes due 2026	696	696
3.75% Senior Notes due 2027	595	595
Other	210	170
Subtotal	4,460	4,223
Less: Current portion of long-term debt	(8)	(507)
Total long-term debt ⁽³⁾	4,452	3,716
Total debt	\$ 7,288	\$ 4,994

(1) Includes secured debt of \$1 million and \$1 million at December 31, 2020 and December 31, 2019, respectively.

(2) Includes \$558 million and \$348 million of local currency borrowings in certain Central and Eastern European, South American, and Asia-Pacific countries at a weighted average interest rate of 24.54% and 27.16% as of December 31, 2020 and December 31, 2019, respectively.

(3) Includes secured debt of \$5 million and \$15 million at December 31, 2020 and December 31, 2019, respectively.

We have also entered into standby letters of credit and surety bonds with financial institutions primarily relating to the guarantee of our future performance on certain contracts. Contingent liabilities on outstanding standby letter of credit agreements and surety bonds aggregated to \$1,226 million and \$1,156 million as of December 31, 2020 and 2019, respectively.

Credit Ratings—Bunge's debt ratings and outlook by major credit rating agencies at December 31, 2020 were as follows:

	Short-term Debt ⁽¹⁾	Long-term Debt	Outlook
Standard & Poor's	A-1	BBB	Stable
Moody's	P-1	Baa3	Stable
Fitch	F1	BBB-	Stable

(1) Short-term rating applies only to Bunge Asset Funding Corp., the issuer under our commercial paper program.

Our debt agreements do not have any credit rating downgrade triggers that would accelerate the maturity of our debt. However, credit rating downgrades would increase our borrowing costs under our credit facilities and, depending on their severity, could impede our ability to obtain credit facilities or access the capital markets in the future on competitive terms. A significant increase in our borrowing costs could impair our ability to compete effectively in our business relative to competitors with higher credit ratings.

Our credit facilities and certain senior notes require us to comply with specified financial covenants, including minimum net worth, minimum current ratio, a maximum debt to capitalization ratio, and limitations on secured indebtedness. We were in compliance with these covenants as of December 31, 2020.

Trade Receivable Securitization Program—The Company, and certain of its subsidiaries participate in a trade receivable securitization program (the "Program") with a financial institution, as administrative agent, and certain commercial paper conduit purchasers and committed purchasers (collectively, the "Purchasers") that provides for funding of up to \$800 million against receivables sold into the Program. The Program, which provides us with an additional source of liquidity, terminates on May 26, 2021.

Our risk of loss following the sale of the trade receivables under the program is limited to the deferred purchase price receivable (the "DPP"), which at December 31, 2020 and 2019 had a fair value of \$177 million and \$105 million, respectively, and is included in other current assets in our consolidated balance sheets (see *Note 4- Trade Accounts Receivable and Trade Receivable Securitization Program*, to our consolidated financial statements included as part of this Annual Report on Form 10-K). The DPP will be repaid in cash as receivables are collected, generally within 30 days. Delinquencies and credit losses on trade receivables sold under the Program during the years ended December 31, 2020, 2019 and 2018 were insignificant.

Interest Rate Swap Agreements—We may use interest rate swaps as hedging instruments and record the swaps at fair value in the consolidated balance sheets with changes in fair value recorded contemporaneously in earnings. Additionally, the carrying amount of the associated debt is adjusted through earnings for changes in the fair value due to changes in benchmark interest rates.

Equity—Total equity is set forth in the following table:

(US\$ in millions)	December 31,	
	2020	2019
Convertible perpetual preference shares	\$ 690	\$ 690
Common shares	1	1
Additional paid-in capital	5,408	5,329
Retained earnings	7,236	6,437
Accumulated other comprehensive income	(6,246)	(5,624)
Treasury shares, at cost (2020—15,428,313 and 2019—12,882,313)	(1,020)	(920)
Total Bunge shareholders' equity	6,069	5,913
Noncontrolling interests	136	117
Total equity	\$ 6,205	\$ 6,030

Total Bunge shareholders' equity was \$6,069 million at December 31, 2020 compared to \$5,913 million at December 31, 2019. The increase in Bunge shareholders' equity during the year ended December 31, 2020 was primarily due to \$1,145 million of Net income attributable to Bunge, offset by \$622 million of Other comprehensive loss, primarily currency translation adjustment, \$282 million and \$34 million of declared dividends to common and preferred shareholders, respectively, and \$100 million of common share repurchases.

Noncontrolling interest increased to \$136 million at December 31, 2020 from \$117 million at December 31, 2019 primarily due to Net income attributable to our noncontrolling interest entities, offset by dividends paid to non-controlling interest holders.

At December 31, 2020, we had 6,899,683 4.875% cumulative convertible perpetual preference shares outstanding with an aggregate liquidation preference of \$690 million. Each convertible perpetual preference share has an initial liquidation preference of \$100, which will be adjusted for any accumulated and unpaid dividends. The convertible perpetual preference shares carry an annual dividend of \$4.875 per share payable quarterly. As a result of adjustments made to the initial conversion price because cash dividends paid on Bunge Limited's common shares exceeded certain specified thresholds, each convertible perpetual preference share is convertible, at the holder's option, at any time into 1.2585 Bunge Limited common shares, based on the conversion price of \$79.4592 per share, subject to certain additional anti-dilution adjustments (which represents 8,683,251 Bunge Limited common shares at December 31, 2020). At any time, if the closing price of our common shares equals or exceeds 130% of the conversion price for 20 trading days during any consecutive 30 trading days (including the last trading day of such period), we may elect to cause the convertible perpetual preference shares to be automatically converted into Bunge Limited common shares at the then-prevailing conversion price. The convertible perpetual preference shares are not redeemable by us at any time.

Share repurchase program - In May 2015, we established a program for the repurchase of up to \$500 million of our issued and outstanding common shares. The program has no expiration date. Bunge repurchased 2,546,000 common shares under this program during the year ended December 31, 2020, for \$100 million. Total repurchases under the program from its inception in May 2015 through December 31, 2020 were 7,253,440 shares for \$400 million.

Cash Flows

US\$ in millions	Year ended December 31,		
	2020	2019	2018
Cash provided by (used for) operating activities	\$ (3,536)	\$ (808)	\$ (1,264)
Cash provided by (used for) investing activities	1,813	1,503	410
Cash provided by (used for) financing activities	1,763	(771)	631
Effect of exchange rate changes on cash and cash equivalents and restricted cash	19	5	11
Net increase (decrease) in cash and cash equivalents and restricted cash	\$ 59	\$ (71)	\$ (212)

Our cash flows from operations vary depending on, among other items, the market prices and timing of the purchase and sale of our inventories. Generally, during periods when commodity prices are rising, our Agribusiness operations require increased use of cash to support working capital to acquire inventories and fund daily settlement requirements on exchange traded futures that we use to minimize price risk related to the purchase and sale of our inventories.

2020 Compared to 2019

For the year ended December 31, 2020, our cash and cash equivalents, and restricted cash increased \$59 million, compared to a decrease of \$71 million for the year ended December 31, 2019.

Operating: Cash used for operating activities was \$3,536 million for the year ended December 31, 2020, an increase of \$2,728 million compared to cash used for operating activities of \$808 million for the year ended December 31, 2019. The increase was due to higher working capital funding requirements, primarily RMI and proceeds from beneficial interests in securitized trade receivables, both primarily driven by higher commodity prices, partially offset by higher net income during the year ended December 31, 2020.

US\$ in millions	Year ended December 31,	
	2020	2019
Cash provided by (used for) operating activities	\$ (3,536)	\$ (808)
Proceeds from beneficial interest in securitized trade receivables	1,943	1,312
Cash provided by (used for) operating activities, adjusted	\$ (1,593)	\$ 504

Cash used for operating activities, adjusted for proceeds from beneficial interest in securitized trade receivables was \$1,593 million for the year ended December 31, 2020, compared to cash provided by operating activities of \$504 million for the year ended December 31, 2019. The change in cash provided by (used for) operating activities is due to higher working capital funding requirements, primarily RMI, partially offset by higher net income during the year ended December 31, 2020.

Certain of our non-U.S. operating subsidiaries are primarily funded with U.S. dollar-denominated debt, while currency risk is hedged with U.S. dollar-denominated assets. The functional currency of our operating subsidiaries is generally the local currency. The financial statements of our subsidiaries are calculated in the functional currency, and when the local currency is the functional currency, translated into U.S. dollar. U.S. dollar-denominated loans are remeasured into their respective functional currencies at exchange rates at the applicable balance sheet date. Also, certain of our U.S. dollar functional operating subsidiaries outside the U.S. are partially funded with local currency borrowings, while the currency risk is hedged with local currency denominated assets. Local currency loans in U.S. dollar functional currency subsidiaries outside the U.S. are remeasured into U.S. dollars at the exchange rate on the applicable balance sheet date. The resulting gain or loss is included in our consolidated statements of income as foreign exchange gains or losses. For the year ended December 31, 2020 we recorded a foreign currency gain on net debt of \$206 million versus a foreign currency loss on net debt for the year ended December 31, 2019 of \$139 million, which were included as adjustments to reconcile Net income to Cash used for operating activities in the line item "Foreign exchange (gain) loss on net debt" in our consolidated statements of cash flows. This adjustment is required

as these losses are non-cash items that arise from financing activities and therefore will have no impact on cash flows from operations.

Investing: Cash provided by investing activities was \$1,813 million for the year ended December 31, 2020 compared to \$1,503 million for the year ended December 31, 2019, an increase of \$310 million. The increase was primarily due to higher proceeds from beneficial interests in securitized trade receivables, lower capital expenditures, and higher cash inflows from settlements of net investment hedges, offset by lower net proceeds from investments and the divestiture of businesses and property, plant and equipment for the year ended December 31, 2020.

For the year ended December 31, 2020, cash from beneficial interests in securitized trade receivables was \$1,943 million. In addition, we received proceeds from investments of \$305 million, primarily promissory notes related to financial services investments, which were more than offset by payments of \$337 million for such investments. We also made payments for capital expenditures of \$365 million related to capital projects at various facilities. For the year ended December 31, 2019, cash from beneficial interests in securitized trade receivables was \$1,312 million. In addition, we received proceeds from investments of \$449 million, primarily from promissory notes related to financial services investments, partially offset by payments of \$393 million made for such investments. We also made payments for capital expenditures of \$524 million, which primarily related to the replanting of sugarcane in our Brazilian sugar and biofuels business that was contributed to the BP Bunge Bioenergia joint venture in late 2019, as well as other capital projects at various facilities.

Financing: Cash provided by financing activities was \$1,763 million for the year ended December 31, 2020, an increase of \$2,534 million, compared to cash used by financing activities of \$771 million for the year ended December 31, 2019,

For the year ended December 31, 2020, we had net cash proceeds from short-term and long-term debt of \$2,202 million, primarily used to fund seasonal working capital requirements, mostly comprising RMI. We also paid dividends of \$316 million to our common shareholders and holders of our convertible preference shares, and repurchased \$100 million of common shares. For the year ended December 31, 2019, net cash repayments from short-term and long-term debt were \$438 million, primarily due to lower overall debt needs following the transfer of our industrial sugar business in Brazil to the BP Bunge Bioenergia joint venture. In addition, we paid dividends of \$317 million to our common shareholders and holders of our convertible preference shares.

2019 Compared to 2018

In 2019, our cash and cash equivalents, and restricted cash decreased by \$71 million, compared to a decrease of \$212 million in 2018.

Operating: Cash used for operating activities was \$808 million for the year ended December 31, 2019, compared to cash used for operating activities of \$1,264 million for the year ended December 31, 2018. Net cash outflows from operating activities was lower for the year ended December 31, 2019, primarily due to the lower use of cash associated with beneficial interests in securitized trade receivables, partially offset by higher working capital requirements, when compared to the year ended December 31, 2018.

US\$ in millions	Year ended December 31,	
	2019	2018
Cash provided by (used for) operating activities	\$ (808)	\$ (1,264)
Proceeds from beneficial interest in securitized trade receivables	1,312	1,888
Cash provided by (used for) operating activities, adjusted	\$ 504	\$ 624

Cash provided by operating activities, adjusted for proceeds from beneficial interest in securitized trade receivables was \$504 million for the year ended December 31, 2019, compared to \$624 million for the year ended December 31, 2018. The decrease was due to lower net income and higher working capital requirements when compared to the year ended December 31, 2018.

For the years ended December 31, 2019 and December 31, 2018, we recorded foreign currency losses of \$139 million and \$139 million, respectively, which were included as adjustments to reconcile Net income to Cash used for operating activities in the line item "Foreign exchange (gain) loss on net debt" in our consolidated statements of cash flows. This adjustment is required as these gains or losses are non-cash items that arise from financing activities and therefore will have no impact on cash flows from operations.

Investing: Cash provided by investing activities was \$1,503 million for the year ended December 31, 2019 compared to cash provided by investing activities of \$410 million for the year ended December 31, 2018. During 2019, payments were made for capital expenditures of \$524 million, primarily related to replanting of sugarcane for our industrial sugar business in Brazil,

which were subsequently transferred to the BP Bunge Bioenergia joint venture in December 2019, as well as other capital projects at various facilities. In addition, payments were made for investments of \$393 million, primarily related to deposits in South America and promissory notes related to financial services, which were more than offset by proceeds from such investments and the sale of equity securities associated with an investment subsequent to its initial public offering of \$449 million. Cash provided by investing activities was primarily associated with proceeds of \$1,312 million from beneficial interests in securitized trade receivables and \$729 million from the divestiture of businesses and disposals of property, plant, and equipment. During 2018, payments were made for capital expenditures of \$493 million, primarily related to replanting of sugarcane for our industrial sugar business in Brazil, which were subsequently transferred to the BP Bunge Bioenergia joint venture in December 2019, and the upgrade of our crush facility in Italy, as well as other capital projects at various facilities. In addition, we acquired Loders for \$908 million, net of cash acquired, and Minsa USA for \$73 million, net of cash acquired. Further, payments were made for investments of \$1,184 million, primarily related to deposits, treasuries and bonds in South America related to financial services, which were substantially offset by proceeds from such investments of \$1,098 million. Cash provided by investing activities was primarily associated with proceeds of \$1,888 million from beneficial interests in securitized trade receivables, as well as cash inflows related to settlements of net investment hedges of \$66 million in the year ended December 31, 2018, primarily driven by the depreciation of the Brazilian *real* relative to the U.S. dollar in 2018.

Financing: Cash used for financing activities was \$771 million in the year ended December 31, 2019, compared to cash provided by financing activities of \$631 million for the year ended December 31, 2018. For the year ended December 31, 2019, net cash repayments from short-term and long-term debt were \$438 million, primarily related to lower overall debt needs following the transfer of our industrial sugar business in Brazil to the BP Bioenergia joint venture. In addition, we paid dividends of \$317 million to our common shareholders and holders of our convertible preference shares. For the year ended December 31, 2018, net cash proceeds from short-term and long-term debt were \$956 million, primarily related to the funding of acquisitions, capital expenditures and working capital needs. In 2018, dividends paid to our common shareholders and holders of our convertible preference shares were \$305 million.

Brazilian Farmer Credit

Background—We advance collateralized funds to counterparties (farmers and crop resellers), primarily to secure the origination of soybeans for our soybean processing facilities in Brazil. These activities are generally intended to be short-term in nature. The ability of our counterparties to repay these amounts is affected by agricultural economic conditions in the relevant geography, which are, in turn, affected by commodity prices, currency exchange rates, crop input costs and crop quality and yields. As a result, these arrangements are typically secured, including by a farmer's crop and, in many cases, land and other assets. In the event of counterparty default, we generally initiate legal proceedings to recover the defaulted amounts. However, the legal recovery process through the judicial system is a long-term process, generally spanning a number of years. Additionally, we may seek to renegotiate certain terms of our contract with the defaulting supplier in order to accelerate the recovery of amounts owed.

Because Brazilian farmer credit exposures are denominated in local currency, reported values are impacted by movements in the value of the Brazilian *real* when translated into U.S. *dollars*. From December 31, 2019 to December 31, 2020, the Brazilian *real* depreciated by approximately 23%, decreasing the reported farmer credit exposure balances when translated into U.S. *dollars*.

We periodically evaluate the collectability of our farmer receivables and record allowances if we determine that collection is doubtful. We base our determination of the allowance on analyses of the credit quality of individual accounts, also considering the economic and financial condition of the farming industry and other market conditions, as well as the value of any collateral related to amounts owed. We continuously review defaulted farmer receivables for impairment on an individual account basis. We consider all accounts in legal collections processes to be defaulted and past due. For such accounts, we determine the allowance for uncollectible amounts based on the fair value of the associated collateral, net of estimated costs to sell. For all renegotiated accounts (current and past due), we consider changes in farm economic conditions and other market conditions, our historical experience related to renegotiated accounts, and the fair value of collateral in determining the allowance for doubtful accounts.

Secured Advances to Suppliers and Prepaid Commodity Contracts—We purchase soybeans through prepaid commodity purchase contracts (advance cash payments to suppliers against contractual obligations to deliver specified quantities of soybeans in the future) and secured advances to suppliers (advances to suppliers against commitments to deliver soybeans in the future), primarily in Brazil. These financing arrangements are typically secured by the farmer's future crop and mortgages on the farmer's land, buildings and equipment, and are generally settled after the farmer's crop is harvested and sold.

Interest earned on secured advances to suppliers of \$31 million, \$26 million and \$30 million for the years ended December 31, 2020, 2019 and 2018, respectively, is included in Net sales in the consolidated statements of income.

The table below shows details of prepaid commodity contracts and secured advances to suppliers outstanding at our Brazilian operations as of the dates indicated. See *Note 6- Other Current Assets* and *Note 12- Other Non-Current Assets*, to our consolidated financial statements included as part of this Annual Report on Form 10-K for more information.

(US\$ in millions)	December 31,	
	2020	2019
Prepaid commodity contracts	\$ 141	\$ 98
Secured advances to suppliers (current)	374	336
Total (current)	515	434
Commodities not yet priced ⁽¹⁾	(30)	(9)
Net	485	425
Secured advances to suppliers (non-current)	81	134
Total (current and non-current)	566	559
Allowance for uncollectible amounts (current and non-current)	\$ (43)	\$ (65)

(1) Commodities delivered by suppliers that are yet to be priced are reflected at prevailing market prices at December 31, 2020 and 2019.

Capital Expenditures

Our cash payments made for capital expenditures were \$365 million, \$524 million and \$493 million for the years ended December 31, 2020, 2019 and 2018, respectively. We intend to make capital expenditures of approximately \$450 million in 2021. Our priorities for 2021 are to maintain the cash generating capacity of our assets through non-discretionary projects, such as maintenance, safety and compliance, as well as discretionary investment in growth and productivity projects, focusing on our strategy to strengthen our oilseeds platform, increase participation in biofuels and plant-based proteins, as well as growing our value added oils business. We intend to fund these capital expenditures primarily with cash flows from operations.

Off-Balance Sheet Arrangements

Guarantees

We have issued or were party to the following guarantees at December 31, 2020:

(US\$ in millions)	Maximum Potential Future Payments
Unconsolidated affiliates guarantee ⁽¹⁾	\$ 267
Residual value guarantee ⁽²⁾	258
Total	\$ 525

- (1) We have issued guarantees to certain financial institutions related to debt of certain of our unconsolidated affiliates. The terms of the guarantees are equal to the terms of the related financings which have maturity dates through 2034. There are no recourse provisions or collateral that would enable us to recover any amounts paid under these guarantees. In addition, one of our subsidiaries has guaranteed the obligations of two of its affiliates and in connection therewith has secured its guarantee obligations through a pledge of one of its affiliate's shares plus loans receivable from the affiliate to the financial institutions in the event that the guaranteed obligations are enforced. Based on the amounts drawn under such debt facilities at December 31, 2020, our potential liability was \$245 million and we have recorded a \$12 million obligation related to these guarantees.
- (2) We have issued guarantees to certain financial institutions which are party to certain operating lease arrangements for railcars and barges. These guarantees provide for a minimum residual value to be received by the lessor at conclusion of the lease term. These leases expire at various dates from 2021 through 2026. At December 31, 2020, no obligation has been recorded related to these guarantees. Any obligation recorded would be recognized in Current operating lease obligations or Non-current operating lease obligations (see *Note 27- Leases*, to our consolidated financial statements).

We have provided a guaranty to the Director of the Illinois Department of Agriculture as Trustee for Bunge North America, Inc. ("BNA"), an indirect wholly-owned subsidiary, which guarantees all amounts due and owing by BNA, to grain producers and/or depositors in the State of Illinois who have delivered commodities to BNA's Illinois facilities.

In addition, we have provided full and unconditional parent level guarantees of the outstanding indebtedness under certain credit facilities entered into, and senior notes issued by, our subsidiaries. At December 31, 2020, our consolidated balance sheet includes debt with a carrying amount of \$6,760 million related to these guarantees. This debt includes the senior notes issued by two of our 100% owned finance subsidiaries, Bunge Limited Finance Corp. and Bunge Finance Europe B.V. There are largely no restrictions on the ability of Bunge Limited Finance Corp. and Bunge Finance Europe B.V. or any other Bunge subsidiary to transfer funds to Bunge Limited.

Contractual Obligations

The following table summarizes our scheduled contractual obligations and their expected maturities at December 31, 2020, and the effect such obligations are expected to have on our liquidity and cash flows in the future periods indicated.

(US\$ in millions)	Payments due by period				
	Total	2021	2022 - 2023	2024 - 2025	2026 and thereafter
Short-term debt	\$ 2,828	\$ 2,828	\$ —	\$ —	\$ —
Long-term debt ⁽¹⁾	4,387	13	1,497	1,584	1,293
Variable interest rate obligations	15	6	7	2	—
Interest obligations on fixed rate debt	484	120	198	112	54
Non-cancelable lease obligations ⁽²⁾	925	261	365	168	131
Capital commitments	51	51	—	—	—
Freight supply agreements ⁽³⁾	101	101	—	—	—
Inventory purchase commitments	641	628	13	—	—
Power supply purchase commitments	82	32	22	17	11
Other commitments and obligations ⁽⁴⁾	136	53	57	23	3
Total contractual cash obligations⁽⁵⁾	\$ 9,650	\$ 4,093	\$ 2,159	\$ 1,906	\$ 1,492

(1) Excludes components of long-term debt attributable to fair value hedge accounting of \$92 million and deferred financing fees and unamortized premiums of \$19 million.

(2) Represents future minimum payments under non-cancelable leases with initial terms of one year or more. Minimum lease payments have not been reduced by minimum sublease income receipts of \$23 million due in future periods under non-cancelable subleases.

(3) Represents purchase commitments for time on ocean freight vessels and railroad freight lines for the purpose of transporting agricultural commodities. The ocean freight service agreements are short term contracts with a duration of less than a year. Ocean freight service agreements with terms in excess of one year are included in non-cancelable lease obligations. The railroad freight service agreements require a minimum monthly payment regardless of the actual level of freight services used. The costs of our freight supply agreements are typically passed through to our customers as a component of the prices we charge for our products. However, changes in the market value of such freight services compared to the rates at which we have contracted them may affect margins on the sales of agricultural commodities.

(4) Represents other purchase commitments and obligations, such as take-or-pay contracts, throughput contracts, and debt commitment fees.

(5) Does not include estimated payments of liabilities associated with uncertain income tax positions. As of December 31, 2020, Bunge had uncertain income tax liabilities of \$52 million, including interest and penalties. At this time, we are unable to make a reasonably reliable estimate of the timing of payments in individual years in connection with these tax liabilities; therefore, such amounts are not included in the above contractual obligations table. See *Note 14- Income Taxes* to our consolidated financial statements.

Employee Benefit Plans

We expect to contribute \$21 million to our defined benefit pension plans and \$4 million to our postretirement benefit plans in 2021.

Critical Accounting Policies and Estimates

Our accounting policies are more fully described in *Note 1- Nature of Business, Basis of Presentation and Significant Accounting Policies* to our consolidated financial statements included as part of this Annual Report on Form 10-K. As disclosed in Note 1, the preparation of financial statements in conformity with U.S. GAAP requires management to make substantial judgment or estimation in their application that may significantly affect reported amounts in the financial statements and accompanying notes. Actual results could differ significantly from those estimates. We believe the following discussion addresses our most critical accounting policies, which are those that are most important to the portrayal of our financial condition and results of operations and require management's most difficult, subjective and complex judgments.

Offsetting

In the normal course of its operations we routinely enter into transactions resulting in the recognition of assets and liabilities stemming from unconditional obligations, for example trade receivables and trade payables, or conditional obligations, for example unrealized gains and losses on derivative contracts at fair value, with the same counterparty. We generally record all such assets and liabilities on a gross basis, even when they are subject to master netting agreements.

However, we also engage in various trade structured finance activities to leverage the value of our global trade flows. These activities include programs under which we generally obtain U.S. dollar-denominated letters of credit ("LCs"), each based on an underlying commodity trade flow, from financial institutions and time deposits denominated in either the local currency of the financial institutions' counterparties or in U.S. dollars, as well as foreign exchange forward contracts, and other programs in which trade related payables are set-off against receivables when all related assets and liabilities are subject to legally enforceable set-off agreements and the criteria of ASC 210-20, *Offsetting*, has been met. Cash inflows are offset by the related cash outflows resulting from placement of the time deposits and repayment of the LCs. All cash flows related to the programs are included in operating activities in the consolidated statements of cash flows.

Translation of Foreign Currency Financial Statements

Our reporting currency is the U.S. dollar. The functional currency of the majority of our foreign subsidiaries is their local currency. As such, amounts included in the consolidated statements of income, comprehensive income (loss), cash flows, and changes in equity are translated using average exchange rates during each period. Assets and liabilities are translated at period-end exchange rates and resulting foreign currency translation adjustments are recorded in the consolidated balance sheets as a component of accumulated other comprehensive income (loss). However, in accordance with U.S. GAAP, if a foreign entity's economy is determined to be highly inflationary, then such foreign entity's financial statements are remeasured as if the functional currency were the reporting currency.

We have significant operations in Argentina and, up until June 30, 2018, had utilized the official exchange rate of the Argentine *peso* published by the Argentine government when recording applicable transactions and remeasuring applicable assets and liabilities in its financial statements. Argentina has experienced negative economic trends, as evidenced by multiple periods of increasing inflation rates, devaluation of the *peso*, and increasing borrowing rates, requiring the Argentine government to take mitigating actions. During the second quarter of 2018, it was determined that Argentina's economy should be considered highly inflationary, and as such, beginning on July 1, 2018, our Argentine subsidiaries changed their functional currency to the U.S. Dollar. This change in functional currency did not have a material impact on our consolidated financial statements.

Foreign Currency Transactions

Monetary assets and liabilities denominated in currencies other than the functional currency are remeasured into their respective functional currencies at exchange rates in effect at the balance sheet date. The resulting exchange gain or loss is included in our consolidated statements of income as Foreign exchange gain (loss) unless the remeasurement gain or loss relates to an intercompany transaction that is of a long-term investment nature and for which settlement is not planned or anticipated in the foreseeable future. Gains or losses arising from remeasurement of such transactions are reported as a component of Accumulated other comprehensive income (loss) in our consolidated balance sheets.

Inventories and Derivatives

Our RMI, forward RMI purchase and sale contracts, and exchange traded futures and options are primarily valued at fair value. RMI are freely-traded, have quoted market prices, may be sold without significant additional processing and have predictable and insignificant disposal costs. We estimate fair values of commodity inventories and forward purchase and sale contracts on these inventories based on commodity futures exchange quotations, broker or dealer quotations, or market transactions in either listed or over-the-counter ("OTC") markets with appropriate adjustments for differences in local markets where our inventories are located. Certain inventories may utilize significant unobservable data related to local market adjustments to determine fair value. The significant unobservable inputs for RMI and physically settled forward purchase and sale contracts relate to certain management estimations regarding costs of transportation and other local market or location-related adjustments, primarily freight related adjustments in the interior of Brazil and the lack of market corroborated information in Canada. In both situations, we use proprietary information such as purchase and sale contracts and contracted prices to value freight, premiums, and discounts in our contracts. Changes in the fair values of these inventories and contracts are recognized in our consolidated statements of income as a component of Cost of goods sold. If we used different methods or factors to estimate fair values, amounts reported as Inventories and unrealized gains and losses on derivative contracts in the consolidated balance sheets and Cost of goods sold in the consolidated statements of income, respectively, could differ. Additionally, if market conditions change subsequent to year-end, amounts reported in future periods as Inventories, Unrealized gains and losses on derivative contracts, and Cost of goods sold could differ.

Allowances for Uncollectible Accounts

Trade Accounts Receivable—Trade accounts receivable is stated at historical carrying amounts net of write-offs and allowances for uncollectible accounts. We establish allowances for uncollectible trade accounts receivable based on lifetime expected credit losses utilizing an aging schedule for each pool of trade accounts receivable. Pools are determined based on risk characteristics such as the type of customer and geography. A default rate is derived using a provision matrix with data based on Bunge's historical receivables information. The default rate is then applied to the pool to determine the allowance for expected credit losses. Given the short term nature of our trade accounts receivable, the default rate is only adjusted if significant changes in the credit profile of the portfolio are identified (e.g., poor crop years, credit issues at the country level, systematic risk), resulting in historic loss rates that are not representative of forecasted losses. Uncollectible accounts are written off when a settlement is reached for an amount that is less than the outstanding historical balance or when we have determined that collection of the balance is unlikely.

Specifically, in establishing appropriate default rates as of December 31, 2020, we took into consideration expected impacts on our customers and other debtors in view of the COVID-19 pandemic, as well as other factors, which did not result in a material impact on our financial statements.

We record and report accrued interest receivable within the same line item as the related receivable. The allowance for expected credit losses is estimated on the amortized cost basis of the trade accounts receivable, including accrued interest receivable. We recognize credit loss expense when establishing an allowance for accrued interest receivable.

Secured Advances to Suppliers—Secured advances to suppliers is stated at historical carrying amounts net of write-offs and allowances for uncollectible accounts. Secured advances to suppliers are expected to be settled through delivery of non-cash assets and as such, allowances are established when collection is not probable. We establish an allowance for secured advances to suppliers, generally farmers and resellers of grain, based on historical experience, farming economics and other market conditions as well as specific customer collection issues. Uncollectible accounts are written off when a settlement is reached for an amount below the outstanding historical balance or when we have determined that collection is unlikely.

Secured advances to suppliers bear interest at contractual rates that reflect current market interest rates at the time of the transaction. There are no deferred fees or costs associated with these receivables. As a result, there are no imputed interest amounts to be amortized under the interest method. Interest income is calculated based on the terms of the individual agreements and is recognized on an accrual basis.

We follow accounting guidance on the disclosure of the credit quality of financing receivables and the allowance for credit losses, which requires information to be disclosed at disaggregated levels, defined as portfolio segments and classes. Under this guidance, secured advances to suppliers are considered impaired, based on current information and events, if we determine it probable that all amounts due under the original terms of the receivable will not be collected. Recognition of interest income is suspended once the borrower defaults on the originally scheduled delivery of agricultural commodities as the collection of future income is determined not to be probable. No additional interest income is accrued from the point of default until ultimate recovery, at which time amounts collected are credited first against the receivable and then to any unrecognized interest income.

Goodwill

When we acquire a business, the consideration is first assigned to identifiable assets and liabilities, including intangible assets, based on estimated fair values, with any excess recorded as goodwill. Determining fair value requires significant estimates and assumptions based on an evaluation of a number of factors, including market participants, projected growth rates, the amounts and timing of future cash flows, and the discount rates applied to the cash flows. Determining the useful life of an asset also requires significant judgment.

Our goodwill balance is not amortized to expense. Instead, it is tested for impairment at least annually. We generally perform our annual impairment analysis during the fourth quarter. If events or indicators of impairment occur between annual impairment analyses, we perform an impairment analysis at that date. These events or circumstances could include a significant change in the business climate, legal factors, operating performance indicators, competition, or sale or disposition of a significant asset. In testing for a potential impairment of goodwill, we: (1) determine our reporting units; (2) allocate goodwill to our various reporting units to which the acquired goodwill relates; (3) determine the carrying value, or book value, of our reporting units; (4) estimate the fair value of each reporting unit using a discounted cash flow model and/or using market multiples; (5) compare the fair value of each reporting unit to its carrying value; and (6) if the estimated fair value of a reporting unit is less than the carrying value, we recognize an impairment charge for such amount, but not exceeding the total amount of goodwill allocated to that reporting unit.

The process of evaluating the potential impairment of goodwill is subjective and requires significant judgment at many points during the analysis, including the identification of our reporting units, identification and allocation of the assets and liabilities to each of our reporting units, and determination of fair value. In estimating the fair value of a reporting unit for the purposes of our annual or periodic impairment analysis, we make estimates and significant judgments about the future cash flows of that reporting unit aligned with management's strategic business plans. Changes in judgment related to these assumptions and estimates could result in goodwill impairment charges. We believe the assumptions and estimates used are appropriate based on the information currently available to management. Estimates based on market earnings multiples of peer companies identified for the reporting unit may also be used, where available. Critical estimates in the determination of fair value under the income approach include, but are not limited to, assumptions about variables such as commodity prices, crop throughput and production volumes, profitability, future capital expenditures and discount rates, all of which are subject to a high degree of judgment.

During the fourth quarter of 2020, we performed our annual impairment assessment and determined the estimated fair values of each of our goodwill reporting units exceeded each of their carrying values. See *Note 8- Goodwill*, to our consolidated financial statements. During the fourth quarter of 2019, we recorded a goodwill impairment charge of \$108 million related to what had been our Bunge Loders Croklaan reporting unit.

Property, Plant and Equipment and Other Finite-Lived Intangible Assets

Long-lived assets include property, plant and equipment and other finite-lived intangible assets. Property, plant and equipment and finite-lived intangible assets are depreciated or amortized over their estimated useful life on a straight line basis. When facts and circumstances indicate the carrying values of these assets may be impaired, an evaluation of recoverability is performed by comparing the carrying value of the assets to the undiscounted projected future cash flows to be generated by such assets from their use and ultimate disposal. If it appears the carrying value of our assets is not recoverable, we compare the carrying value of the assets to the discounted projected future cash flows to be generated by such assets from their use and ultimate disposal, and if the carrying value is greater, recognize an impairment loss for the difference between the discounted projected future cash flows and the carrying value of the assets as a charge against results of operations. Our judgments related to the expected useful lives of these assets and our ability to realize undiscounted cash flows in excess of the carrying amount of such assets are affected by factors such as the ongoing maintenance of the assets, changes in economic conditions and changes in operating performance. As we assess the ongoing expected cash flows and carrying amounts of these assets, changes in these factors could cause us to realize material impairment charges. We recorded impairment charges of \$180 million for property, plant and equipment and intangible assets during the year ended December 31, 2019, primarily related to portfolio rationalization initiatives.

Contingencies

We are a party to a large number of claims and lawsuits, primarily non-income tax and labor claims in Brazil and non-income tax claims in Argentina, and we make provisions for potential liabilities arising from such claims when we deem them probable and reasonably estimable. These estimates of probable loss have been developed in consultation with in-house and outside counsel and are based on an analysis of potential results, assuming a combination of litigation and settlement strategies. Future results of operations for any particular quarterly or annual period could be materially affected by changes in our assumptions or the effectiveness of our strategies relating to these proceedings. For more information on tax and labor claims in Brazil, see "Item 3. *Legal Proceedings*"

Income Taxes

We record valuation allowances to reduce our deferred tax assets to the amount that we are likely to realize. We consider projections of future taxable income and prudent tax planning strategies to assess the need for and the amount of the valuation allowances. If we determine that we can realize a deferred tax asset in excess of our net recorded amount, we decrease the valuation allowance, thereby decreasing income tax expense. Conversely, if we determine that we are unable to realize all or part of our net deferred tax asset, we increase the valuation allowance, thereby increasing income tax expense.

We apply a "more likely than not" threshold to the recognition and de-recognition of tax benefits. Accordingly, we recognize the amount of tax benefit that has a greater than 50 percent likelihood of being ultimately realized upon settlement. The calculation of our uncertain tax positions involves complexities in the application of intricate tax regulations in a multitude of jurisdictions across our global operations. Future changes in judgment related to the ultimate resolution of unrecognized tax benefits will affect the earnings in the quarter of such change. At December 31, 2020 and 2019, we had recorded uncertain tax positions of \$52 million and \$53 million, respectively, in our consolidated balance sheets. For additional information on income taxes, please refer to *Note 14- Income Taxes* to our consolidated financial statements included as part of this Annual Report on Form 10-K.

Recoverable Taxes

We evaluate the collectability of our recoverable taxes and record allowances if we determine that collection is doubtful. Recoverable taxes include value-added taxes paid upon the acquisition of property, plant and equipment, raw materials and taxable services and other transactional taxes, which can be recovered in cash or as compensation against income taxes, or other taxes we may owe, primarily in Brazil and Europe. Management's assumption about the collectability of recoverable taxes requires significant judgment because it involves an assessment of the ability and willingness of the applicable federal or local government to refund the taxes. The balance of these allowances fluctuates depending on the sales activity of existing inventories, purchases of new inventories, percentages of export sales, seasonality, changes in applicable tax rates, cash payments by the applicable government agencies and the offset of outstanding balances against income or certain other taxes owed to the applicable governments, where permissible. At December 31, 2020 and 2019, the allowance for recoverable taxes was \$58 million and \$78 million, respectively. We continue to monitor the economic environment and events taking place in the applicable countries and in cases where we determine that recovery is doubtful, recoverable taxes are reduced by allowances for the estimated unrecoverable amounts.

New Accounting Pronouncements

See *Note 1- Nature of Business, Basis of Presentation and Significant Accounting Policies* to our consolidated financial statements included as part of this Annual Report on Form 10-K.

Item 7A. Quantitative and Qualitative Disclosures About Market Risk

Risk Management

As a result of our global activities, we are exposed to changes in, among other things, agricultural commodity prices, transportation costs, foreign currency exchange rates, interest rates, and energy costs, which may affect our results of operations and financial position. We actively monitor and manage these various market risks associated with our business activities. Our risk management decisions take place in various locations, but exposure limits are centrally set and monitored, operating under a global governance framework. Additionally, our Board of Directors' Enterprise Risk Management Committee and our internal Management Risk Committee oversee our global market risk governance framework, including risk management policies and limits.

We use derivative instruments for the purpose of managing the exposures associated with commodity prices, transportation costs, foreign currency exchange rates, interest rates, energy costs, and for positioning our overall portfolio relative to expected market movements in accordance with established policies and procedures. We enter into derivative instruments primarily with commodity exchanges in the case of commodity futures and options, major financial institutions, or approved exchange clearing shipping companies in the case of ocean freight. While these derivative instruments are subject to fluctuations in value, for hedged exposures those fluctuations are generally offset by the changes in the fair value of the underlying exposures. The derivative instruments that we use for hedging purposes are intended to reduce the volatility of our results of operations. However, they can occasionally result in earnings volatility, which may be material. See *Note 15- Fair Value Measurements* and *Note 16- Derivative Instruments and Hedging Activities* to our consolidated financial statements included as part of this Annual Report on Form 10-K for a more detailed discussion of our use of derivative instruments.

Credit and Counterparty Risk

Through our normal business activities, we are subject to significant credit and counterparty risks that arise through commercial sales and purchases, including forward commitments to buy or sell, and through various OTC derivative instruments that we use to manage risks inherent in our business activities. We define credit and counterparty risk as a potential financial loss due to the failure of a counterparty to honor its obligations. The exposure is measured based upon several factors, including unpaid accounts receivable from counterparties, as well as unrealized gains from forward purchase or sale contracts and OTC derivative instruments. Credit and counterparty risk also includes sovereign credit risk. We actively monitor credit and counterparty risk through a regular review of exposures and credit analysis by regional credit teams, as well as a review by global and corporate committees that monitor counterparty performance. We record provisions for counterparty losses from time to time as a result of our credit and counterparty analysis.

During periods of tight conditions in global credit markets, downturns in regional or global economic conditions, and/or significant price volatility, credit and counterparty risks are heightened. This increased risk is monitored through, among other things, exposure reporting, increased communication with key counterparties, management reviews, and specific focus on counterparties or groups of counterparties that we may determine as high risk. We have reduced exposures and associated position limits in certain cases, and also decreased our use of non-exchange cleared derivative instruments.

Commodities Risk

We operate in many areas of the food industry, from agricultural raw materials to the production and sale of branded food products. As a result, we purchase and produce various materials, many of which are agricultural commodities, including: soybeans, soybean oil, soybean meal, palm oil (from crude to various degrees of refined products), softseeds (including sunflower seed, rapeseed and canola) and related oil and meal derived from them, wheat, barley, shea nut, and corn. Agricultural commodities are subject to price fluctuations due to a number of unpredictable factors that may create price risk. As described above, we are also subject to the risk of counterparty non-performance under forward purchase or sale contracts. From time to time, we have experienced instances of counterparty non-performance, as a result of significant declines in counterparty profitability under these contracts due to movements in commodity prices between the time the contracts were executed and the contractual forward delivery period.

We enter into various derivative contracts with the primary objective of managing our exposure to adverse price movements in the agricultural commodities used and produced in our business operations. We have established policies that limit the amount of unhedged fixed price agricultural commodity positions permissible for our operating companies, which are generally a combination of volumetric, drawdown, and value-at-risk ("VaR") limits. We measure and review our commodity positions on a daily basis. We also employ stress-testing techniques in order to quantify our exposures to price and liquidity risks under non-normal or event driven market conditions.

Our daily net agricultural commodity position consists of inventory, forward purchase and sale contracts, and OTC and exchange traded derivative instruments, including those used to hedge portions of our production requirements. The fair value of that position is a summation of the fair values of each agricultural commodity, calculated by valuing all of our commodity positions for the period at quoted market prices, where available, or by utilizing a close proxy. VaR is calculated on the net position and monitored at the 95% confidence interval. In addition, scenario analysis and stress testing are performed. For example, one measure of market risk is estimated as the potential loss in fair value resulting from a hypothetical 10% adverse change in prices. The results of this analysis, which may differ from actual results, are as follows:

(US\$ in millions)	Year Ended December 31, 2020		Year Ended December 31, 2019	
	Fair Value	Market Risk	Fair Value	Market Risk
Highest daily aggregated position value	\$ 1,374	\$ (137)	\$ 603	\$ (60)
Lowest daily aggregated position value	\$ 54	\$ (5)	\$ (673)	\$ (67)

Ocean Freight Risk

Ocean freight represents a significant portion of our operating costs. The market price for ocean freight varies depending on the supply and demand for ocean vessels, global economic conditions, and other factors. We enter into time charter agreements for time on ocean freight vessels based on forecasted requirements for the purpose of transporting agricultural commodities. Our time charter agreements generally have terms ranging from two months to approximately seven years. We use financial derivatives, generally freight forward agreements, to hedge portions of our ocean freight costs. The ocean freight derivatives are included in other current assets and other current liabilities on the consolidated balance sheets at fair value.

Energy Risk

We purchase various energy commodities such as electricity, natural gas and bunker fuel, which are used to operate our manufacturing facilities and ocean freight vessels. These energy commodities are subject to price risk. We use financial derivatives, including exchange traded and OTC swaps and options for various purposes, to manage our exposure to volatility in energy costs and market prices. These energy derivatives are included in other current assets and other current liabilities on the consolidated balance sheets at fair value.

Currency Risk

Our global operations require active participation in foreign exchange markets. Our primary foreign currency exposures are the Brazilian *real*, Canadian *dollar*, the *Euro*, and the Chinese *yuan/renminbi*. To reduce the risk arising from foreign exchange rate fluctuations, we enter into derivative instruments, such as foreign currency forward contracts, swaps and options. The changes in market value of such contracts have a high correlation to the price changes in the related currency exposures. The potential loss in fair value for such net currency positions resulting from a hypothetical 10% adverse change in foreign currency exchange rates as of December 31, 2020 was not material.

When determining our exposure, we exclude intercompany loans that are deemed to be permanently invested. The repayments of permanently invested intercompany loans are not planned or anticipated in the foreseeable future and therefore, are treated as analogous to equity for accounting purposes. As a result, the foreign exchange gains and losses on these borrowings are excluded from the determination of net income and recorded as a component of Accumulated other comprehensive income (loss) in the consolidated balance sheets. Included in Other comprehensive income (loss) are foreign currency losses of \$140 million or the year ended December 31, 2020 and foreign currency gains of \$929 million for the year ended December 31, 2019 related to permanently invested intercompany loans.

Interest Rate Risk

We have debt in fixed and floating rate instruments. We are exposed to market risk due to changes in interest rates. We may enter into interest rate swap agreements to manage our interest rate exposure related to our debt portfolio.

The aggregate fair value of our short and long-term debt, based on market yields at December 31, 2020, was \$7,474 million with a carrying value of \$7,288 million.

A hypothetical 100 basis point increase in the interest yields on our senior note debt at December 31, 2020 would result in a decrease of approximately \$47 million in the fair value of our debt. Similarly, a decrease of 100 basis points in the interest yields on our senior debt at December 31, 2020 would cause an increase of approximately \$29 million in the fair value of our debt.

A hypothetical 100 basis point change in LIBOR would result in a change of approximately \$57 million in our interest expense on our variable rate debt at December 31, 2020. Some of our variable rate debt is denominated in currencies other than U.S. dollars and is indexed to non-U.S. dollar-based interest rate indices, such as EURIBOR and TJLP, and certain benchmark rates in local bank markets. As such, the hypothetical 100 basis point change in interest rate ignores the potential impact of any currency movements. See "Risk Factors - *We are a capital intensive business and depend on cash provided by our operations as well as access to external financing to operate and grow our business*" for a discussion of certain risks related to LIBOR.

Derivative Instruments

Foreign Exchange Derivatives—We use a combination of foreign exchange forward, swap, futures and option contracts in certain of our operations to mitigate the risk of exchange rate fluctuations in connection with certain commercial and balance sheet exposures. The foreign exchange forward swap and option contracts may be designated as cash flow or fair value hedges. We may also use net investment hedges to partially offset the translation adjustments arising from the remeasurement of our investment in certain of our foreign subsidiaries.

We assess, both at the inception of the hedge and on an ongoing basis, whether the derivatives that are used in hedge transactions are highly effective in offsetting changes in the hedged items.

Interest Rate Derivatives—Interest rate derivatives used by us as hedging instruments are recorded at fair value in the consolidated balance sheets with changes in fair value recorded contemporaneously in earnings. Certain of these swap agreements may be designated as fair value hedges. The carrying amount of the associated hedged debt is also adjusted through earnings for changes in the fair value arising from changes in benchmark interest rates. We may enter into interest rate swap agreements for the purpose of managing certain of our interest rate exposures. We may also enter into interest rate basis swap agreements that do not qualify as hedges for accounting purposes. The impact of changes in fair value of these instruments is primarily presented in interest expense.

Commodity Derivatives—We primarily use derivative instruments to manage our exposure to movements associated with agricultural commodity prices. We generally use exchange traded futures and options contracts to minimize the effects of changes in the prices of agricultural commodities held as inventories or subject to forward purchase and sale contracts, but may also enter into OTC commodity transactions, including swaps, which are settled in cash at maturity or termination based on exchange-quoted futures prices. Changes in fair values of exchange traded futures contracts, representing the unrealized gains and/or losses on these instruments, are settled daily, generally through our 100% owned futures clearing subsidiary. Forward purchase and sale contracts are primarily settled through delivery of agricultural commodities. While we consider these exchange traded futures and forward purchase and sale contracts to be effective economic hedges, we do not designate or account for the majority of our commodity contracts as hedges. Changes in fair values of these contracts and related RMI are included in Cost of goods sold in the consolidated statements of income. The forward contracts require performance of both us and the contract counterparty in future periods. Contracts to purchase agricultural commodities generally relate to current or future crop years for delivery periods quoted by regulated commodity exchanges. Contracts for the sale of agricultural commodities generally do not extend beyond one future crop cycle.

Ocean Freight Derivatives—We use derivative instruments referred to as freight forward agreements, or FFAs, and FFA options to hedge portions of our current and anticipated ocean freight costs. Changes in the fair values of ocean freight derivatives are recorded in Cost of goods sold.

Energy Derivatives—We use derivative instruments for various purposes including to manage our exposure to volatility in energy costs, and our exposure to market prices related to the sale of biofuels. Our operations use substantial amounts of energy, including natural gas, coal and fuel oil, including bunker fuel. Changes in the fair values of energy derivatives are recorded in Cost of goods sold.

Other Derivatives—We may also enter into other derivatives, including credit default swaps and equity derivatives, to manage our exposure to credit risk and broader macroeconomic risks, respectively. The impact of changes in fair value of these instruments is presented in Cost of goods sold.

For more information, see *Note 16- Derivative Instruments and Hedging Activities* to our consolidated financial statements included as part of this Annual Report on Form 10-K.

Item 8. Financial Statements and Supplementary Data

Our financial statements and related schedule required by this item are contained on pages F-1 through F-62 and on page E-1 included as part of this Annual Report on Form 10-K. See Item 15(a) for a listing of financial statements provided.

Item 9. Changes in and Disagreements with Accountants on Accounting and Financial Disclosure

None.

Item 9A. Controls and Procedures

Disclosure Controls and Procedures

As of December 31, 2020, we carried out an evaluation, under the supervision and with the participation of our management, including our Chief Executive Officer and Chief Financial Officer, of the effectiveness of the design and operation of our "disclosure controls and procedures," as that term is defined in Exchange Act Rules 13a-15(e) and 15d-15(e). Based upon that evaluation, our Chief Executive Officer and Chief Financial Officer have concluded that our disclosure controls and procedures were effective at a reasonable assurance level as of the end of the fiscal year covered by this Annual Report on Form 10-K.

Management's Report on Internal Control over Financial Reporting

Bunge Limited's management is responsible for establishing and maintaining adequate internal control over financial reporting, as such term is defined in Exchange Act Rules 13a-15(f). Bunge Limited's internal control over financial reporting is designed to provide reasonable assurance regarding the reliability of financial reporting and the preparation of financial statements for external purposes in accordance with U.S. Generally Accepted Accounting Principles.

Under the supervision and with the participation of management, including our Chief Executive Officer and Chief Financial Officer, we conducted an evaluation of the effectiveness of our internal control over financial reporting as of the end of the fiscal year covered by this annual report based on the framework in *Internal Control—Integrated Framework (2013)* issued by the Committee of Sponsoring Organizations of the Treadway Commission (COSO).

Based on this assessment, management concluded that Bunge Limited's internal control over financial reporting was effective as of the end of the fiscal year covered by this annual report.

Deloitte & Touche LLP, the independent registered public accounting firm that has audited and reported on Bunge Limited's consolidated financial statements included in this annual report, has issued its written attestation report on Bunge Limited's internal control over financial reporting, which is included in this Annual Report on Form 10-K.

Changes in Internal Control over Financial Reporting

There has been no change in our internal control over financial reporting during the fourth fiscal quarter ended December 31, 2020 that has materially affected, or is reasonably likely to materially affect, our internal control over financial reporting. However, we continue to migrate certain processes to shared business service models from across our operations in order to consolidate back office functions while standardizing our processes and financial systems globally. In connection with these initiatives, we have and will continue to align and streamline the design and operation of our internal controls over financial reporting. These initiatives are not in response to any identified deficiency or weakness in our internal controls over financial reporting but are expected over time to result in changes to such internal controls over financial reporting.

Inherent Limitations on Effectiveness of Controls

Our management, including our Chief Executive Officer and our Chief Financial Officer, does not expect that our disclosure controls or our internal control over financial reporting will prevent or detect all errors and all fraud. A control system, no matter how well designed and operated, can provide only reasonable, not absolute, assurance that the control system's objectives will be met. The design of a control system must reflect the fact that there are resource constraints, and the benefits of controls must be considered relative to their costs. Further, because of the inherent limitations in all control systems, no evaluation of controls can provide absolute assurance that misstatements due to error or fraud will not occur or that all control issues and instances of fraud, if any, within the company have been detected. These inherent limitations include the realities that judgments in decision-making can be faulty and that breakdowns can occur because of simple error or mistake. Controls may also be circumvented by the individual acts of some persons, by collusion of two or more people or by management override of controls. The design of any system of controls is based in part on certain assumptions about the likelihood of future events, and there can be no assurance that any design will succeed in achieving its stated goals under all potential future conditions. Projections of any evaluation of control effectiveness to future periods are subject to risks. Over time, controls may become inadequate because of changes in conditions or deterioration in the degree of compliance with policies or procedures.

REPORT OF INDEPENDENT REGISTERED PUBLIC ACCOUNTING FIRM

To the Shareholders and the Board of Directors of Bunge Limited

Opinion on Internal Control over Financial Reporting

We have audited the internal control over financial reporting of Bunge Limited and subsidiaries (the "Company") as of December 31, 2020, based on criteria established in *Internal Control-Integrated Framework (2013)* issued by the Committee of Sponsoring Organizations of the Treadway Commission (COSO). In our opinion, the Company maintained, in all material respects, effective internal control over financial reporting as of December 31, 2020, based on the criteria established in *Internal Control-Integrated Framework (2013)* issued by COSO.

We have also audited, in accordance with the standards of the Public Company Accounting Oversight Board (United States) (PCAOB), the consolidated financial statements as of and for the year ended December 31, 2020, of the Company and our report dated February 19, 2021, expressed an unqualified opinion on those consolidated financial statements.

Basis for Opinion

The Company's management is responsible for maintaining effective internal control over financial reporting and for its assessment of the effectiveness of internal control over financial reporting, included in the accompanying *Management's Report on Internal Control over Financial Reporting*. Our responsibility is to express an opinion on the Company's internal control over financial reporting based on our audit. We are a public accounting firm registered with the PCAOB and are required to be independent with respect to the Company in accordance with the U.S. federal securities laws and the applicable rules and regulations of the Securities and Exchange Commission and the PCAOB.

We conducted our audit in accordance with the standards of the PCAOB. Those standards require that we plan and perform the audit to obtain reasonable assurance about whether effective internal control over financial reporting was maintained in all material respects. Our audit included obtaining an understanding of internal control over financial reporting, assessing the risk that a material weakness exists, testing and evaluating the design and operating effectiveness of internal control based on the assessed risk, and performing such other procedures as we considered necessary in the circumstances. We believe that our audit provides a reasonable basis for our opinion.

Definition and Limitations of Internal Control over Financial Reporting

A company's internal control over financial reporting is a process designed to provide reasonable assurance regarding the reliability of financial reporting and the preparation of financial statements for external purposes in accordance with generally accepted accounting principles. A company's internal control over financial reporting includes those policies and procedures that (1) pertain to the maintenance of records that, in reasonable detail, accurately and fairly reflect the transactions and dispositions of the assets of the company; (2) provide reasonable assurance that transactions are recorded as necessary to permit preparation of financial statements in accordance with generally accepted accounting principles, and that receipts and expenditures of the company are being made only in accordance with authorizations of management and directors of the company; and (3) provide reasonable assurance regarding prevention or timely detection of unauthorized acquisition, use, or disposition of the company's assets that could have a material effect on the financial statements.

Because of the inherent limitations, internal control over financial reporting may not prevent or detect misstatements. Also, projections of any evaluation of the effectiveness to future periods are subject to the risk that the controls may become inadequate because of changes in conditions, or that the degree of compliance with the policies or procedures may deteriorate.

/s/ Deloitte & Touche LLP

St. Louis, Missouri
February 19, 2021

Item 9B. Other Information

None.

PART III

Information required by Items 10, 11, 12, 13 and 14 of Part III is omitted from this Annual Report on Form 10-K and will be filed in a definitive proxy statement for our 2021 Annual General Meeting of Shareholders.

Item 10. Directors, Executive Officers, and Corporate Governance

We will provide information that is responsive to this Item 10 in our definitive proxy statement for our 2021 Annual General Meeting of Shareholders under the captions "Election of Directors," "Section 16(a) Beneficial Ownership Reporting Compliance," "Corporate Governance-Board Meetings and Committees-Audit Committee," "Corporate Governance-Board Composition and Independence," "Audit Committee Report," "Corporate Governance-Corporate Governance Guidelines and Code of Conduct" and possibly elsewhere therein. That information is incorporated in this Item 10 by reference. The information required by this item with respect to our executive officers and key employees is found in Part I of this Annual Report on Form 10-K under the caption "Item 1. Business-Executive Officers and Key Employees of the Company," which information is incorporated herein by reference.

Item 11. Executive Compensation

We will provide information that is responsive to this Item 11 in our definitive proxy statement for our 2021 Annual General Meeting of Shareholders under the captions "Executive Compensation," "Director Compensation," "Compensation Committee Report," and possibly elsewhere therein. That information is incorporated in this Item 11 by reference.

Item 12. Security Ownership of Certain Beneficial Owners and Management and Related Stockholder Matters

We will provide information that is responsive to this Item 12 in our definitive proxy statement for our 2021 Annual General Meeting of Shareholders under the caption "Share Ownership of Directors, Executive Officers and Principal Shareholders" and possibly elsewhere therein. That information is incorporated in this Item 12 by reference. The information required by this item with respect to our equity compensation plan information is found in Part II of this Annual Report on Form 10-K under the caption "Item 5. Market for Registrant's Common Equity, Related Stockholder Matters and Issuer Purchases of Equity Securities-Securities Authorized for Issuance Under Equity Compensation Plans," which information is incorporated herein by reference.

Item 13. Certain Relationships and Related Transactions, and Director Independence

We will provide information that is responsive to this Item 13 in our definitive proxy statement for our 2021 Annual General Meeting of Shareholders under the captions "Corporate Governance-Board Composition and Independence," "Certain Relationships and Related Party Transactions" and possibly elsewhere therein. That information is incorporated in this Item 13 by reference.

Item 14. Principal Accounting Fees and Services

We will provide information that is responsive to this Item 14 in our definitive proxy statement for our 2021 Annual General Meeting of Shareholders under the caption "Appointment of Independent Auditor" and possibly elsewhere therein. That information is incorporated in this Item 14 by reference.

PART IV

Item 15. *Exhibits, Financial Statement Schedules*

a. (1) (2) Financial Statements and Financial Statement Schedules

See "Index to Consolidated Financial Statements" on page F-1 and Financial Statement Schedule II—Valuation and Qualifying Accounts on page E-1 of this Annual Report on Form 10-K.

a. (3) Exhibits

The exhibits listed in the accompanying index to exhibits are filed or incorporated by reference as part of this Form 10-K.

Certain of the agreements filed as exhibits to this Form 10-K contain representations and warranties by the parties to the agreements that have been made solely for the benefit of the parties to the agreement, which may have been included in the agreement for the purpose of allocating risk between the parties rather than establishing matters as facts and may have been qualified by disclosures that were made to the parties in connection with the negotiation of these agreements and not necessarily reflected in the agreements. Accordingly, the representations and warranties contained in these agreements may not describe the actual state of affairs of Bunge Limited or its subsidiaries as of the date that these representations and warranties were made or at any other time. Investors should not rely on these representations and warranties as statements of fact. Additional information about Bunge Limited and its subsidiaries may be found elsewhere in this Annual Report on Form 10-K and Bunge Limited's other public filings, which are available without charge through the SEC's website at www.sec.gov.

See "Index to Exhibits" set forth below.

Exhibit Number	Description
<u>3.1</u>	Memorandum of Association (incorporated by reference from the Registrant's Form F-1 (No. 333-65026) filed July 13, 2001)
<u>3.2</u>	Certificate of Deposit of Memorandum of Increase of Share Capital (incorporated by reference from the Registrant's Form 10-Q filed August 11, 2008)
<u>3.3</u>	Bye-laws, amended and restated as of May 25, 2016 (incorporated by reference from the Registrant's Form 10-K filed on February 28, 2017)
<u>4.1</u>	Form of Common Share Certificate (incorporated by reference from the Registrant's Form 10-K filed March 3, 2008)
<u>4.2</u>	Certificate of Designation of 4.875% Cumulative Convertible Perpetual Preference Shares (incorporated by reference from the Registrant's Form 8-K filed November 20, 2006)
<u>4.3</u>	Form of 4.875% Cumulative Convertible Perpetual Preference Share Certificate (incorporated by reference from the Registrant's Form 8-K filed November 20, 2006)
<u>4.4</u>	The instruments defining the rights of holders of the long-term debt securities of Bunge and its subsidiaries are omitted pursuant to Item 601(b)(4)(iii) of Regulation S-K. Bunge hereby agrees to furnish copies of these instruments to the Securities and Exchange Commission upon request
<u>4.5</u> *	Description of Registrant's Securities Registered Pursuant to Section 12 of the Securities Exchange Act of 1934
<u>10.1</u> *	Sixth Amended and Restated Pooling Agreement, dated as of August 31, 2020, among Bunge Funding Inc., Bunge Management Services Inc., as Servicer, and The Bank of New York, as Trustee
<u>10.2</u>	Fifth Amended and Restated Series 2000-1 Supplement, dated as of June 28, 2004, among Bunge Funding Inc., Bunge Management Services, Inc., as Servicer, Coöperatieve Rabobank U.A. (f/k/a Coöperatieve Centrale Raiffeisen-Boerenleenbank B.A.), as Letter of Credit Agent, JPMorgan Chase Bank, as Administrative Agent, The Bank of New York Mellon, as Collateral Agent and Trustee, and Bunge Asset Funding Corp., as Series 2000-1 Purchaser (incorporated by reference from the Registrant's Form 10-K filed February 27, 2012)
<u>10.3</u>	Credit Agreement, dated September 6, 2017, among Bunge Limited Finance Corp., as Borrower, CoBank ACB, as Administrative Agent and Lead Arranger, and certain lenders party thereto (incorporated by reference from the Registrant's Form 8-K filed on September 7, 2017)
<u>10.4</u>	Guaranty, dated as of September 6, 2017, between Bunge Limited, as Guarantor, and CoBank ACB, as Administrative Agent (incorporated by reference from the Registrant's Form 8-K filed on September 7, 2017)
<u>10.5</u>	Eighth Amendment to and Restatement of the Receivables Transfer Agreement, dated May 26, 2016, among Bunge Securitization B.V., as Seller, Koninklijke Bunge B.V. (f/k/a Bunge Finance B.V.), as Master Servicer, the persons from time to time party thereto as Conduit Purchasers, the persons from time to time party thereto as Committed Purchasers, the persons from time to time party thereto as Purchaser Agents, Coöperatieve Rabobank U.A. (f/k/a Coöperatieve Centrale Raiffeisen-Boerenleenbank B.A.), as Administrative Agent and Purchaser Agent, and Bunge Limited, as Performance Undertaking Provider (incorporated by reference from the Registrant's Form 10-Q filed on July 28, 2016)

Exhibit Number	Description
10.6	Ninth Amendment to the Receivables Transfer Agreement, dated June 30, 2016, among Bunge Securitization B.V., as Seller, Koninklijke Bunge B.V., as Master Servicer, the persons from time to time party thereto as Conduit Purchasers, the persons from time to time party thereto as Committed Purchasers, the persons from time to time party thereto as Purchaser Agents, Coöperatieve Rabobank U.A., as Administrative Agent and Purchaser Agent, and Bunge Limited, as Performance Undertaking Provider (incorporated by reference from the Registrant's Form 10-Q filed on July 28, 2016)
10.7	Tenth Amendment to the Receivables Transfer Agreement, dated October 11, 2016, among Bunge Securitization B.V., as Seller, Koninklijke Bunge B.V., as Master Servicer, the persons from time to time party thereto as Conduit Purchasers, the persons from time to time party thereto as Committed Purchasers, the persons from time to time party thereto as Purchaser Agents, Coöperatieve Rabobank U.A., as Administrative Agent and Purchaser Agent, and Bunge Limited, as Performance Undertaking Provider (incorporated by reference from the Registrant's Form 10-K filed on February 28, 2017)
10.8	Eleventh Amendment to the Receivables Transfer Agreement, dated May 31, 2017, among Bunge Securitization B.V., as Seller, Koninklijke Bunge B.V., as Master Servicer, the persons from time to time party thereto as Conduit Purchasers, the persons from time to time party thereto as Committed Purchasers, the persons from time to time party thereto as Purchaser Agents, Coöperatieve Rabobank U.A., as Administrative Agent and Purchaser Agent, and Bunge Limited, as Performance Undertaking Provider (incorporated by reference from the Registrant's Form 10-K filed on February 23, 2018)
10.9	Twelfth Amendment to the Receivables Transfer Agreement, dated October 31, 2017, among Bunge Securitization B.V., as Seller, Koninklijke Bunge B.V., as Master Servicer, the persons from time to time party thereto as Conduit Purchasers, the persons from time to time party thereto as Committed Purchasers, the persons from time to time party thereto as Purchaser Agents, Coöperatieve Rabobank U.A., as Administrative Agent and Purchaser Agent, and Bunge Limited, as Performance Undertaking Provider (incorporated by reference from the Registrant's Form 10-K filed on February 23, 2018)
10.10	Thirteenth Amendment to the Receivables Transfer Agreement, dated January 12, 2018, among Bunge Securitization B.V., as Seller, Koninklijke Bunge B.V., as Master Servicer, Bunge Limited, as Performance Undertaking Provider, and Coöperatieve Rabobank U.A., as Administrative Agent, Committed Purchaser and Purchaser Agent on behalf of the other Committed Purchasers, the other Purchaser Agents and the Conduit Purchasers
10.11	Fourteenth Amendment to the Receivables Transfer Agreement, dated February 19, 2019, among Bunge Securitization B.V., as Seller, Koninklijke Bunge B.V., as Master Servicer, Bunge Limited, as Performance Undertaking Provider, and Coöperatieve Rabobank U.A., as Administrative Agent, Committed Purchaser and Purchaser Agent on behalf of the other Committed Purchasers, the other Purchaser Agents and the Conduit Purchasers
10.12 *	Fifteenth Amendment to the Receivables Transfer Agreement, dated May 29, 2019, among Bunge Securitization B.V., as Seller, Koninklijke Bunge B.V., as Master Servicer, Bunge Limited, as Performance Undertaking Provider, and Coöperatieve Rabobank U.A., as Administrative Agent, Committed Purchaser and Purchaser Agent on behalf of the other Committed Purchasers, the other Purchaser Agents and the Conduit Purchasers
10.13 *	Sixteenth Amendment to the Receivables Transfer Agreement, dated August 27, 2019, among Bunge Securitization B.V., as Seller, Koninklijke Bunge B.V., as Master Servicer, Bunge Limited, as Performance Undertaking Provider, and Coöperatieve Rabobank U.A., as Administrative Agent, Committed Purchaser and Purchaser Agent on behalf of the other Committed Purchasers, the other Purchaser Agents and the Conduit Purchasers
10.14 *	Seventeenth Amendment to the Receivables Transfer Agreement, dated May 5, 2020, among Bunge Securitization B.V., as Seller, Koninklijke Bunge B.V., as Master Servicer, Bunge Limited, as Performance Undertaking Provider, and Coöperatieve Rabobank U.A., as Administrative Agent, Committed Purchaser and Purchaser Agent on behalf of the other Committed Purchasers, the other Purchaser Agents and the Conduit Purchasers
10.15	Amendment to and Restatement of the Servicing Agreement, dated May 26, 2016, among Bunge Securitization B.V., as Seller, Bunge North America Capital, Inc., as U.S. Intermediate Transferor, Coöperatieve Rabobank U.A., as Italian Intermediate Transferor, Koninklijke Bunge B.V., as Master Servicer, the persons named therein as Sub-Servicers, the persons named therein as Committed Purchasers, and Coöperatieve Rabobank U.A., as Administrative Agent (incorporated by reference from the Registrant's form 10-K filed on February 28, 2017)
10.16 *	Second Amendment to the Servicing Agreement, dated June 30, 2016, among Bunge Securitization B.V., as Seller, Bunge North America Capital, Inc., as U.S. Intermediate Transferor, Coöperatieve Rabobank U.A., as Italian Intermediate Transferor, Koninklijke Bunge B.V., as Master Servicer, the persons named therein as Sub-Servicers, the persons named therein as Committed Purchasers, and Coöperatieve Rabobank U.A., as Administrative Agent

Exhibit Number	Description
10.17 *	Third Amendment to the Servicing Agreement, dated February 19, 2019, among Bunge Securitization B.V., as Seller, Bunge North America Capital, Inc., as U.S. Intermediate Transferor, Coöperatieve Rabobank U.A., as Italian Intermediate Transferor, Koninklijke Bunge B.V., as Master Servicer, the persons named therein as Sub-Servicers, the persons named therein as Committed Purchasers, and Coöperatieve Rabobank U.A., as Administrative Agent
10.18	Performance and Indemnity Agreement, dated June 1, 2011, between Bunge Limited, as Performance Undertaking Provider and Coöperatieve Rabobank U.A. (f/k/a Coöperatieve Centrale Raiffeisen-Boerenleenbank B.A.), as Administrative Agent (incorporated by reference from the Registrant's Form 10-Q filed on August 9, 2011)
10.19	First Amendment to Performance and Indemnity Agreement, dated May 24, 2012, between Bunge Limited, as Performance Undertaking Provider and Coöperatieve Rabobank U.A. (f/k/a Coöperatieve Centrale Raiffeisen-Boerenleenbank B.A.), as Administrative Agent (incorporated by reference from the Registrant's Form 10-Q filed on August 1, 2012)
10.20	Subordinated Loan Agreement, dated June 1, 2011, among Koninklijke Bunge B.V. (f/k/a Bunge Finance B.V.), as Subordinated Lender, Bunge Securitization B.V., as Seller, Koninklijke Bunge B.V. (f/k/a Bunge Finance B.V.), as Master Servicer, and Coöperatieve Rabobank U.A. (f/k/a Coöperatieve Centrale Raiffeisen-Boerenleenbank B.A.), as Administrative Agent (incorporated by reference from the Registrant's Form 10-Q filed on August 9, 2011)
10.21 *	First Amendment to the Subordinated Loan Agreement, dated August 27, 2019, among Koninklijke Bunge B.V. (f/k/a Bunge Finance B.V.), as Subordinated Lender, Bunge Securitization B.V., as Seller, Koninklijke Bunge B.V. (f/k/a Bunge Finance B.V.) as Master Servicer, and Coöperatieve Rabobank U.A. (f/k/a Coöperatieve Centrale Raiffeisen-Boerenleenbank B.A.), as Administrative Agent
10.22 ++	U.S. Receivables Purchase Agreement, dated June 1, 2011, among Bunge North America, Inc., Bunge Oils, Inc., Bunge North America (East), LLC, Bunge Milling, Inc., Bunge North America (OPD West), Inc., each as a Seller, respectively, Bunge Finance B.V., as Seller Agent, and Bunge North America Capital, Inc., as the Buyer (incorporated by reference from the Registrant's Form 10-Q filed on August 9, 2011)
10.23	First Amendment to U.S. Receivables Purchase Agreement, dated June 15, 2012, among Bunge North America, Inc., Bunge Oils, Inc., Bunge North America (East), LLC, Bunge Milling, Inc., Bunge North America (OPD West), Inc., each as a Seller, respectively, Bunge Finance B.V., as Seller Agent, and Bunge North America Capital, Inc., as the Buyer (incorporated by reference from the Registrant's Form 10-Q filed on August 1, 2012)
10.24	Second Amendment to the U.S. Receivables Purchase Agreement, dated June 30, 2016, among Bunge North America, Inc., Bunge Oils, Inc., Bunge North America (East), LLC, Bunge Milling, Inc., Bunge North America (OPD West), Inc., each as a Seller, respectively, Bunge Finance B.V., as Seller Agent, Bunge North America Capital, Inc., as the Buyer, and Coöperatieve Rabobank U.A., as Administrative Agent (incorporated by reference from the Registrant's Form 10-K filed on February 28, 2017)
10.25 ++	U.S. Intermediate Transfer Agreement, dated June 1, 2011, among Bunge North America Capital, Inc., as the Transferor, Bunge Finance B.V., as the Transferor Agent, and Bunge Securitization B.V., as the Transferee (incorporated by reference from the Registrant's Form 10-Q filed on August 9, 2011)
10.26	First Amendment to U.S. Intermediate Transfer Agreement, dated June 15, 2012, among Bunge North America Capital, Inc., as the Transferor, Bunge Finance B.V., as Transferor Agent, and Bunge Securitization B.V., as the Transferee (incorporated by reference from the Registrant's Form 10-Q filed on August 1, 2012)
10.27 *	Fifth Amended and Restated Pre-Export Financing Agreement, dated November 6, 2020, among the Pre-Export Borrowers party thereto, the Pre-Export Lenders party thereto, Sumitomo Mitsui Banking Corporation, as Pre-Export Administrative Agent, and Banco Rabobank International Brasil S.A., as Pre-Export Collateral Agent
10.28	Thirteenth Amended and Restated Liquidity Agreement, dated as of December 14, 2018, among Bunge Asset Funding Corp., the financial institutions party thereto, Citibank, N.A., as Syndication Agent, BNP Paribas, Mizuho Bank, Ltd., Sumitomo Mitsui Banking Corporation and U.S. Bank National Association, as Co-Documentation Agents, and JPMorgan Chase Bank, N.A., as Administrative Agent (incorporated by reference from the Registrant's Form 8-K filed December 17, 2018)
10.29 *	Annex X, dated as of January 27, 2021
10.30	Ninth Amended and Restated Guaranty, dated as of December 14, 2018, by Bunge Limited, as Guarantor, to Coöperatieve Rabobank U.A., New York Branch, in its capacity as Letter of Credit Agent, and the Letter of Credit Banks named therein, JPMorgan Chase Bank, N.A., as Administrative Agent under the Liquidity Agreement, and The Bank of New York Mellon, as Collateral Agent under the Security Agreement and Trustee under the Pooling Agreement (incorporated by reference from the Registrant's Form 8-K filed on December 17, 2018)

Exhibit Number	Description
10.31	Revolving Credit Agreement, dated as December 14, 2018, among Bunge Limited Finance Corp., as Borrower, Citibank, N.A., as Syndication Agent, BNP Paribas, Mizuho Bank, Ltd., Sumitomo Mitsui Banking Corporation and U.S. Bank National Association, as Co-Documentation Agents, JPMorgan Chase Bank, N.A., as Administrative Agent, and certain lenders party thereto (incorporated by reference from the Registrant's Form 8-K filed on December 17, 2018)
10.32	Guaranty, dated as of December 14, 2018, by Bunge Limited, as Guarantor, to JPMorgan Chase Bank, N.A., as Administrative Agent under the Revolving Credit Agreement (incorporated by reference from the Registrant's Form 8-K filed on December 17, 2018)
10.33	Bunge Limited Equity Incentive Plan (Amended and Restated as of December 31, 2008) (incorporated by reference from the Registrant's Form 10-K filed March 2, 2009)
10.34 +	Form of Nonqualified Stock Option Award Agreement (effective as of 2005) under the Bunge Limited Equity Incentive Plan (incorporated by reference from the Registrant's Form 10-K filed March 15, 2006)
10.35 +	Bunge Limited 2009 Equity Incentive Plan (incorporated by reference from the Registrant's Definitive Proxy Statement filed April 11, 2014)
10.36 +	Form of Nonqualified Stock Option Award Agreement under the 2009 Bunge Limited Equity Incentive Plan (incorporated by reference from the Registrant's Form 10-K filed March 1, 2011)
10.37 +	Form of Restricted Stock Unit Award Agreement under the 2009 Bunge Limited Equity Incentive Plan (incorporated by reference from the Registrant's Form 10-K filed March 1, 2011)
10.38 +	Form of Performance-Based Restricted Stock Unit-Target EPS Award Agreement under the 2009 Bunge Limited Equity Incentive Plan (incorporated by reference from the Registrant's Form 10-K filed March 1, 2011)
10.39 +	Bunge Limited 2016 Equity Incentive Plan (incorporated by reference from the Registrant's Definitive Proxy Statement filed April 15, 2016)
10.40 +	Form of Global Stock Option Agreement under the 2016 Bunge Limited Equity Incentive Plan (incorporated by reference from the Registrant's Form 10-K filed February 28, 2017)
10.41 +	Form of Global Restricted Stock Unit Agreement under the 2016 Bunge Limited Equity Incentive Plan (for RSUs subject to pro rata vesting) (incorporated by reference from the Registrant's Form 10-K filed February 28, 2017)
10.42 +	Form of Global Restricted Stock Unit Agreement under the 2016 Bunge Limited Equity Incentive Plan (for RSUs subject to cliff vesting) (incorporated by reference from the Registrant's Form 10-K filed February 28, 2017)
10.43 +	Form of Global Performance Unit Agreement under the 2016 Bunge Limited Equity Incentive Plan (incorporated by reference from the Registrant's Form 10-K filed February 28, 2017)
10.44 +	Bunge Limited 2017 Non-Employee Directors Equity Incentive Plan (incorporated by reference from the Registrant's Definitive Proxy Statement filed April 13, 2017)
10.45 +	Form of Restricted Stock Unit Award Agreement under the Bunge Limited 2017 Non-Employee Directors Equity Incentive Plan (incorporated by reference from the Registrant's Form 10-K filed February 23, 2018)
10.46 +	Bunge Excess Benefit Plan (Amended and Restated as of January 1, 2009) (incorporated by reference from the Registrant's Form 10-K filed March 2, 2009)
10.47 +	Bunge Excess Contribution Plan (Amended and Restated as of January 1, 2009) (incorporated by reference from the Registrant's Form 10-K filed March 2, 2009)
10.48 +	Bunge U.S. SERP (Amended and Restated as of January 1, 2011) (incorporated by reference from the Registrant's Form 10-K filed March 1, 2011)
10.49 +	Bunge Limited Employee Deferred Compensation Plan (effective January 1, 2008) (incorporated by reference from the Registrant's Form 10-K filed March 2, 2009)
10.50 +	Bunge Limited Annual Incentive Plan (effective January 1, 2011) (incorporated by reference from the Registrant's Definitive Proxy Statement filed April 16, 2010)
10.51 +	Description of Non-Employee Directors' Compensation (effective as of January 1, 2014) (incorporated by reference from the Registrant's Form 10-K filed on February 28, 2014)
10.52 +	Offer Letters, dated June 10 and 14, 2011, for Gordon Hardie (incorporated by reference from the Registrant's Form 10-Q filed on August 9, 2011)
10.53 +	Offer Letter, dated September 24, 2010, for Raul Padilla (incorporated by reference from the Registrant's Form 10-Q filed on November 9, 2011)
10.54 +	Employment Agreement, dated as of February 6, 2013, between Bunge Limited and Soren Schroder (incorporated by reference from the Registrant's Form 8-K filed February 7, 2013)
10.55 +	Offer Letter, dated December 7, 2016, for Thomas Boehlert (incorporated by reference from the Registrant's Form 10-K filed February 28, 2017)

Exhibit Number	Description
10.56 +	Form of Executive Change of Control Agreement (incorporated by reference from the Registrant's Form 10-Q filed November 1, 2017)
10.57 +	Separation Agreement, dated as of December 13, 2018, between Bunge Limited and Soren Schroder
10.58 +	Employment Agreement, dated as of April 25, 2019, between Bunge Limited and Gregory A. Heckman (incorporated by reference from the Registrant's Form 8-K filed on April 26, 2019)
10.59 +	Employment Offer Letter, dated May 7, 2019, from Bunge Limited to John W. Neppl (incorporated by reference from the Registrant's Form 10-Q filed on July 31, 2019)
10.60	Amended and Restated Revolving Facility Agreement, dated December 16, 2019, among Bunge Finance Europe B.V., as Borrower, ABN AMRO Bank N.V., BNP Paribas, HSBC France, ING Bank N.V., Natixis and Sumitomo Mitsui Banking Corporation, as Arrangers, ABN AMRO Bank N.V., BNP Paribas, Natixis and Coöperatieve Rabobank U.A., as Sustainability Co-ordinators, and ABN AMRO Bank N.V., as Agent, and certain lenders party thereto (incorporated by reference from the Registrant's Form 8-K filed on December 16, 2019)
10.61	Amendment and Restatement Agreement, dated December 16, 2019, among Bunge Finance Europe B.V., as Borrower, ABN AMRO Bank N.V., as Agent, and certain arrangers party thereto (incorporated by reference from the Registrant's Form 8-K filed on December 16, 2019)
10.62	Amended and Restated Guaranty of Bunge Limited, as Guarantor, to ABN AMRO Bank N.V., as Agent under the Facility Agreement, dated as of December 16, 2019 (incorporated by reference from the Registrant's Form 8-K filed on December 16, 2019)
10.63	Revolving Credit Agreement, dated October 22, 2020, among Bunge Limited Finance Corp., as Borrower, JPMorgan Chase Bank, N.A., as Syndication Agent, BNP Paribas, Citibank, N.A., Natixis, New York Branch, Sumitomo Mitsui Banking Corporation and U.S. Bank National Association, as Co-Documentation Agents, Coöperatieve Rabobank U.A., New York Branch, as Administrative Agent, and certain lenders party thereto (incorporated by reference from the Registrant's Form 8-K filed on October 23, 2020)
10.64	Guaranty by Bunge Limited, as Guarantor, to Coöperatieve Rabobank U.A., New York Branch, as Administrative Agent, pursuant to the Revolving Credit Agreement, dated October 22, 2020 (incorporated by reference from the Registrant's Form 8-K filed on October 23, 2020)
10.65	First Amended and Restated Guaranty by Bunge Limited, as Guarantor, to Coöperatieve Rabobank U.A., New York Branch, as Administrative Agent, dated as of December 11, 2020 (incorporated by reference from the Registrant's Form 8-K filed on December 14, 2020)
21.1 *	Subsidiaries of the Registrant
23.1 *	Consent of Deloitte & Touche LLP
31.1 *	Certification of Bunge Limited's Chief Executive Officer pursuant to Section 302 of the Sarbanes Oxley Act
31.2 *	Certification of Bunge Limited's Chief Financial Officer pursuant to Section 302 of the Sarbanes Oxley Act
32.1 **	Certification of Bunge Limited's Chief Executive Officer pursuant to Section 906 of the Sarbanes Oxley Act
32.2 **	Certification of Bunge Limited's Chief Financial Officer pursuant to Section 906 of the Sarbanes Oxley Act (101) Interactive Data Files (submitted electronically herewith)
101 SCH *	XBRL Taxonomy Extension Schema Document
101 CAL *	XBRL Taxonomy Extension Calculation Linkbase Document
101 LAB *	XBRL Taxonomy Extension Labels Linkbase Document
101 PRE *	XBRL Taxonomy Extension Presentation Linkbase Document
101 DEF *	XBRL Taxonomy Extension Definition Linkbase Document
101 INS	XBRL Instance Document - the instance document does not appear in the Interactive Data File because its XBRL tags are embedded within the Inline XBRL document.
104	Cover Page Interactive Data File (Formatted as Inline XBRL and contained in Exhibit 101)
<hr/>	
*	Filed herewith.
**	Furnished herewith.
+	Denotes a management contract or compensatory plan or arrangement.
++	Portions of this exhibit have been omitted and filed separately with the Securities and Exchange Commission as part of an application for confidential treatment pursuant to Rule 24b-2 of the Securities Exchange Act of 1934, as amended.

BUNGE LIMITED
Schedule II—Valuation and Qualifying Accounts
(US\$ in millions)

Description	Balance at beginning of period	Charged to costs and expenses	Charged to other accounts ^(b)	Deductions from reserves	Balance at end of period
FOR THE YEAR ENDED DECEMBER 31, 2018					
Allowances for doubtful accounts ^(a)	\$ 183	56	(18)	(36) ^(c)	\$ 185
Allowances for secured advances to suppliers	\$ 65	21	(10)	(6)	\$ 70
Allowances for recoverable taxes	\$ 39	6	(5)	(3)	\$ 37
Income tax valuation allowances	\$ 900	114	(98)	(150)	\$ 766
FOR THE YEAR ENDED DECEMBER 31, 2019					
Allowances for doubtful accounts ^(a)	\$ 185	38	(2)	(49) ^(c)	\$ 172
Allowances for secured advances to suppliers	\$ 70	7	(3)	(8)	\$ 66
Allowances for recoverable taxes	\$ 37	52	—	(11)	\$ 78
Income tax valuation allowances	\$ 766	66	(28)	(400)	\$ 404
FOR THE YEAR ENDED DECEMBER 31, 2020					
Allowances for doubtful accounts ^(a)	\$ 172	115	(16)	(127) ^(c)	\$ 144
Allowances for secured advances to suppliers	\$ 66	14	(15)	(20)	\$ 45
Allowances for recoverable taxes	\$ 78	13	(17)	(16)	\$ 58
Income tax valuation allowances	\$ 404	49	(22)	(115)	\$ 316

(a) Includes allowance for doubtful accounts for current and non-current trade accounts receivables.

(b) Consists primarily of foreign currency translation adjustments.

(c) Includes write-offs of uncollectible accounts and recoveries.

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REPORT OF INDEPENDENT REGISTERED PUBLIC ACCOUNTING FIRM

To the Shareholders and the Board of Directors of Bunge Limited

Opinion on the Financial Statements

We have audited the accompanying consolidated balance sheets of Bunge Limited and subsidiaries (the "Company") as of December 31, 2020 and 2019, and the related consolidated statements of income (loss), comprehensive income (loss), changes in equity and redeemable noncontrolling interests, and cash flows, for each of the three years in the period ended December 31, 2020, and the related notes and the schedules listed in the Index at Item 15 (collectively referred to as the "financial statements"). In our opinion, the financial statements present fairly, in all material respects, the financial position of the Company as of December 31, 2020 and 2019, and the results of its operations and its cash flows for each of the three years in the period ended December 31, 2020, in conformity with accounting principles generally accepted in the United States of America.

We have also audited, in accordance with the standards of the Public Company Accounting Oversight Board (United States) (PCAOB), the Company's internal control over financial reporting as of December 31, 2020, based on the criteria established in *Internal Control-Integrated Framework (2013)* issued by the Committee of Sponsoring Organizations of the Treadway Commission and our report dated February 19, 2021, expressed an unqualified opinion on the Company's internal control over financial reporting.

Basis for Opinion

These financial statements are the responsibility of the Company's management. Our responsibility is to express an opinion on the Company's financial statements based on our audits. We are a public accounting firm registered with the PCAOB and are required to be independent with respect to the Company in accordance with the U.S. federal securities laws and the applicable rules and regulations of the Securities and Exchange Commission and the PCAOB.

We conducted our audits in accordance with the standards of the PCAOB. Those standards require that we plan and perform the audit to obtain reasonable assurance about whether the financial statements are free of material misstatement, whether due to error or fraud. Our audits included performing procedures to assess the risks of material misstatement of the financial statements, whether due to error or fraud, and performing procedures that respond to those risks. Such procedures included examining, on a test basis, evidence regarding the amounts and disclosures in the financial statements. Our audits also included evaluating the accounting principles used and significant estimates made by management, as well as evaluating the overall presentation of the financial statements. We believe that our audits provide a reasonable basis for our opinion.

Critical Audit Matter

The critical audit matter communicated below is a matter arising from the current-period audit of the financial statements that was communicated or required to be communicated to the audit committee and that (1) relates to accounts or disclosures that are material to the financial statements and (2) involved our especially challenging, subjective, or complex judgments. The communication of critical audit matters does not alter in any way our opinion on the financial statements, taken as a whole, and we are not, by communicating the critical audit matter below, providing a separate opinion on the critical audit matter or on the accounts or disclosures to which it relates.

Readily Marketable Inventories and Physically Settled Forward Purchase and Sale Contracts - Refer to Notes 1 and 15 to the financial statements

Critical Audit Matter Description

The Company records agricultural commodity inventories, referred to as readily marketable inventories "RMI", and physically settled forward purchase and sale contracts at fair value with changes in fair value recorded in earnings as a component of cost of goods sold. The Company values RMI and physically settled forward purchase and sale contracts primarily using Level 1 inputs, such as public exchange quotes of commodity futures, broker or dealer quotations. A portion of the value, however, is derived using significant unobservable inputs referred to as Level 3 inputs, such as management estimates regarding costs of transportation and other location-related adjustments, that involve significant judgment by management.

Auditing the significant unobservable inputs used by management to estimate the fair value of RMI and physically settled forward purchase and sale contracts involved moderate judgment.

How the Critical Audit Matter Was Addressed in the Audit

Our audit procedures related to the significant unobservable inputs used by management to estimate the fair value of RMI and physically settled forward purchase and sale contracts included the following, among others:

- We evaluated the appropriateness and consistency of the Company's methods and assumptions used to estimate the fair value of RMI and physically settled forward purchase and sale contracts.
- We evaluated the competence, capabilities, and objectivity of in-house experts used to estimate the fair value of RMI and physically settled forward purchase and sale contracts.
- We tested the effectiveness of controls over management's review of the underlying assumptions used in the Company's process of estimating the fair value of RMI and physically settled forward purchase and sale contracts, including those over Level 3 inputs.
- We evaluated management's ability to accurately estimate fair value by comparing management's historical estimates to subsequent transactions, taking into account changes in market conditions subsequent to year-end.
- We made a selection of RMI and physically settled forward purchase and sale contracts to test Level 3 inputs and performed the following:
 - We evaluated the reasonableness of the Level 3 inputs by reference to third-party data, information produced by the entity, and inquires of management.
 - We searched for contradictory evidence to Level 3 inputs based on our knowledge of the commodities market and inquiries of management.

/s/ Deloitte & Touche LLP

St. Louis, Missouri

February 19, 2021

We have served as the Company's auditor since 2002.

PART I—FINANCIAL INFORMATION
ITEM 1. FINANCIAL STATEMENTS
BUNGE LIMITED AND SUBSIDIARIES
CONSOLIDATED STATEMENTS OF INCOME (LOSS)
(U.S. dollars in millions, except per share data)

	Year Ended December 31,		
	2020	2019	2018
Net sales	\$ 41,404	\$ 41,140	\$ 45,743
Cost of goods sold	(38,619)	(40,598)	(43,477)
Gross profit	2,785	542	2,266
Selling, general and administrative expenses	(1,358)	(1,351)	(1,423)
Interest income	22	31	31
Interest expense	(265)	(339)	(339)
Foreign exchange gains (losses)	150	(117)	(101)
Other income (expense)—net	126	97	(9)
Income (loss) from affiliates	(47)	40	31
Goodwill impairment	—	(108)	—
Income (loss) from continuing operations before income tax	1,413	(1,205)	456
Income tax (expense) benefit	(248)	(86)	(179)
Income (loss) from continuing operations	1,165	(1,291)	277
Income (loss) from discontinued operations, net of tax	—	—	10
Net income (loss)	1,165	(1,291)	287
Net (income) loss attributable to noncontrolling interests and redeemable noncontrolling interests	(20)	11	(20)
Net income (loss) attributable to Bunge	1,145	(1,280)	267
Convertible preference share dividends and other obligations	(34)	(34)	(34)
Adjustment of redeemable noncontrolling interest	10	(8)	—
Net income (loss) available to Bunge common shareholders	\$ 1,121	\$ (1,322)	\$ 233
Earnings (loss) per common share—basic			
Net income (loss) from continuing operations	\$ 7.97	\$ (9.34)	\$ 1.58
Net income (loss) from discontinued operations	—	—	0.07
Net income (loss) attributable to Bunge common shareholders	\$ 7.97	\$ (9.34)	\$ 1.65
Earnings (loss) per common share—diluted			
Net income (loss) from continuing operations	\$ 7.71	\$ (9.34)	\$ 1.57
Net income (loss) from discontinued operations	—	—	0.07
Net income (loss) attributable to Bunge common shareholders	\$ 7.71	\$ (9.34)	\$ 1.64

The accompanying notes are an integral part of these consolidated financial statements.

BUNGE LIMITED AND SUBSIDIARIES
CONSOLIDATED STATEMENTS OF COMPREHENSIVE INCOME (LOSS)
(U.S. dollars in millions)

	Year Ended December 31,		
	2020	2019	2018
Net income (loss)	\$ 1,165	\$ (1,291)	\$ 287
Other comprehensive income (loss):			
Foreign exchange translation adjustment ⁽¹⁾	(543)	1,359	(1,125)
Unrealized gains (losses) on designated hedges, net of tax (expense) benefit of \$4, \$(2), and \$1	(45)	1	99
Reclassification of realized net losses (gains) to net income, net of tax expense (benefit) of \$(6), \$(2), and \$2	14	(19)	2
Pension adjustment, net of tax (expense) benefit of \$(2), \$2, and \$4	3	(24)	(16)
Total other comprehensive income (loss)	(571)	1,317	(1,040)
Total comprehensive income (loss)	594	26	(753)
Less: comprehensive (income) loss attributable to noncontrolling interests and redeemable noncontrolling interests	(71)	25	14
Total comprehensive income (loss) attributable to Bunge	\$ 523	\$ 51	\$ (739)

(1) The years ended December 31, 2019 and 2018 included the release of cumulative translation adjustments upon the disposition of certain of the Company's foreign subsidiaries and equity-method investments of \$1,493 million and \$29 million, respectively, which were recorded in Cost of goods sold and Other income (expense) - net, respectively, in the consolidated statements of income. There was no such release for the year ended December 31, 2020.

The accompanying notes are an integral part of these consolidated financial statements.

BUNGE LIMITED AND SUBSIDIARIES
CONSOLIDATED BALANCE SHEETS
(U.S. dollars in millions, except share data)

	December 31, 2020	December 31, 2019
ASSETS		
Current assets:		
Cash and cash equivalents	\$ 352	\$ 320
Trade accounts receivable (less allowances of \$93 and \$108) (Note 4)	1,717	1,705
Inventories (Note 5)	7,172	5,038
Assets held for sale (Note 2)	672	72
Other current assets (Note 6)	6,268	3,113
Total current assets	16,181	10,248
Property, plant and equipment, net (Note 7)	3,775	4,132
Operating lease assets (Note 27)	868	796
Goodwill (Note 8)	586	611
Other intangible assets, net (Note 9)	529	583
Investments in affiliates (Note 11)	631	827
Deferred income taxes (Note 14)	339	442
Other non-current assets (Note 12)	746	678
Total assets	\$ 23,655	\$ 18,317
LIABILITIES AND EQUITY		
Current liabilities:		
Short-term debt (Note 17)	\$ 2,828	\$ 771
Current portion of long-term debt (Note 18)	8	507
Trade accounts payable (includes \$294 and \$378 carried at fair value)	2,636	2,842
Current operating lease obligations (Note 27)	235	216
Liabilities held for sale (Note 2)	438	4
Other current liabilities (Note 13)	4,840	2,255
Total current liabilities	10,985	6,595
Long-term debt (Note 18)	4,452	3,716
Deferred income taxes (Note 14)	360	329
Non-current operating lease obligations (Note 27)	581	539
Other non-current liabilities	657	711
Redeemable noncontrolling interests (Note 23)	415	397
Equity (Note 24):		
Convertible perpetual preference shares, par value \$.01; authorized, issued and outstanding: 2020 and 2019—6,899,683 shares (liquidation preference \$100 per share)	690	690
Common shares, par value \$.01; authorized—400,000,000 shares; issued and outstanding: 2020—139,790,238 shares, 2019—141,813,142 shares	1	1
Additional paid-in capital	5,408	5,329
Retained earnings	7,236	6,437
Accumulated other comprehensive income (loss) (Note 24)	(6,246)	(5,624)
Treasury shares, at cost; 2020—15,428,313 and 2019—12,882,313 shares	(1,020)	(920)
Total Bunge shareholders' equity	6,069	5,913
Noncontrolling interests	136	117
Total equity	6,205	6,030
Total liabilities and equity	\$ 23,655	\$ 18,317

The accompanying notes are an integral part of these consolidated financial statements.

BUNGE LIMITED AND SUBSIDIARIES
CONSOLIDATED STATEMENTS OF CASH FLOWS
(U.S. dollars in millions)

	Year Ended December 31,		
	2020	2019	2018
OPERATING ACTIVITIES			
Net income	\$ 1,165	\$ (1,291)	\$ 287
Adjustments to reconcile net income to cash provided by (used for) operating activities:			
Impairment charges	10	1,825	18
Foreign exchange (gain) loss on net debt	(206)	139	139
Bad debt expense	70	9	64
Depreciation, depletion and amortization	435	548	622
Share-based compensation expense	71	39	46
Deferred income tax expense (benefit)	71	(24)	6
(Gain) loss on sale of investments and property, plant and equipment	(110)	(38)	25
Other, net	55	(12)	21
Changes in operating assets and liabilities, excluding the effects of acquisitions:			
Trade accounts receivable	(255)	(257)	(110)
Inventories	(2,298)	504	(1,107)
Secured advances to suppliers	(162)	(100)	41
Trade accounts payable	97	(498)	335
Advances on sales	(11)	15	22
Net unrealized (gain) loss on derivative contracts	(127)	(258)	145
Margin deposits	(502)	63	(106)
Recoverable and income taxes, net	51	109	84
Accrued liabilities	58	43	1
Marketable securities	46	(226)	52
Beneficial interest in securitized trade receivables	(2,015)	(1,289)	(1,909)
Other, net	21	(109)	60
Cash provided by (used for) operating activities	(3,536)	(808)	(1,264)
INVESTING ACTIVITIES			
Payments made for capital expenditures	(365)	(524)	(493)
Acquisitions of businesses (net of cash acquired)	—	—	(981)
Proceeds from investments	305	449	1,098
Payments for investments	(337)	(393)	(1,184)
Settlement of net investment hedges	65	(56)	66
Proceeds from interest in securitized trade receivables	1,943	1,312	1,888
Proceeds from divestiture of businesses and disposal of property, plant and equipment	194	729	1
Payments for investments in affiliates	(14)	(39)	(4)
Proceeds from sale of investments in affiliates	—	19	—
Other, net	22	6	19
Cash provided by (used for) investing activities	1,813	1,503	410
FINANCING ACTIVITIES			
Proceeds from short-term debt	33,776	46,613	42,109
Repayments of short-term debt	(31,861)	(46,597)	(41,623)
Proceeds from long-term debt	2,401	5,244	10,732
Repayments of long-term debt	(2,114)	(5,698)	(10,262)
Proceeds from the exercise of options for common shares	9	17	11
Repurchases of common shares	(100)	—	—
Dividends paid to preference shareholders	(34)	(34)	(34)
Dividends paid to common shareholders	(282)	(283)	(271)
Dividends paid to noncontrolling interests	(22)	(23)	(8)
Capital contributions (return of capital) from noncontrolling interests, net	—	(3)	(4)
Other, net	(10)	(7)	(19)
Cash provided by (used for) financing activities	1,763	(771)	631
Effect of exchange rate changes on cash and cash equivalents, and restricted cash	19	5	11
Net increase (decrease) in cash and cash equivalents, and restricted cash	59	(71)	(212)
Cash and cash equivalents, and restricted cash - beginning of period	322	393	605
Cash and cash equivalents, and restricted cash - end of period	\$ 381	\$ 322	\$ 393

The accompanying notes are an integral part of these consolidated financial statements.

BUNGE LIMITED AND SUBSIDIARIES

CONSOLIDATED STATEMENTS OF CHANGES IN EQUITY AND REDEEMABLE NONCONTROLLING INTERESTS

(U.S. dollars in millions, except share data)

	Redeemable Non- Controlling Interests	Convertible Preference Shares		Common Shares		Additional Paid-in Capital	Retained Earnings	Accumulated Other Comprehensive Income (Loss)	Treasury Shares	Non- Controlling Interests	Total Equity
		Shares	Amount	Shares	Amount						
Balance, January 1, 2020	\$ 397	6,899,683	\$ 690	141,813,142	\$ 1	\$ 5,329	\$ 6,437	\$ (5,624)	\$ (920)	\$ 117	\$ 6,030
Net income (loss)	(3)	—	—	—	—	—	1,145	—	—	24	1,169
Other comprehensive income (loss)	42	—	—	—	—	—	—	(622)	—	9	(613)
Redemption value adjustment	(10)	—	—	—	—	—	10	—	—	—	10
Acquisition of noncontrolling interest	—	—	—	—	—	—	(38)	—	—	(4)	(42)
Dividends on common shares, \$2.00 per share	—	—	—	—	—	—	(282)	—	—	—	(282)
Dividends on preference shares, \$4.875 per share	—	—	—	—	—	—	(34)	—	—	—	(34)
Dividends to noncontrolling interests on subsidiary common stock	(11)	—	—	—	—	—	—	—	—	(10)	(10)
Share-based compensation expense	—	—	—	—	—	71	—	—	—	—	71
Repurchase of common shares	—	—	—	(2,546,000)	—	—	—	—	(100)	—	(100)
Issuance of common shares, including stock dividends	—	—	—	523,096	—	8	(2)	—	—	—	6
Balance, December 31, 2020	\$ 415	6,899,683	\$ 690	139,790,238	\$ 1	\$ 5,408	\$ 7,236	\$ (6,246)	\$ (1,020)	\$ 136	\$ 6,205

	Redeemable Non- Controlling Interests	Convertible Preference Shares		Common Shares		Additional Paid-in Capital	Retained Earnings	Accumulated Other Comprehensive Income (Loss)	Treasury Shares	Non- Controlling Interests	Total Equity
		Shares	Amount	Shares	Amount						
Balance, January 1, 2019	\$ 424	6,899,683	\$ 690	141,111,081	\$ 1	\$ 5,278	\$ 8,059	\$ (6,935)	\$ (920)	\$ 205	\$ 6,378
Net income (loss)	(15)	—	—	—	—	—	(1,280)	—	—	4	(1,276)
Other comprehensive income (loss)	(12)	—	—	—	—	—	—	1,332	—	(2)	1,330
Redemption value adjustment	8	—	—	—	—	—	(8)	—	—	—	(8)
Acquisition of noncontrolling interest	—	—	—	—	—	—	(36)	—	—	(71)	(107)
Dividends on common shares, \$2.00 per share	—	—	—	—	—	—	(283)	—	—	—	(283)
Dividends on preference shares, \$4.875 per share	—	—	—	—	—	—	(34)	—	—	—	(34)
Dividends to noncontrolling interests on subsidiary common stock	(8)	—	—	—	—	—	—	—	—	(16)	(16)
Noncontrolling decrease from redemption	—	—	—	—	—	—	—	—	—	(4)	(4)
Contribution from noncontrolling interest	—	—	—	—	—	—	—	—	—	1	1
Share-based compensation expense	—	—	—	—	—	39	—	—	—	—	39
Impact of new accounting standards ⁽¹⁾	—	—	—	—	—	—	21	(21)	—	—	—
Issuance of common shares, including stock dividends	—	—	—	702,061	—	12	(2)	—	—	—	10
Balance, December 31, 2019	\$ 397	6,899,683	\$ 690	141,813,142	\$ 1	\$ 5,329	\$ 6,437	\$ (5,624)	\$ (920)	\$ 117	\$ 6,030

	Redeemable Non- Controlling Interests	Convertible Preference Shares		Common Shares		Additional Paid-in Capital	Retained Earnings	Accumulated Other Comprehensive Income (Loss)	Treasury Shares	Non- Controlling Interests	Total Equity
		Shares	Amount	Shares	Amount						
Balance, January 1, 2018	\$ —	6,899,700	\$ 690	140,646,829	\$ 1	\$ 5,226	\$ 8,081	\$ (5,930)	\$ (920)	\$ 209	\$ 7,357
Net income (loss)	1	—	—	—	—	—	267	—	—	19	286
Other comprehensive income (loss)	(27)	—	—	—	—	—	—	(1,005)	—	(8)	(1,013)
Dividends on common shares, \$1.96 per share	—	—	—	—	—	—	(276)	—	—	—	(276)
Dividends on preference shares, \$4.875 per share	—	—	—	—	—	—	(34)	—	—	—	(34)
Dividends to noncontrolling interests on subsidiary common stock	—	—	—	—	—	—	—	—	—	(8)	(8)
Noncontrolling decrease from redemption	—	—	—	—	—	—	—	—	—	(4)	(4)
Acquisition of noncontrolling interest	450	—	—	—	—	—	—	—	—	—	—
Deconsolidation of a subsidiary	—	—	—	—	—	—	—	—	—	(3)	(3)
Share-based compensation expense	—	—	—	—	—	46	—	—	—	—	46
Impact of adoption of new accounting standards ⁽¹⁾	—	—	—	—	—	—	21	—	—	—	21
Issuance of (conversion to) common shares	—	(17)	—	464,252	—	6	—	—	—	—	6

Balance, December 31, 2018	\$	424		6,899,683	\$	690		141,111,081	\$	1	\$	5,278	\$	8,059	\$	(6,935)	\$	(920)	\$	205	\$	6,378
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(1) See Note 1 for further details.

The accompanying notes are an integral part of these consolidated financial statements.

BUNGE LIMITED AND SUBSIDIARIES
NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

1. NATURE OF BUSINESS, BASIS OF PRESENTATION, AND SIGNIFICANT ACCOUNTING POLICIES

Description of Business—Bunge Limited, a Bermuda company, together with its consolidated subsidiaries and variable interest entities ("VIEs") in which it is considered the primary beneficiary, through which its businesses are conducted (collectively "Bunge" or "the Company"), is a leading global agribusiness and food company. Bunge's common shares trade on the New York Stock Exchange under the ticker symbol "BG." Bunge operates in five reportable segments: Agribusiness, Edible Oil Products, Milling Products, Sugar and Bioenergy, and Fertilizer.

Corporate and Other includes salaries and overhead for corporate functions that are not allocated to the Company's individual reporting segments because the operating performance of such reporting segments is evaluated by the Company's chief operating decision maker exclusive of these items, as well as certain other activities including Bunge Ventures, the Company's captive insurance, and securitization activities.

Agribusiness—Bunge's Agribusiness segment is an integrated, global business involved in the purchase, storage, transport, processing, and sale of agricultural commodities and commodity products. Bunge's agribusiness operations and assets are located in North America, South America, Europe, and Asia-Pacific with merchandising and distribution offices throughout the world.

Bunge's Agribusiness segment also participates in related financial activities, such as offering trade structured finance, which leverages its international trade flows, providing risk management services to customers by assisting them with managing price exposure to agricultural commodities, foreign exchange and other financial instruments.

Edible Oil products—Bunge's Edible Oil Products segment produces and sells edible oil products, such as packaged and bulk oils and fats, shortenings, margarine, mayonnaise, and other products derived from the vegetable oil refining process, and refines and fractionates palm oil, palm kernel oil, coconut oil, and shea butter. Bunge's edible oil products operations are located in North America, South America, Europe, Asia-Pacific, and Africa.

Milling products—Bunge's Milling Products segment primarily comprises wheat and corn milling businesses that purchase wheat and corn directly from farmers and dealers and process them into milled products for food processors, bakeries, brewers, snack food producers, and other customers. Bunge's wheat milling activities are primarily located in Mexico and Brazil. Corn milling activities are primarily located in the United States and Mexico.

Sugar and Bioenergy—In December 2019, Bunge contributed its Brazilian sugar and bioenergy operations, forming the majority of its Sugar and Bioenergy segment, through which it produced and sold sugar and ethanol derived from sugarcane, as well as energy derived from the sugar and ethanol production process, into a joint venture with the Brazilian biofuels business of BP p.l.c. ("BP"). The joint venture, BP Bunge Bioenergia, in which Bunge has a 50% interest, operates on a stand-alone basis with a total of 11 mills located across the Southeast, North, and Midwest regions of Brazil. As a result of this transaction, Bunge no longer consolidates its Brazilian sugar and bioenergy operations in its consolidated financial statements, and accounts for its interest in the joint venture under the equity method of accounting.

Fertilizer—Bunge's Fertilizer segment operates in Argentina, Uruguay, and Paraguay where it produces, blends and distributes a range of liquid and dry NPK fertilizers, including nitrogen-based liquid and solid phosphate fertilizers. Bunge's operations in Argentina are closely linked to its grain origination activities as it supplies fertilizer to producers who supply the Company with grain. This segment also includes port operations in Brazil.

Basis of Presentation—The consolidated financial statements are prepared in conformity with accounting principles generally accepted in the United States of America ("U.S. GAAP"). The accounting policies used to prepare these financial statements are the same as those used to prepare the consolidated financial statements in prior years, except as described in these notes or for the adoption of new standards as outlined below.

Discontinued Operations—In determining whether a disposal group should be presented as discontinued operations, Bunge makes a determination of whether such a group being disposed of comprises a component of the entity or a group of components of the entity that represents a strategic shift that has or will have a major effect on the Company's operations and financial results. If these determinations are made affirmatively, the results of operations of the group being disposed of (as well as any gain or loss on the disposal transaction) are aggregated for separate presentation apart from the continuing operations of the Company for all periods presented in the consolidated financial statements.

BUNGE LIMITED AND SUBSIDIARIES

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS (Continued)

Principles of Consolidation—The accompanying consolidated financial statements include the accounts of Bunge, its subsidiaries and VIEs in which Bunge is considered to be the primary beneficiary and, as a result, include the assets, liabilities, revenues, and expenses of all entities over which Bunge exercises control. Equity investments in which Bunge has the ability to exercise significant influence but does not have a controlling financial interest are accounted for by the equity method of accounting. Investments in which Bunge does not exercise significant influence are accounted for at cost, or fair value if that is readily determinable. Intercompany accounts and transactions are eliminated. An enterprise is determined to be the primary beneficiary if it has a controlling financial interest, defined as (a) the power to direct the activities of a VIE that most significantly impact the economics of the VIE and (b) the obligation to absorb losses of or the right to receive benefits from the VIE that could potentially be significant to the VIE's operations. Performance of that analysis requires the exercise of judgment. The VIE and consolidation assessments are revisited upon the occurrence of relevant reconsideration events. For VIEs in which Bunge is considered the primary beneficiary, the entities meet the definition of a business, Bunge holds a majority voting interest in the entities, and the entities' assets can be used other than for the settlement of the VIE's obligations.

Noncontrolling interests in subsidiaries related to Bunge's ownership interests of less than 100% are reported as Noncontrolling interests or Redeemable noncontrolling interests in the consolidated balance sheets. The noncontrolling ownership interests in Bunge's earnings, net of tax, is reported as Net (income) loss attributable to noncontrolling interests and Redeemable noncontrolling interests in the consolidated statements of income.

Reclassifications—Effective January 1, 2020, the Company changed its segment reporting to separately disclose Corporate and Other activities from its reporting segments, as further described in *Note 28- Segment Information*. Corresponding prior period amounts have been restated to conform to current period classification.

Effective July 1, 2020, the Company changed its reporting of cash proceeds from and repayments of short-term debt with maturities of 90 days or less to separately present such cash proceeds and repayments in its consolidated statement of cash flows. Prior to July 1, 2020, the Company presented cash proceeds from and repayments of short-term debt with maturities of 90 days or less on a net basis. Prior period amounts have been reclassified to conform to current presentation.

Use of Estimates—The preparation of consolidated financial statements in conformity with U.S. GAAP requires Bunge to make estimates and assumptions that affect the amounts reported in the financial statements and notes. Actual results could differ from those estimates.

Offsetting—In the normal course of its operations the Company routinely enters into transactions resulting in the recognition of assets and liabilities stemming from unconditional obligations, for example trade receivables and trade payables, or conditional obligations, for example unrealized gains and losses on derivative contracts at fair value, with the same counterparty. The Company generally records all such assets and liabilities on a gross basis, even when they are subject to master netting agreements.

However, the Company also engages in various trade structured finance activities to leverage the value of its global trade flows. These activities include programs under which Bunge generally obtains U.S. dollar-denominated letters of credit ("LCs"), each based on an underlying commodity trade flow, from financial institutions and time deposits denominated in either the local currency of the financial institutions' counterparties or in U.S. dollars, as well as foreign exchange forward contracts, and other programs in which trade related payables are set-off against receivables when all related assets and liabilities are subject to legally enforceable set-off agreements and the criteria of ASC 210-20, *Offsetting*, has been met. Cash inflows are offset by the related cash outflows resulting from placement of the time deposits and repayment of the LCs. All cash flows related to the programs are included in operating activities in the consolidated statements of cash flows.

Translation of Foreign Currency Financial Statements—Bunge's reporting currency is the U.S. dollar. The functional currency of the majority of Bunge's foreign subsidiaries is their local currency. As such, amounts included in the consolidated statements of income, comprehensive income (loss), cash flows, and changes in equity are translated using average exchange rates during each period. Assets and liabilities are translated at period-end exchange rates and resulting foreign currency translation adjustments are recorded in the consolidated balance sheets as a component of accumulated other comprehensive income (loss). However, in accordance with U.S. GAAP, if a foreign entity's economy is determined to be highly inflationary, then such foreign entity's financial statements are remeasured as if the functional currency were the reporting currency.

Bunge has significant operations in Argentina and, up until June 30, 2018, had utilized the official exchange rate of the Argentine *peso* published by the Argentine government when recording applicable transactions and remeasuring applicable assets and liabilities in its financial statements. Argentina has experienced negative economic trends, as evidenced by multiple periods of increasing inflation rates, devaluation of the *peso*, and increasing borrowing rates, requiring the Argentine

BUNGE LIMITED AND SUBSIDIARIES

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS (Continued)

government to take mitigating actions. During the second quarter of 2018, it was determined that Argentina's economy should be considered highly inflationary, and as such, beginning on July 1, 2018, Bunge's Argentine subsidiaries changed their functional currency to the U.S. Dollar. This change in functional currency did not have a material impact on Bunge's consolidated financial statements.

Foreign Currency Transactions—Monetary assets and liabilities denominated in currencies other than the functional currency are remeasured into their respective functional currencies at exchange rates in effect at the balance sheet date. The resulting exchange gain or loss is included in Bunge's consolidated statements of income as Foreign exchange gain (loss) unless the remeasurement gain or loss relates to an intercompany transaction that is of a long-term investment nature and for which settlement is not planned or anticipated in the foreseeable future. Gains or losses arising from remeasurement of such transactions are reported as a component of Accumulated other comprehensive income (loss) in Bunge's consolidated balance sheets.

Cash, Cash Equivalents, and Restricted Cash—Cash and cash equivalents include time deposits and readily marketable securities with original maturity dates of three months or less at the time of acquisition. Restricted cash is included with cash and cash equivalents when reconciling the beginning-of-period and end-of-period total amounts shown on the consolidated statement of cash flows. The following table provides a reconciliation of cash, cash equivalents, and restricted cash reported within the consolidated balance sheets that sums to the total of the same such amounts shown in the consolidated statements of cash flows.

(US\$ in millions)	December 31,		
	2020	2019	2018
Cash and cash equivalents	\$ 352	\$ 320	\$ 389
Restricted cash included in other current assets	29	2	4
Total	\$ 381	\$ 322	\$ 393

Trade Accounts Receivable—Trade accounts receivable is stated at historical carrying amounts net of write-offs and allowances for uncollectible accounts. Bunge establishes allowances for uncollectible trade accounts receivable based on lifetime expected credit losses utilizing an aging schedule for each pool of trade accounts receivable. Pools are determined based on risk characteristics such as the type of customer and geography. A default rate is derived using a provision matrix with data based on Bunge's historical receivables information. The default rate is then applied to the pool to determine the allowance for expected credit losses. Given the short term nature of the Company's trade accounts receivable, the default rate is only adjusted if significant changes in the credit profile of the portfolio are identified (e.g., poor crop years, credit issues at the country level, systematic risk), resulting in historic loss rates that are not representative of forecasted losses. Uncollectible accounts are written off when a settlement is reached for an amount that is less than the outstanding historical balance or when the Company has determined that collection of the balance is unlikely.

Specifically, in establishing appropriate default rates as of December 31, 2020, the Company took into consideration expected impacts on its customers and other debtors in view of the COVID-19 pandemic, as well as other factors, which did not result in a material impact on the financial statements.

Bunge records and reports accrued interest receivable within the same line item as the related receivable. The allowance for expected credit losses is estimated on the amortized cost basis of the trade accounts receivable, including accrued interest receivable. Bunge recognizes credit loss expense when establishing an allowance for accrued interest receivable.

Secured Advances to Suppliers—Secured advances to suppliers is stated at historical carrying amounts net of write-offs and allowances for uncollectible accounts. Secured advances to suppliers are expected to be settled through delivery of non-cash assets and as such, allowances are established when collection is not probable. Bunge establishes an allowance for secured advances to suppliers, generally farmers and resellers of grain, based on historical experience, farming economics and other market conditions as well as specific customer collection issues. Uncollectible accounts are written off when a settlement is reached for an amount below the outstanding historical balance or when Bunge has determined that collection is unlikely.

Secured advances to suppliers bear interest at contractual rates that reflect current market interest rates at the time of the transaction. There are no deferred fees or costs associated with these receivables. As a result, there are no imputed interest amounts to be amortized under the interest method. Interest income is calculated based on the terms of the individual agreements and is recognized on an accrual basis.

BUNGE LIMITED AND SUBSIDIARIES

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS (Continued)

Bunge follows accounting guidance on the disclosure of the credit quality of financing receivables and the allowance for credit losses, which requires information to be disclosed at disaggregated levels, defined as portfolio segments and classes. Under this guidance, a class of receivables is considered impaired, based on current information and events, if Bunge determines it probable that all amounts due under the original terms of the receivable will not be collected. Recognition of interest income is suspended once the borrower defaults on the originally scheduled delivery of agricultural commodities as the collection of future income is determined not to be probable. No additional interest income is accrued from the point of default until ultimate recovery, at which time amounts collected are credited first against the receivable and then to any unrecognized interest income.

Inventories—Readily marketable inventories ("RMI") are agricultural commodity inventories, including soybeans, soybean meal, soybean oil, corn, and wheat that are readily convertible to cash because of their commodity characteristics, widely available markets, and international pricing mechanisms. All of Bunge's RMI are recorded at fair value. These agricultural commodity inventories have quoted market prices in active markets, may be sold without significant further processing, and have predictable and insignificant disposal costs. Changes in the fair values of RMI are recognized in earnings as a component of Cost of goods sold.

Inventories other than RMI are stated at the lower of cost or net realizable value by inventory product class. Cost is determined primarily using the weighted-average cost method.

Fair Value Measurements—Bunge determines fair value based on the price that would be received for an asset or paid to transfer a liability (an exit price) in the principal or most advantageous market for the asset or liability in an orderly transaction between market participants on the measurement date. Bunge determines the fair values of its RMI, derivatives, and certain other assets based on the fair value hierarchy, which requires an entity to maximize the use of observable inputs and minimize the use of unobservable inputs when measuring fair value. Observable inputs are inputs based on market data obtained from sources independent of Bunge that reflect the assumptions market participants would use in pricing the asset or liability. Unobservable inputs are inputs that are developed based on the best information available in circumstances that reflect Bunge's own assumptions based on market data and on assumptions that market participants would use in pricing the asset or liability. The fair value standard describes three levels within its hierarchy that may be used to measure fair value:

Level	Description	Financial Instrument (Assets / Liabilities)
Level 1	Quoted prices (unadjusted) in active markets for identical assets or liabilities.	Exchange traded derivative contracts.
		Marketable securities in active markets.
Level 2	Observable inputs, including adjusted Level 1 quotes, quoted prices for similar assets or liabilities, quoted prices in markets that are less active than traded exchanges and other inputs that are observable or can be corroborated by observable market data for substantially the full term of the assets or liabilities.	Exchange traded derivative contracts (less liquid market).
		Readily marketable inventories.
		Over-the-counter ("OTC") commodity purchase and sale contracts.
		OTC derivatives whose value is determined using pricing models with inputs that are generally based on exchange traded prices, adjusted for location specific inputs that are primarily observable in the market or can be derived principally from or corroborated by observable market data.
		Marketable securities in less active markets.
Level 3	Unobservable inputs that are supported by little or no market activity and that are a significant component of the fair value of the assets or liabilities.	Assets and liabilities whose value is determined using proprietary pricing models, discounted cash flow methodologies or similar techniques.
		Assets and liabilities for which the determination of fair value requires significant management judgment or estimation.

Based on historical experience with Bunge's suppliers and customers, Bunge's own credit risk, and knowledge of current market conditions, Bunge does not view nonperformance risk to be a significant input to fair value for the majority of its forward commodity purchase and sale contracts.

In many cases, a valuation technique used to measure fair value includes inputs from multiple levels of the fair value hierarchy. The lowest level of input that is a significant component of the fair value measurement determines the placement of the entire fair value measurement in the hierarchy. Bunge's assessment of the significance of a particular input to the fair value

BUNGE LIMITED AND SUBSIDIARIES

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS (Continued)

measurement requires judgment and may affect the classification of fair value assets and liabilities within the fair value hierarchy levels.

Bunge's policy regarding the timing of transfers between levels, including both transfers into and transfers out of Level 3, is to measure and record the transfers at the end of the reporting period.

The majority of Bunge's exchange traded agricultural commodity futures are settled daily, generally through its clearing subsidiary and, therefore, such futures are not included in the assets and liabilities that are accounted for at fair value on a recurring basis.

Derivative Instruments and Hedging Activities—Bunge enters into derivative instruments to manage its exposure to movements associated with agricultural commodity prices, transportation costs, foreign currency exchange rates, interest rates, and energy costs. Bunge's use of these instruments is generally intended to mitigate the exposure to market variables (see *Note 16- Derivative Instruments and Hedging Activities*). Additionally, commodity contracts relating to forward sales of commodities in the Company's Agribusiness segment, including soybeans, soybean meal and oil, corn, and wheat, are accounted for as derivatives at fair value under ASC 815 (see *Revenue Recognition* below).

Generally, derivative instruments are recorded at fair value in Other current assets or Other current liabilities in Bunge's consolidated balance sheets. For derivatives designated as hedges, Bunge assesses at the inception of the hedge whether any such derivatives are highly effective in offsetting changes in the hedged items and, on an ongoing basis, qualitatively monitors whether that assertion is still met. The changes in fair values of derivative instruments designated as fair value hedges, along with the gains or losses on the related hedged items are recorded in earnings in the consolidated statements of income in the same caption as the hedged items. The changes in fair values of derivative instruments that are designated as cash flow hedges are recorded in Accumulated other comprehensive income (loss) and are reclassified to earnings when the hedged cash flows affect earnings or when the hedge is no longer considered to be effective. In addition, Bunge may designate certain derivative instruments and non-derivative instruments as net investment hedges to hedge the exposure associated with its equity investments in foreign operations. When using forward derivative contracts as hedging instruments in a net investment hedge, all changes in the fair value of the derivative are recorded as a component of Accumulated other comprehensive income (loss) in the consolidated balance sheets.

Marketable Securities and Other Short-Term Investments—Bunge classifies its marketable debt securities and short-term investments as available-for-sale, held-to-maturity, or trading. Available-for-sale debt securities are reported at fair value with unrealized gains (losses) included in Accumulated other comprehensive income (loss). Held-to-maturity debt investments represent financial assets in which Bunge has the intent and ability to hold to maturity. Debt trading securities and all equity securities are recorded at fair value and are bought and held principally for selling them in the near term and therefore held for only a short period of time, with all gains (losses) included in Net income (loss). Bunge monitors its held-to-maturity investments for impairment periodically and recognizes an impairment charge when the decline in fair value of an investment is judged to be other than temporary.

Recoverable Taxes—Recoverable taxes include value-added taxes paid upon the acquisition of raw materials and taxable services and other transactional taxes, which can be recovered in cash or as compensation against income taxes or other taxes owed by Bunge, primarily in Brazil and Europe. These recoverable tax payments are included in Other current assets or Other non-current assets based on their expected realization. In cases where Bunge determines that recovery is doubtful, recoverable taxes are reduced by allowances for the estimated unrecoverable amounts.

Property, Plant and Equipment, Net—Property, plant and equipment, net is stated at cost less accumulated depreciation. Major improvements that extend either the life, capacity, efficiency, or improve the safety of an asset are capitalized, while maintenance and repairs are expensed as incurred. Costs related to legal obligations associated with the future retirement of capitalized assets are capitalized as part of the cost of the related asset. Bunge generally capitalizes eligible costs to acquire or develop internal-use software that are incurred during the application development stage. Interest costs on borrowings during construction/completion periods of major capital projects are also capitalized.

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NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS (Continued)

Depreciation is computed based on the straight-line method over the estimated useful lives of the assets. Estimated useful lives for property, plant and equipment are as follows:

	Years
Buildings	10 - 50
Machinery and equipment	7 - 25
Furniture, fixtures and other	3 - 20

Goodwill—Goodwill represents the cost in excess of the fair value of net assets acquired in a business acquisition. Goodwill is not amortized but is tested annually for impairment, or between annual tests if events or circumstances indicate potential impairment. Bunge's annual impairment testing is generally performed during the fourth quarter of its fiscal year.

Goodwill is tested for impairment at the reporting unit level, which has been determined to be the Company's operating segments or one level below the operating segments in certain instances (see *Note 8- Goodwill*).

Other Intangible Assets—Finite-lived intangible assets primarily include trademarks, customer relationships and lists, port facility usage rights, and patents that are amortized on a straight-line basis over their contractual or legal lives, or their estimated useful lives where such lives are not determined by law or contract (see *Note 9- Other Intangible Assets*).

Impairment of Property, Plant and Equipment and Finite-Lived Intangible Assets—Bunge reviews its property, plant and equipment and finite-lived intangible assets for impairment whenever events or changes in circumstances indicate that carrying amounts may not be recoverable. Bunge bases its evaluation of recoverability on such indicators as the nature, future economic benefits, and geographic locations of the assets, historical or future profitability measures, and other external market conditions. If these indicators result in the expected non-recoverability of the carrying amount of an asset or asset group, Bunge evaluates potential impairment using undiscounted estimated future cash flows. If such undiscounted future cash flows during the asset's remaining useful life are below its carrying value, a loss is recognized for the shortfall, measured by the present value of the estimated future cash flows or by third-party appraisals. Bunge records impairments related to property, plant and equipment and finite-lived intangible assets used in the processing of its products in Cost of goods sold in its consolidated statements of income. Any impairment of marketing or brand assets is recognized in Selling, general and administrative expenses in the consolidated statements of income (see *Note 10- Impairments*).

Property, plant and equipment and other finite-lived intangible assets to be sold or otherwise disposed of are reported at the lower of carrying amount or fair value less cost to sell.

Investments in Affiliates—Bunge has investments in various unconsolidated joint ventures accounted for using the equity method, minus impairment, and adjusted for observable price changes in orderly transactions. Bunge reviews its investments annually or when an event or circumstances indicate that a potential decline in value may be other than temporary. Bunge considers various factors in determining whether to recognize an impairment charge, including the length of time the fair value of the investment is expected to be below its carrying value, the financial condition, operating performance and near-term prospects of the affiliate, and Bunge's intent and ability to hold the investment for a period of time sufficient to allow for recovery of the fair value. (see *Note 10- Impairments* and *Note 11- Investments in Affiliates*).

Revenue Recognition—The Company's revenue comprises sales from commodity contracts that are accounted for under ASC 815, *Derivatives and Hedging* (ASC 815) and sales of other products and services that are accounted for under ASC 606, *Revenue from Contracts with Customers* (ASC 606). Additional information about the Company's revenues can be found in *Note 28- Segment Information*.

Revenue from commodity contracts (ASC 815)—Revenue from commodity contracts primarily relates to forward sales of commodities such as soybeans, soybean meal and oil, corn, and wheat accounted for as derivatives at fair value under ASC 815, primarily in the Company's Agribusiness segment. These forward sales meet the definition of a derivative under ASC 815 as they have an underlying (e.g. the price of soybeans), a notional amount (e.g. metric tons), no initial net investment, and can be net settled since the commodity is readily convertible to cash. Bunge does not apply the normal purchase and normal sale exception available under ASC 815 to these contracts. Certain of the Company's sales in its Edible Oil Products and Milling Products segments also qualify as derivatives, primarily sales of commodities like bulk soybean and canola oil.

Revenue from commodity contracts is recognized in Net sales for the contracted amount when the contracts are settled at a point in time by transferring control of the commodity to the customer, similarly to revenue recognized from contracts with

BUNGE LIMITED AND SUBSIDIARIES

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS (Continued)

customers under ASC 606. From inception through settlement, these forward sales arrangements are recorded at fair value under ASC 815 with unrealized gains and losses recognized in Cost of goods sold and carried on the consolidated balance sheets as current assets (see *Note 6- Other Current Assets*) or current liabilities (see *Note 13- Other Current Liabilities*), respectively. Further information about the fair value of these contracts is presented in *Note 15- Fair Value Measurements*.

Revenue from contracts with customers (ASC 606)—Revenue from contracts with customers accounted for under ASC 606 is primarily generated in the Company's Edible Oil Products, Milling Products, and Fertilizer segments through the sale of refined edible oil-based products such as packaged vegetable oils, shortenings, margarines, and mayonnaise; milled grain products such as wheat flours, bakery mixes, and corn-based products; and fertilizer products. These sales are accounted for under ASC 606 as these sales arrangements do not meet the criteria to be considered derivatives under ASC 815. These revenues are measured based on consideration specified in a contract with a customer and exclude sales taxes, discounts related to promotional programs, and amounts collected on behalf of third parties. The Company recognizes revenue from these contracts at a point in time when it satisfies a performance obligation by transferring control of a product to a customer, generally when legal title and risks and rewards transfer to the customer. Sales terms provide for transfer of title either at the time and point of shipment or at the time and point of delivery and acceptance of the product being sold. In contracts that do not specify the timing of transfer of legal title or transfer of significant risks and rewards of ownership, judgment is required in determining the timing of transfer of control. In such cases, the Company considers standard business practices and the relevant laws and regulations applicable to the transaction to determine when legal title or the significant risks and rewards of ownership are transferred.

The transaction price is generally allocated to performance obligations on a relative standalone selling price basis. Standalone selling prices are estimated based on observable data of the Company's sales of such products and services to similar customers and in similar circumstances on a standalone basis. In assessing whether to allocate variable consideration to a specific part of the contract, the Company considers the nature of the variable payment and whether it relates specifically to its efforts to satisfy a specific part of the contract. Variable consideration is generally known upon satisfaction of the performance obligation.

Taxes assessed by a governmental authority that are both imposed on and concurrent with a specific revenue producing transaction, that are collected by the Company from a customer, are excluded from revenue.

Shipping and handling costs associated with outbound freight after control over a product has transferred to a customer are accounted for as a fulfillment cost and are included in Cost of goods sold.

Warranties provided to customers are primarily assurance-type warranties on the fitness of purpose and merchantability of the Company's goods and services. The Company does not provide service-type warranties to customers.

Payment is generally due at the time of shipment or delivery, or within a specified time frame after shipment or delivery, which is generally 30-60 days. The Company's contracts generally provide customers the right to reject any products that do not meet agreed quality specifications. Product returns and refunds are not material.

Additionally, the Company recognizes revenue in the Agribusiness segment from ocean freight and port services over time as the related services are performed. Performance obligations are typically completed within a fiscal quarter and any unearned revenue or accrued revenues are not material.

Share-Based Compensation—Bunge maintains equity incentive plans for its employees and non-employee directors (see *Note 26- Share-based Compensation*). Bunge accounts for share-based compensation based on the grant date fair value. Share-based compensation expense is recognized on a straight-line basis over the requisite service period.

Income Taxes—Income tax expenses and benefits are recognized based on the tax laws and regulations in the jurisdictions in which Bunge's subsidiaries operate. Under Bermuda law, Bunge is not required to pay taxes in Bermuda on either income or capital gains. The provision for income taxes includes income taxes currently payable and deferred income taxes arising as a result of temporary differences between the carrying amounts of existing assets and liabilities in Bunge's financial statements and their respective tax bases. Deferred tax assets are reduced by valuation allowances if current evidence does not suggest that the deferred tax asset will be realized. Accrued interest and penalties related to unrecognized tax benefits are recognized in Income tax (expense) benefit in the consolidated statements of income (see *Note 14- Income Taxes*).

Research and Development—Research and development costs are expensed as incurred. Research and development expenses were \$24 million, \$15 million and \$15 million for the years ended December 31, 2020, 2019 and 2018, respectively.

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NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS (Continued)

New Accounting Pronouncements—In August 2020, the Financial Accounting Standards Board ("FASB") issued ASU 2020-06, *Debt—Debt with Conversion and Other Options (Subtopic 470-20) and Derivatives and Hedging—Contracts in Entity's Own Equity (Subtopic 815-40)*, which simplifies the accounting for convertible instruments and contracts in an entity's own equity. The guidance also addresses how convertible instruments are accounted for in the diluted earnings per share calculation and requires enhanced disclosures about the terms of convertible instruments and contracts in an entity's own equity. Either a modified retrospective method of transition or a fully retrospective method of transition is permissible for the adoption of this standard. ASU 2020-06 is effective for fiscal years beginning after December 15, 2021, including interim periods within those fiscal years. Early adoption is permitted no earlier than the fiscal year beginning after December 15, 2020. The Company continues to evaluate, but does not expect this standard to have an impact on its consolidated financial statements.

In March 2020, the FASB issued ASU 2020-04, *Reference Rate Reform (Topic 848)– Facilitation of the Effects of Reference Rate Reform on Financial Reporting*, which provides temporary optional expedients and exceptions to the U.S. GAAP guidance on contract modifications and hedge accounting to ease the financial reporting burden related to the expected market transition from the London Interbank Offered Rate ("LIBOR") and other interbank offered rates to alternative reference rates. The guidance is effective upon issuance and is to be applied prospectively from any date beginning March 12, 2020 through December 31, 2022. The Company continues to evaluate the impacts of this standard on its consolidated financial statements.

In December 2019, the FASB issued ASU 2019-12, *Income Taxes (Topic 740)– Simplifying the Accounting for Income Taxes*, which reduces complexity in the accounting for income taxes by removing certain exceptions to the general principles in *Topic 740*. The amendments also improve consistent application of and simplify U.S. GAAP for other areas of *Topic 740* by clarifying and amending existing guidance. The amendments are effective for fiscal years beginning after December 15, 2020, including interim periods within those fiscal years. This standard is not expected to have a material impact on Bunge's consolidated financial statements.

Recently Adopted Accounting Pronouncements—On January 1, 2020, the Company adopted ASU 2016-13, *Financial Instruments–Credit Losses (Topic 326)*, which introduces a new accounting model, referred to as the current expected credit losses ("CECL") model, for estimating credit losses on certain financial instruments and expands the disclosure requirements for estimating such credit losses. Under the new model, an entity is required to estimate the credit losses expected over the life of an exposure (or pool of exposures). The guidance also amends the current impairment model for debt securities classified as available-for-sale. The Company adopted the guidance under a modified-retrospective approach with a cumulative effect adjustment to opening retained earnings. The adoption of this standard did not have a material impact on Bunge's consolidated financial statements.

2. PORTFOLIO RATIONALIZATION INITIATIVES

Dispositions

Brazilian Margarine and Mayonnaise

On December 20, 2019, Bunge announced that it has entered into an agreement to sell its margarine and mayonnaise assets in Brazil to a third party. The transaction includes three production plants and certain related brands. The sale was completed during the fourth quarter of 2020. The Company recorded a gain of \$98 million on the sale, which was recorded within Other income (expense)—net on the consolidated statement of income.

The following table presents the book value of the major classes of assets and liabilities that were included in the disposal group, which were reported under the Edible Oil Products segment:

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NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS (Continued)

(US\$ in millions)

Inventories	\$	24
Property, plant and equipment, net		33
Other intangible assets, net		3
Assets	\$	60
Other current liabilities	\$	5
Liabilities	\$	5

Woodland, California Rice Mill

On November 10, 2020, Bunge announced that it had agreed to sell its rice mill in Woodland, California to Farmers' Rice Cooperative, together with related working capital for \$25 million. The sale was finalized during the fourth quarter of 2020, and as the sale price, net of applicable transaction costs, substantially equaled net book value, no material gain or loss was recorded on the sale.

The following table presents the book value of the major classes of assets and liabilities that were included in the disposal group, which were reported under the Milling Products segment:

(US\$ in millions)

Accounts receivable	\$	1
Inventories		10
Other current assets		11
Property, plant and equipment, net		16
Assets	\$	38
Trade accounts payable	\$	14
Liabilities	\$	14

BP Bunge Bioenergia Formation

On December 2, 2019, Bunge and BP completed the formation of BP Bunge Bioenergia, the Brazilian bioenergy joint venture that combined their Brazilian bioenergy and sugarcane ethanol businesses. Pursuant to the business combination agreement, the Company and BP contributed their respective interests in their Brazilian sugar and bioenergy operations to the joint venture. The Company received cash proceeds of \$775 million in the transaction, comprising \$700 million in respect of non-recourse debt of the Company assumed by the joint venture at closing, and an additional \$75 million from BP, before customary closing adjustments. The Company used the proceeds to reduce outstanding indebtedness under its credit facilities. The joint venture agreements provide for certain exit rights of the parties, including private sale rights beginning 18 months after closing and the ability by the Company to trigger an initial public offering of the joint venture after two years from closing, enabling future monetization potential.

The Company recognized an impairment charge and loss on sale in its Sugar and Bioenergy segment, principally related to the recognition of cumulative currency translation effects, of \$1,524 million, recorded in Cost of goods sold, \$49 million recorded in Other income (expense) - net, and \$2 million recorded in Selling, general and administrative expenses, for the year ended December 31, 2019. As a result of this transaction, Bunge no longer consolidates its Brazilian sugar and bioenergy operations in its consolidated financial statements from December 2, 2019, and accounts for its interest in the joint venture under the equity method of accounting.

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Assets held for sale

US Grain

On April 21, 2020, Bunge announced that it has entered into an agreement to sell a portfolio of interior grain elevators located in the United States in exchange for cash proceeds of \$300 million, subject to customary closing adjustments. The completion of the sale is subject to customary closing conditions, including regulatory approval, and it is expected to close in the first half of 2021. In connection with the sale of this business, the Company has classified the assets and liabilities to be sold, which are reported under the Agribusiness segment, as held for sale in its consolidated financial statements as of December 31, 2020. The following table presents the disposal group's major classes of assets and liabilities included in Assets held for sale and Liabilities held for sale, respectively, on the consolidated balance sheet at December 31, 2020:

(US\$ in millions)	December 31, 2020
Inventories	\$ 365
Other current assets	63
Property, plant and equipment, net	127
Operating lease assets	7
Goodwill	6
Assets held for sale	\$ 568
Trade accounts payable	\$ 413
Current operating lease obligations	1
Other current liabilities	2
Non-current operating lease obligations	7
Liabilities held for sale	\$ 423

Rotterdam Oils Refinery

On November 4, 2020, Bunge announced that its Bunge Loders Croklaan joint venture had entered into an agreement to sell its oil refinery located in Rotterdam, Netherlands to Neste Corporation for €258 million (approximately \$317 million) in cash, excluding working capital. Bunge will lease back the facility from Neste in a phased transition through 2024 so that it can continue to supply its customers with its products. The transaction, accounted for as an asset sale, is expected to close in the first quarter of 2021, subject to regulatory approvals. The following table presents the disposal group's major classes of assets and liabilities included in Assets held for sale and Liabilities held for sale, respectively, in the consolidated balance sheet at December 31, 2020:

(US\$ in millions)	December 31, 2020
Other current assets	3
Property, plant and equipment, net	95
Operating lease assets	6
Assets held for sale	\$ 104
Current operating lease obligations	\$ 1
Other current liabilities	3
Deferred income taxes	6
Non-current lease obligations	5
Liabilities held for sale	\$ 15

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NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS (Continued)

3. TRADE STRUCTURED FINANCE PROGRAM

Bunge engages in various trade structured finance activities to leverage the value of its global trade flows. For the years ended December 31, 2020, 2019 and 2018, net returns from these activities were \$25 million, \$27 million and \$30 million, respectively, and were included as a reduction of Cost of goods sold in the accompanying consolidated statements of income. These activities include programs under which Bunge generally obtains U.S. dollar-denominated letters of credit ("LCs"), each based on an underlying commodity trade flow, from financial institutions and time deposits denominated in either the local currency of the financial institutions' counterparties or in U.S. dollars, as well as foreign exchange forward contracts, and other programs in which trade related payables are set-off against receivables, all of which are subject to legally enforceable set-off agreements.

As of December 31, 2020 and 2019, time deposits and LCs of \$4,715 million and \$3,409 million, respectively, were presented net on the consolidated balance sheets as the criteria of ASC 210-20, *Offsetting*, had been met. At December 31, 2020 and 2019, time deposits, including those presented on a net basis, carried weighted-average interest rates of 1.87% and 3.10%, respectively. During the years ended December 31, 2020, 2019 and 2018, total net proceeds from issuances of LCs were \$4,654 million, \$3,318 million and \$4,657 million, respectively. These cash inflows are offset by the related cash outflows resulting from placement of the time deposits and repayment of the LCs. All cash flows related to the programs are included in operating activities in the consolidated statements of cash flows.

4. TRADE ACCOUNTS RECEIVABLE AND TRADE RECEIVABLES SECURITIZATION PROGRAM

Trade Accounts Receivable

Changes to the allowance for expected credit losses related to Trade accounts receivable are as follows:

Rollforward of the Allowance for Credit Losses (US\$ in millions)	Short-term	Long-term ⁽¹⁾	Total
Allowance as of January 1, 2020	\$ 108	\$ 65	\$ 173
Current period provisions ⁽²⁾	64	—	64
Recoveries	(46)	(3)	(49)
Write-offs charged against the allowance	(27)	—	(27)
Foreign exchange translation differences	(6)	(11)	(17)
Allowance as of December 31, 2020 ⁽²⁾	\$ 93	\$ 51	\$ 144

(1) Long-term portion of the allowance for credit losses is included in Other non-current assets.

(2) In addition to the above mentioned current period provisions associated with expected credit losses, in 2020 the Company settled ongoing litigation with a customer in relation to an outstanding account receivable dating from 2015 resulting in the Company recording a \$51 million bad debt expense, within Selling, general and administrative expenses, as well as a \$15 million legal provision, within Other income (expense) – net, in its consolidated statement of income during the year ended December 31, 2020. During the fourth quarter of 2020, the Trade accounts receivable balance related to this settlement and the corresponding allowance were written off.

Trade Receivables Securitization Program

Bunge and certain of its subsidiaries participate in a trade receivables securitization program (the "Program") with a financial institution, as administrative agent, and certain commercial paper conduit purchasers and committed purchasers (collectively, the "Purchasers") that provides for funding of up to \$800 million against receivables sold into the Program. The Program is designed to enhance Bunge's financial flexibility by providing an additional source of liquidity for its operations. In connection with the Program, certain of Bunge's U.S. and non-U.S. subsidiaries that originate trade receivables may sell eligible receivables in their entirety on a revolving basis to a consolidated bankruptcy remote special purpose entity, Bunge Securitization B.V. ("BSBV") formed under the laws of the Netherlands. BSBV in turn sells such purchased trade receivables to the administrative agent (acting on behalf of the Purchasers) pursuant to a receivables transfer agreement. In connection with these sales of accounts receivable, Bunge receives a portion of the proceeds up front and an additional amount upon the collection of the underlying receivables, which is expected to be generally between 12.5% and 18.5% of the aggregate amount of receivables sold through the Program.

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NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS (Continued)

Koninklijke Bunge B.V., a wholly owned subsidiary of Bunge, acts as master servicer, responsible for servicing and collecting the accounts receivable for the Program. The Program terminates on May 26, 2021. The trade receivables sold under the program are subject to specified eligibility criteria, including eligible currencies, and country and obligor concentration limits.

(US\$ in millions)	December 31,	
	2020	2019
Receivables sold which were derecognized from Bunge's balance sheet	\$ 969	\$ 801
Deferred purchase price included in Other current assets	\$ 177	\$ 105

The table below summarizes the cash flows and discounts of Bunge's trade receivables associated with the Program. Servicing fees under the Program were not significant in any period.

(US\$ in millions)	Years Ended December 31,		
	2020	2019	2018
Gross receivables sold	\$ 10,964	\$ 10,120	\$ 9,803
Proceeds received in cash related to transfer of receivables	\$ 10,648	\$ 9,868	\$ 9,484
Cash collections from customers on receivables previously sold	\$ 9,746	\$ 8,434	\$ 9,173
Discounts related to gross receivables sold included in SG&A	\$ 10	\$ 15	\$ 14

Non-cash activity for the program in the reporting period is represented by the difference between gross receivables sold and cash collections from customers on receivables previously sold.

Bunge's risk of loss following the sale of the trade receivables is limited to the deferred purchase price (the "DPP"), included in Other current assets in the consolidated balance sheets (see *Note 6- Other Current Assets*). The DPP will be repaid in cash as receivables are collected, generally within 30 days. Delinquencies and credit losses on trade receivables sold under the Program during the years ended December 31, 2020, 2019 and 2018 were insignificant.

5. INVENTORIES

Inventories by segment are presented below. Readily marketable inventories ("RMI") are agricultural commodity inventories, such as soybeans, soybean meal, soybean oil, corn and wheat, carried at fair value because of their commodity characteristics, widely available markets, and international pricing mechanisms. The Company engages in trading and distribution, or merchandising activities, and part of RMI can be attributable to such activities and is not held for processing. All other inventories are carried at lower of cost or net realizable value.

(US\$ in millions)	December 31,	
	2020	2019
Agribusiness ⁽¹⁾	\$ 5,984	\$ 4,002
Edible Oil Products ⁽²⁾	878	770
Milling Products	236	194
Sugar and Bioenergy ⁽³⁾	—	6
Fertilizer	74	66
Total	\$ 7,172	\$ 5,038

(1) Includes RMI of \$5,787 million and \$3,796 million at December 31, 2020 and 2019, respectively. Assets held for sale includes RMI of \$365 million and zero at December 31, 2020 and 2019, respectively (see *Note 2- Portfolio Rationalization Initiatives*). Of these amounts \$4,369 million and \$2,589 million can be attributable to merchandising activities at December 31, 2020 and 2019, respectively.

BUNGE LIMITED AND SUBSIDIARIES

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS (Continued)

(2) Includes RMI of \$174 million and \$133 million at December 31, 2020 and 2019, respectively.

(3) Includes RMI of zero and \$5 million at December 31, 2020 and 2019, respectively.

6. OTHER CURRENT ASSETS

Other current assets consist of the following:

(US\$ in millions)	December 31,	
	2020	2019
Unrealized gains on derivative contracts, at fair value	\$ 3,555	\$ 927
Prepaid commodity purchase contracts ⁽¹⁾	174	153
Secured advances to suppliers, net ⁽²⁾	380	346
Recoverable taxes, net	385	476
Margin deposits	817	285
Marketable securities, at fair value, and other short-term investments	346	393
Deferred purchase price receivable ⁽³⁾	177	105
Income taxes receivable	27	37
Prepaid expenses	231	221
Other	176	170
Total	\$ 6,268	\$ 3,113

(1) Prepaid commodity purchase contracts represent advance payments against contracts for future delivery of specified quantities of agricultural commodities.

(2) Bunge provides cash advances to suppliers, primarily Brazilian soybean farmers, to finance a portion of the suppliers' production costs. Bunge does not bear any of the costs or operational risks associated with growing the related crops. The advances are largely collateralized by future crops and physical assets of the suppliers, carry a local market interest rate, and settle when the farmer's crop is harvested and sold. The secured advances to farmers are reported net of allowances of \$2 million and \$1 million at December 31, 2020 and December 31, 2019, respectively.

Interest earned on secured advances to suppliers of \$31 million, \$26 million, and \$30 million, for the years ended December 31, 2020, 2019 and 2018, respectively, is included in Net sales in the consolidated statements of income.

(3) Deferred purchase price receivable represents additional credit support for the investment conduits in Bunge's trade receivables securitization program (see Note 4- Trade Accounts Receivable and Trade Receivable Securitization Program).

Marketable Securities and Other Short-Term Investments—Bunge invests in foreign government securities, corporate debt securities, deposits, equity securities, and other securities. The following is a summary of amounts recorded in the consolidated balance sheets as marketable securities and other short-term investments.

(US\$ in millions)	December 31,	
	2020	2019
Foreign government securities	\$ 207	\$ 212
Corporate debt securities	136	161
Equity securities	—	14
Other	3	6
Total marketable securities and other short-term investments	\$ 346	\$ 393

As of December 31, 2020 and 2019, \$343 million and \$387 million, respectively, of marketable securities and other short-term investments are recorded at fair value. All other investments are recorded at cost, and due to the short-term nature of these

BUNGE LIMITED AND SUBSIDIARIES

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS (Continued)

investments, their carrying values approximate fair values. For the twelve months ended December 31, 2020 and 2019, unrealized gains of \$18 million and \$32 million, respectively, have been recorded and recognized in Other income (expense) - net for investments held at December 31, 2020 and 2019.

7. PROPERTY, PLANT AND EQUIPMENT

Property, plant and equipment consist of the following:

(US\$ in millions)	December 31,	
	2020	2019
Land	\$ 359	\$ 390
Buildings	1,894	2,046
Machinery and equipment	4,586	4,834
Furniture, fixtures and other	594	587
Construction in progress	249	303
Gross book value	7,682	8,160
Less: accumulated depreciation and depletion	(3,907)	(4,028)
Total property, plant and equipment, net	\$ 3,775	\$ 4,132

Bunge's capital expenditures amounted to \$384 million, \$528 million, and \$490 million during the years ended December 31, 2020, 2019 and 2018, respectively. Included in these capitalized expenditures was capitalized interest on construction in progress of \$1 million, \$1 million, and \$4 million for the years ended December 31, 2020, 2019 and 2018, respectively. Depreciation and depletion expense was \$384 million, \$489 million and \$565 million for the years ended December 31, 2020, 2019 and 2018, respectively.

8. GOODWILL

Bunge generally performs its annual goodwill impairment analysis during the fourth quarter. If events or indicators of impairment occur between annual impairment analyses, the Company performs an impairment analysis at that date. These events or circumstances could include a significant change in the business climate, legal factors, operating performance indicators, competition, or sale or disposition of a significant asset. In testing for a potential impairment of goodwill, the Company: (1) verifies there are no changes to its reporting units with goodwill balances; (2) allocates goodwill to its various reporting units to which the acquired goodwill relates; (3) determines the carrying value, or book value, of its reporting units; (4) estimates the fair value of each reporting unit using a discounted cash flow model and/or using market multiples; (5) compares the fair value of each reporting unit to its carrying value; and (6) if the estimated fair value of a reporting unit is less than the carrying value, the Company recognizes an impairment charge for such amount, but not exceeding the total amount of goodwill allocated to that reporting unit.

Critical estimates in the determination of fair value under the income approach include, but are not limited to, assumptions about variables such as commodity prices, crop and related throughput and production volumes, profitability, future capital expenditures and discount rates, all of which are subject to a high degree of judgment.

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NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS (Continued)

Changes in the carrying value of goodwill by segment for the years ended December 31, 2020 and 2019 are as follows:

(US\$ in millions)	Agribusiness	Edible Oil Products	Milling Products	Sugar and Bioenergy ⁽³⁾	Fertilizer	Total
Cost:						
Balance at December 31, 2019	230	327	179	—	1	737
Reclassification to assets held for sale ⁽¹⁾	(6)	—	—	—	—	(6)
Disposals ⁽²⁾	—	(8)	(1)	—	—	(9)
Foreign currency translation	(1)	7	(22)	—	—	(16)
Balance at December 31, 2020	223	326	156	—	1	706
Accumulated impairment losses:						
Balance at December 31, 2019	(2)	(121)	(3)	—	—	(126)
Impairment charge for the period	—	—	—	—	—	—
Disposals ⁽²⁾	—	8	—	—	—	8
Foreign currency translation	—	(2)	—	—	—	(2)
Balance at December 31, 2020	(2)	(115)	(3)	—	—	(120)
Net carrying value at December 31, 2020	221	211	153	—	1	586

(US\$ in millions)	Agribusiness	Edible Oil Products	Milling Products	Sugar and Bioenergy ⁽³⁾	Fertilizer	Total
Cost:						
Balance at December 31, 2018	235	331	178	514	1	1,259
Reclassification to assets held for sale	—	—	—	—	—	—
Disposals ⁽³⁾	—	—	—	(514)	—	(514)
Foreign currency translation	(5)	(4)	1	—	—	(8)
Balance at December 31, 2019	230	327	179	—	1	737
Accumulated impairment losses:						
Balance at December 31, 2018	(2)	(13)	(3)	(514)	—	(532)
Impairment charge for the period ⁽⁴⁾	—	(108)	—	—	—	(108)
Disposals ⁽³⁾	—	—	—	514	—	514
Foreign currency translation	—	—	—	—	—	—
Balance at December 31, 2019	(2)	(121)	(3)	—	—	(126)
Net carrying value at December 31, 2019	228	206	176	—	1	611

- (1) During the year ended December 31, 2020, the Company announced it had entered into an agreement to sell a portfolio of U.S. Grain elevators. Refer to *Note 2- Portfolio Rationalization Initiatives* for details.
- (2) During the year ended December 31, 2020, the Company disposed of certain edible oils businesses as well as its U.S. rice milling operations. As such, historical goodwill, gross of impairments, and accumulated impairment losses have been derecognized.
- (3) During the year ended December 31, 2019, the Company contributed its Brazilian sugar and bioenergy operations into a joint venture with BP, forming BP Bunge Bioenergia. As such, historical goodwill, which was fully-impaired as of the date of the joint venture's formation, was derecognized.
- (4) During the fourth quarter of 2019, the Company recorded an impairment charge related to the goodwill of what had been the Bunge Loders Croklaan ("Loders") reporting unit. The fair value of the Loders reporting unit was determined based on a weighted-average discounted cash flow model, comprising different scenarios and assumptions of the long-term

BUNGE LIMITED AND SUBSIDIARIES

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS (Continued)

revenues, costs, synergies, growth rates, capital expenditures and other related cash flows associated with each scenario. The impairment charge was included in the accumulated impairment losses balance.

9. OTHER INTANGIBLE ASSETS

Other intangible assets are all finite-lived and consist of the following:

(US\$ in millions)	December 31,	
	2020	2019
Gross carrying amount:		
Trademarks/brands	\$ 199	\$ 190
Licenses	11	11
Port rights	63	85
Customer relationships	359	356
Patents	143	133
Other	60	99
	835	874
Accumulated amortization:		
Trademarks/brands	(101)	(81)
Licenses	(10)	(9)
Port rights	(12)	(22)
Customer relationships	(96)	(75)
Patents	(57)	(43)
Other	(30)	(61)
	(306)	(291)
Other intangible assets, net	\$ 529	\$ 583

Amortization expense was \$49 million, \$55 million, and \$57 million for the years ended December 31, 2020, 2019 and 2018, respectively. The estimated annual future amortization expense is \$47 million for 2021 through 2025. During 2019, Bunge recorded an impairment charge of \$11 million related to a customer relationship intangible asset in its Milling Products segment.

10. IMPAIRMENTS

For the year ended December 31, 2019, Bunge recorded pre-tax, impairment charges of \$1,825 million, of which \$37 million, \$1,678 million and \$110 million are recorded in Selling, general and administrative expenses, Cost of goods sold, and Other income (expense)—net ("Other"), respectively, in its consolidated statement of income. These amounts are primarily made up of \$1,526 million relating to the contribution of the Company's Brazilian sugar and bioenergy operations to the BP Bunge Bioenergia joint venture, \$158 million relating to the impairment of property, plant and equipment and right-of-use assets, primarily associated with portfolio rationalization initiatives, \$108 million related to a goodwill impairment charge associated with the acquisition of Loders, \$22 million related to the relocation of the Company's global headquarters, and an \$11 million intangible asset impairment charge. The charges were recorded in the following segments; \$1,535 million to Sugar and Bioenergy, \$154 million to Edible Oils, \$105 million to Agribusiness, \$29 million to Milling, and \$2 million to Corporate and Other.

For the year ended December 31, 2018, Bunge recorded pre-tax, impairment charges of \$18 million, of which \$7 million, \$10 million and \$1 million are recorded in Selling, general and administrative expenses, Cost of goods sold, and Other, respectively, in its consolidated statement of income. These amounts primarily comprise \$10 million relating to the impairment of property, plant and equipment at a port in Poland, in the Agribusiness segment, and a \$6 million write-off of various

BUNGE LIMITED AND SUBSIDIARIES**NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS (Continued)**

machinery and equipment in Brazil, of which \$5 million related to the Sugar and Bioenergy segment, and \$1 million to Agribusiness.

The fair values of the assets were determined utilizing discounted future expected cash flows, and in the case of equity method investments, net market value based on broker quotes of similar assets.

11. INVESTMENTS IN AFFILIATES

Bunge participates in various unconsolidated joint ventures and other investments accounted for using the equity method. The Company records its interest in the net earnings of its equity method investees, along with the amortization of basis differences, within Other income (expense) - net, in the consolidated statements of income. Basis differences represent differences between the cost of the investment and the underlying equity in net assets of the investment and are amortized over the lives of the related assets that gave rise to them. At December 31, 2020 and 2019, the aggregate of all basis differences was a credit of \$136 million and \$136 million, respectively, primarily associated with BP Bunge Bioenergia. Certain significant equity method investments at December 31, 2020 are described below. Bunge allocates equity in earnings of affiliates to its reporting segments.

Agribusiness

Agricola Alvorada S.A. - Bunge has a 37% ownership interest in an agribusiness company in Brazil that complements its grain origination business.

Agrofel Grãos e Insumos. - Bunge has a 30% ownership interest in an agricultural inputs reseller in Brazil that complements its soybean origination business.

Complejo Agroindustrial Angostura S.A. ("CAIASA") - Bunge has a 33.3% ownership interest in an oilseed processing facility joint venture with Louis Dreyfus Company and Aceitera General Deheza S.A. ("AGD") in Paraguay.

G3 Global Holding GP Inc. - Bunge has a 25% ownership interest in G3 Global Holding GP Inc., a joint venture with Saudi Agricultural and Livestock Investment Company that operates grain facilities in Canada.

Navegações Unidas Tapajós S.A. ("Tapajos") - Bunge has a 50% ownership interest in Tapajos, a joint venture with Amaggi Exportação E Importação to operate inland waterway transportation between the municipalities of Itaituba and Barcarena, Brazil. The Tapajos complex is mainly dedicated to exporting soybeans and grains from Brazil.

Terminais do Graneis do Guaraja ("TGG") - Bunge has a 57% ownership interest in TGG, a joint venture with Amaggi International Ltd. to operate a port terminal in Santos, Brazil, for the reception, storage and shipment of solid bulk cargoes.

Terminal 6 S.A. and Terminal 6 Industrial S.A. - Bunge has a joint venture, Terminal 6 S.A., in Argentina with AGD for the operation of a port facility located in the Santa Fe province of Argentina. Bunge is also a party to a second joint venture with AGD, Terminal 6 Industrial S.A., that operates a crushing facility located adjacent to the port facility. Bunge owns 40% and 50%, respectively, of these joint ventures.

Vietnam Agribusiness Holdings Ptd. Ltd ("VAH") - Bunge has a 45% ownership in VAH, with Wilmar International Limited ("Wilmar") owning 45% and Quang Dung, a leading Vietnamese soybean meal distributor in Vietnam, owning the remaining 10%. VAH owns 100% of the shares of an oilseed processing facility in Vietnam.

Sugar and Bioenergy

BP Bunge Bioenergia - Bunge has a 50% ownership interest in BP Bunge Bioenergia, a joint venture with BP plc, a leading company in the ethanol, biopower, and sugar market in Brazil.

ProMaiz - Bunge has a 50% ownership interest in a corn wet milling facility joint venture with AGD in Argentina for the production of ethanol.

Corporate and Other

Merit Functional Foods Corp. - Bunge has a 25% ownership interest in a plant-based protein ingredients company in Canada that complements its existing canola origination business.

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NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS (Continued)

Summarized financial information, combined, for all of Bunge's equity method investees is as follows:

(US\$ in millions)	December 31,	
	2020	2019
Current assets	\$ 2,266	\$ 1,809
Noncurrent assets	3,391	3,822
Total assets	\$ 5,657	\$ 5,631
Current liabilities	\$ 1,351	\$ 1,344
Noncurrent liabilities	2,233	2,028
Total liabilities	\$ 3,584	\$ 3,372

(US\$ in millions)	Years ended December 31,		
	2020	2019	2018
Net sales	\$ 6,310	\$ 3,611	\$ 3,923
Gross profit	577	359	264
Net income (loss)	(28)	95	61

Variable Interest Entities

Bunge holds investment interests in various entities, as described above, that are included in Investments in affiliates and Other non-current assets in the consolidated balance sheets. Certain of these investments, which are substantially reported in Bunge's Agribusiness segment, have been determined to be variable interest entities for which Bunge has determined it is not the primary beneficiary. Accordingly, these investments are not consolidated by Bunge. Bunge's exposure to loss related to these unconsolidated investments is \$449 million and \$393 million, respectively, as of December 31, 2020 and 2019. Bunge's exposure to loss principally comprises Bunge's investments in affiliates balance, in addition to third party guarantees and long term loans and assuming full loss of the investment balance and full payment of the guarantees regardless of the probability of such losses actually being incurred in accordance with US GAAP disclosure rules. See Note 21- Commitments and Contingencies.

12. OTHER NON-CURRENT ASSETS

Other non-current assets consist of the following:

(US\$ in millions)	December 31,	
	2020	2019
Recoverable taxes, net ⁽¹⁾	\$ 115	\$ 48
Judicial deposits ⁽¹⁾	72	106
Other long-term receivables	12	6
Income taxes receivable ⁽¹⁾	150	208
Long-term investments ⁽²⁾	136	83
Affiliate loans receivable	15	29
Long-term receivables from farmers in Brazil, net ⁽¹⁾	38	69
Unrealized gains on derivative contracts, at fair value	111	39
Other	97	90
Total	\$ 746	\$ 678

BUNGE LIMITED AND SUBSIDIARIES

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS (Continued)

(1) These non-current assets arise primarily from Bunge's Brazilian operations and their realization could take several years.

(2) As of December 31, 2020 and 2019, \$12 million and \$18 million, respectively, of long-term investments were recorded at fair value.

Recoverable taxes, net—Recoverable taxes are reported net of allowances of \$17 million and \$41 million at December 31, 2020 and 2019, respectively.

Judicial deposits—Judicial deposits are funds that Bunge has placed on deposit with the courts in Brazil. These Brazilian funds are held in judicial escrow related to certain legal proceedings pending legal resolution and bear interest at the Selic rate, which is the benchmark rate of the Brazilian central bank.

Income taxes receivable—Income taxes receivable includes overpayments of current income taxes plus accrued interest. These income tax prepayments are expected to be utilized to settle future income tax obligations. Income taxes receivable in Brazil bear interest at the Selic rate.

Affiliate loans receivable—Affiliate loans receivable are primarily interest-bearing receivables from unconsolidated affiliates with a remaining maturity of more than one year.

Long-term receivables from farmers in Brazil, net—Bunge provides financing to farmers in Brazil, primarily through secured advances against farmer commitments to deliver agricultural commodities (primarily soybeans) upon harvest of the then-current year's crop and through credit sales of fertilizer to farmers. Certain such long-term receivables from farmers are originally recorded in Other current assets as prepaid commodity purchase contracts or secured advances to suppliers (see *Note 6- Other Current Assets*) and reclassified to Other non-current assets when collection issues with farmers arise and amounts become past due and resolution of matters is expected to take more than one year.

The average recorded investment in long-term receivables from farmers in Brazil for the years ended December 31, 2020 and 2019 was \$132 million and \$186 million, respectively. The table below summarizes Bunge's recorded investment in long-term receivables from farmers in Brazil and the related allowance amounts.

(US\$ in millions)	December 31, 2020		December 31, 2019	
	Recorded Investment	Allowance	Recorded Investment	Allowance
For which an allowance has been provided:				
Legal collection process ⁽¹⁾	\$ 73	\$ 60	\$ 95	\$ 85
Renegotiated amounts ⁽²⁾	6	3	11	11
For which no allowance has been provided:				
Legal collection process ⁽¹⁾	22	—	50	—
Renegotiated amounts ⁽²⁾	—	—	5	—
Other long-term receivables	—	—	4	—
Total	\$ 101	\$ 63	\$ 165	\$ 96

(1) All amounts in legal process are considered past due upon initiation of legal action.

(2) All renegotiated amounts are current on repayment terms.

BUNGE LIMITED AND SUBSIDIARIES

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS (Continued)

The table below summarizes the activity in the allowance for doubtful accounts related to long-term receivables from farmers in Brazil.

(US\$ in millions)	Year Ended December 31,	
	2020	2019
Beginning balance	\$ 96	\$ 106
Bad debt provisions	12	6
Recoveries	(16)	(11)
Write-offs	(7)	(2)
Foreign currency translation	(22)	(3)
Ending balance	<u>\$ 63</u>	<u>\$ 96</u>

13. OTHER CURRENT LIABILITIES

Other current liabilities consist of the following:

(US\$ in millions)	December 31,	
	2020	2019
Accrued liabilities	\$ 652	\$ 602
Unrealized losses on derivative contracts at fair value	3,226	766
Advances on sales ⁽²⁾	406	411
Payables for purchase of shares ⁽¹⁾	149	107
Other	407	369
Total	<u>\$ 4,840</u>	<u>\$ 2,255</u>

(1) On December 9, 2020, Bunge filed an unconditional tender offer to acquire all of the shares Bunge currently does not own in Z.T. Kruszwica S.A. Accordingly, the Company recognized a liability for the fair value of the publicly listed shares not owned at December 31, 2020. The tender offer process was completed on February 8, 2021.

(2) Changes to the advances on sales accounts are as follows:

(US\$ in millions)	Year Ended December 31,	
	2020	2019
Beginning balance	\$ 411	\$ 405
Additions	2,841	2,359
Transfers to Net sales	(2,759)	(2,288)
Reversals due to cancelled sales orders	(92)	(57)
Foreign currency translation	3	(3)
Other	2	(5)
Ending balance	<u>\$ 406</u>	<u>\$ 411</u>

14. INCOME TAXES

Bunge operates globally and is subject to the tax laws and regulations of numerous tax jurisdictions and authorities as well as tax agreements and treaties among these jurisdictions. Bunge's income tax provision is impacted by, among other factors, changes in tax laws, regulations, agreements and treaties, currency exchange rates and Bunge's profitability in each tax jurisdiction.

Bunge has elected to use the U.S. federal income tax rate to reconcile the actual provision for income taxes.

BUNGE LIMITED AND SUBSIDIARIES

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS (Continued)

The components of Income (loss) from continuing operations before income tax are as follows:

(US\$ in millions)	Year Ended December 31,		
	2020	2019	2018
United States	\$ 207	\$ (4)	\$ 233
Non-United States	1,206	(1,201)	223
Total	\$ 1,413	\$ (1,205)	\$ 456

The components of the Income tax expense (benefit) are:

(US\$ in millions)	Year Ended December 31,		
	2020	2019	2018
Current:			
United States	\$ (4)	\$ 32	\$ 33
Non-United States	181	78	140
	177	110	173
Deferred:			
United States	33	(25)	4
Non-United States	38	1	2
	71	(24)	6
Total	\$ 248	\$ 86	\$ 179

Reconciliation of Income tax expense (benefit) if computed at the U.S. Federal income tax rate to Bunge's reported Income tax expense (benefit) is as follows:

(US\$ in millions)	Year Ended December 31,		
	2020	2019	2018
Income (loss) from continuing operations before income tax	\$ 1,413	\$ (1,205)	\$ 456
Income tax rate	21 %	21 %	21 %
Income tax expense at the U.S. Federal tax rate	297	(253)	96
Adjustments to derive effective tax rate:			
Foreign earnings taxed at different statutory rates	(18)	(66)	24
Valuation allowances	(27)	66	114
Fiscal incentives ⁽¹⁾	(43)	(43)	(43)
Foreign exchange on monetary items	29	12	24
Tax rate changes	3	(8)	4
Non-deductible expenses	16	11	8
Uncertain tax positions	(11)	(29)	22
Equity distributions, net	—	(7)	(31)
Transition tax	—	(11)	(15)
Incremental tax on future distributions	6	—	(26)
State taxes	(4)	3	8
Goodwill impairment - Loders	—	28	—
Losses on Brazilian sugar and bioenergy contribution to joint venture	—	379	—
Other	—	4	(6)
Income tax (benefit) expense	\$ 248	\$ 86	\$ 179

BUNGE LIMITED AND SUBSIDIARIES

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS (Continued)

(1) Fiscal incentives predominantly relate to investment incentives in Brazil that are exempt from Brazilian income tax.

The primary components of the deferred tax assets and liabilities and the related valuation allowances are as follows:

(US\$ in millions)	December 31,	
	2020	2019
Deferred income tax assets:		
Net operating loss carryforwards	\$ 598	\$ 530
Operating lease obligations	155	239
Employee benefits	59	110
Tax credit carryforwards	40	44
Inventories	—	1
Accrued expenses and other	142	259
Total deferred tax assets	994	1,183
Less valuation allowances	(316)	(404)
Deferred tax assets, net of valuation allowance	678	779
Deferred income tax liabilities:		
Property, plant and equipment	291	286
Operating lease assets	153	239
Undistributed earnings of affiliates	17	9
Investments	15	13
Intangibles	149	119
Inventories	74	—
Total deferred tax liabilities	699	666
Net deferred tax assets (liabilities)	\$ (21)	\$ 113

As of December 31, 2020, Bunge has determined it has unremitted earnings that are considered to be indefinitely reinvested of approximately \$700 million, and accordingly, no provision for income taxes has been made. If these earnings were distributed in the form of dividends or otherwise, Bunge would be subject to income taxes in the form of withholding taxes to the recipient for an amount of approximately \$50 million.

At December 31, 2020, Bunge's pre-tax loss carryforwards totaled \$2,166 million, of which \$1,778 million have no expiration, including loss carryforwards of \$870 million in Brazil. While loss carryforwards in Brazil can be carried forward indefinitely, annual utilization is limited to 30% of taxable income calculated on an entity by entity basis as Brazil tax law does not allow consolidated tax filings. At December 31, 2019, Bunge's pre-tax loss carryforwards totaled \$2,011 million, of which \$1,488 million had no expiration, including loss carryforwards of \$713 million in Brazil. The increase in pre-tax loss carryforwards from 2019 to 2020 is primarily attributable to the Company's generation of losses in certain jurisdictions during the year.

The remaining tax loss carryforwards expire at various periods beginning in 2021 through the year 2039.

Income Tax Valuation Allowances—Bunge records valuation allowances when current evidence does not suggest that some portion or all of its deferred tax assets will be realized. The ultimate realization of deferred tax assets depends primarily on Bunge's ability to generate sufficient timely future income of the appropriate character in the appropriate taxing jurisdiction.

As of December 31, 2020 and 2019, Bunge has recorded valuation allowances of \$316 million and \$404 million, respectively. The net decrease of \$88 million is primarily attributable to the release of valuation allowances during the year.

Unrecognized Tax Benefits—ASC Topic 740 requires applying a "more likely than not" threshold to the recognition and de-recognition of tax benefits. Accordingly, Bunge recognizes the amount of tax benefit that has a greater than 50 percent

BUNGE LIMITED AND SUBSIDIARIES

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS (Continued)

likelihood of being ultimately realized upon settlement. At December 31, 2020 and 2019, respectively, Bunge had recorded unrecognized tax benefits of \$50 million and \$51 million in Other non-current liabilities and \$2 million and \$2 million in Other current liabilities in its consolidated balance sheets. During 2020, 2019 and 2018, respectively, Bunge recognized \$2 million, \$(11) million and \$(4) million of interest and penalty charges in Income tax expense (benefit) in the consolidated statements of income. At December 31, 2020 and 2019, respectively, accrued interest and penalties of \$13 million and \$12 million were included within the related tax liability line in the consolidated balance sheets. A reconciliation of the beginning and ending amounts of unrecognized tax benefits follows:

(US\$ in millions)	2020	2019	2018
Balance at January 1,	\$ 311	\$ 390	\$ 421
Additions based on tax positions related to the current year	3	2	41
Additions based on tax positions related to prior years	1	7	21
Reductions for tax positions of prior years	(1)	(27)	(54)
Settlements with tax authorities	(4)	(26)	(1)
Expiration of statute of limitations	(15)	(11)	(19)
Reductions due to dispositions	—	(19)	—
Foreign currency translation	25	(5)	(19)
Balance at December 31,	\$ 320	\$ 311	\$ 390

Bunge believes that it is reasonably possible that approximately \$8 million of its unrecognized tax benefits may be recognized by the end of 2021 as a result of a lapse of the statute of limitations or resolution with the tax authorities.

Bunge, through its subsidiaries, files income tax returns in the United States (federal and various states) and non-United States regions. The table below reflects the tax years for which Bunge is subject to income tax examinations by tax authorities in significant tax regions:

	Open Tax Years
North America	2013 - 2020
South America	2014 - 2020
Europe	2013 - 2020
Asia-Pacific	2006 - 2020

As of December 31, 2020, Bunge's Brazilian subsidiaries have received income tax and penalty assessments through 2016 of approximately 5,475 million Brazilian *reais* (approximately \$1,054 million) plus applicable interest on the outstanding amount. Bunge has recorded unrecognized tax benefits related to these assessments of 12 million Brazilian *reais* (approximately \$2 million) as of December 31, 2020.

As of December 31, 2020, Bunge's Argentina subsidiary had received income tax and penalty assessments through 2009 of approximately 1,288 million Argentine *pesos* (approximately \$15 million) plus applicable interest on the outstanding amount.

Management, in consultation with external legal advisors, believes that it is more likely than not that Bunge will prevail on the proposed assessments (with the exception of unrecognized tax benefits discussed above) in Brazil and Argentina and is vigorously defending its position against these assessments.

Bunge made cash income tax payments, net of refunds received, of \$140 million, \$123 million and \$(1) million during the years ended December 31, 2020, 2019, and 2018, respectively.

In the fourth quarter of 2018, Bunge completed its analysis of the impact of the U.S. "Tax Cuts and Jobs Act" (the "Tax Act") in conjunction with filing of its 2017 U.S. income tax return, assessment of additional documentation to determine the Transition Tax, and analysis of U.S. Treasury guidance on the Tax Act. As a result, Bunge recorded a tax benefit of \$26 million, primarily related to the ability to utilize additional foreign tax credits to offset future repatriation of earnings to the United States.

BUNGE LIMITED AND SUBSIDIARIES

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS (Continued)

15. FAIR VALUE MEASUREMENTS

Bunge's various financial instruments include certain components of working capital such as trade accounts receivable and trade accounts payable. Additionally, Bunge uses short- and long-term debt to fund operating requirements. Trade accounts receivable, trade accounts payable and short-term debt are each stated at their carrying value, which is a reasonable estimate of fair value. See *Note 3- Trade Structured Finance Program* for trade structured finance program, *Note 12- Other Non-Current Assets* for long-term receivables from farmers in Brazil, net and other long-term investments, *Note 18- Long-term Debt and Credit Facilities* for long-term debt, and *Note 19- Employee Benefit Plans* for employee benefit plans. Bunge's financial instruments also include derivative instruments and marketable securities, which are stated at fair value.

For a definition of fair value and the associated fair value levels, refer to *Note 1- Nature of Business, Basis of Presentation and Significant Accounting Policies*.

The following table sets forth, by level, the Company's assets and liabilities that were accounted for at fair value on a recurring basis.

(US\$ in millions)	Fair Value Measurements at Reporting Date							
	December 31, 2020				December 31, 2019			
	Level 1	Level 2	Level 3	Total	Level 1	Level 2	Level 3	Total
Assets:								
Readily marketable inventories ⁽¹⁾ (<i>Note 5</i>)	\$ —	\$ 6,118	\$ 208	\$ 6,326	\$ —	\$ 3,703	\$ 231	\$ 3,934
Trade accounts receivable ⁽²⁾	—	5	—	5	—	—	—	—
Unrealized gain on derivative contracts ⁽³⁾ :								
Interest rate	—	100	—	100	—	45	—	45
Foreign exchange	3	531	—	534	—	331	—	331
Commodities	191	2,783	63	3,037	34	481	9	524
Freight	14	—	—	14	10	—	—	10
Energy	44	—	—	44	56	—	—	56
Other ⁽⁴⁾	15	352	—	367	47	370	—	417
Total assets	\$ 267	\$ 9,889	\$ 271	\$ 10,427	\$ 147	\$ 4,930	\$ 240	\$ 5,317
Liabilities:								
Trade accounts payable ⁽⁵⁾	\$ —	\$ 285	\$ 9	\$ 294	\$ —	\$ 347	\$ 31	\$ 378
Unrealized loss on derivative contracts ⁽⁶⁾ :								
Interest rate	—	15	—	15	—	4	—	4
Foreign exchange	—	701	—	701	—	257	—	257
Commodities	232	2,187	71	2,490	49	388	31	468
Freight	16	—	—	16	10	—	—	10
Energy	12	—	—	12	26	—	2	28
Total liabilities	\$ 260	\$ 3,188	\$ 80	\$ 3,528	\$ 85	\$ 996	\$ 64	\$ 1,145

⁽¹⁾ At December 31, 2020, RMI totaling \$365 million were included in Assets held for sale.

⁽²⁾ These receivables are hybrid financial instruments for which Bunge has elected the fair value option.

⁽³⁾ Unrealized gains on derivative contracts are generally included in Other current assets. There were \$111 million and \$39 million included in Other non-current assets at December 31, 2020 and 2019, respectively. There were \$63 million and zero included in Assets held for sale at December 31, 2020 and 2019, respectively.

⁽⁴⁾ Other includes the fair values of marketable securities and investments in Other current assets and Other non-current assets.

BUNGE LIMITED AND SUBSIDIARIES

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS (Continued)

- (5) These payables are hybrid financial instruments for which the Company has elected the fair value option. There were \$40 million and zero included in Liabilities held for sale at December 31, 2020 and 2019, respectively.
- (6) Unrealized losses on derivative contracts are generally included in Other current liabilities. There were \$7 million and \$1 million included in Other non-current liabilities at December 31, 2020 and 2019, respectively. There were \$2 million and zero included in Liabilities held for sale at December 31, 2020 and 2019, respectively.

Readily marketable inventories—RMI reported at fair value are valued based on commodity futures exchange quotations, broker or dealer quotations, or market transactions in either listed or OTC markets with appropriate adjustments for differences in local markets where the Company's inventories are located. In such cases, the inventory is classified within Level 2. Certain inventories may utilize significant unobservable data related to local market adjustments to determine fair value. In such cases, the inventory is classified as Level 3.

If the Company used different methods or factors to determine fair values, amounts reported as unrealized gains and losses on derivative contracts and RMI at fair value in the consolidated balance sheets and consolidated statements of income could differ. Additionally, if market conditions change subsequent to the reporting date, amounts reported in future periods as unrealized gains and losses on derivative contracts and RMI at fair value in the consolidated balance sheets and consolidated statements of income could differ.

Derivatives—The majority of exchange traded futures and options contracts and exchange cleared contracts are valued based on unadjusted quoted prices in active markets and are classified within Level 1. The majority of the Company's exchange-traded agricultural commodity futures are cash-settled on a daily basis and, therefore, are not included in these tables. The Company's forward commodity purchase and sale contracts are classified as derivatives along with other OTC derivative instruments relating primarily to freight, energy, foreign exchange and interest rates and are classified within Level 2 or Level 3, as described below. The Company estimates fair values based on exchange quoted prices, adjusted as appropriate for differences in local markets. These differences are generally valued using inputs from broker or dealer quotations or market transactions in either the listed or OTC markets. In such cases, these derivative contracts are classified within Level 2.

OTC derivative contracts include swaps, options and structured transactions that are generally fair valued using quantitative models that require the use of multiple market inputs including quoted prices for similar assets or liabilities in active markets, quoted prices for identical or similar assets or liabilities in markets that are not highly active, other observable inputs relevant to the asset or liability, and market inputs corroborated by correlation or other means. These valuation models include inputs such as interest rates, prices and indices to generate continuous yield or pricing curves and volatility factors. Where observable inputs are available for substantially the full term of the asset or liability, the instrument is categorized in Level 2. Certain OTC derivatives trade in less active markets with less availability of pricing information and certain structured transactions can require internally developed model inputs that might not be observable in or corroborated by the market.

Marketable securities and investments comprise government treasury securities, corporate debt securities and other investments. Bunge analyzes how the prices are derived and determines whether the prices are liquid or less liquid tradable prices. Marketable securities and investments with liquid prices are valued using prices from publicly available sources and classified as level 1. Marketable securities and investments with less-liquid prices are valued using third-party quotes and classified as level 2.

Level 3 Measurements

The following relates to Level 3 measurements. An instrument may transfer into or out of Level 3 due to inputs becoming either observable or unobservable.

Level 3 Readily marketable inventories and other—The significant unobservable inputs resulting in Level 3 classification for RMI, physically settled forward purchase and sale contracts, and trade accounts payable relate to certain management estimations regarding costs of transportation and other local market or location-related adjustments, primarily freight related adjustments in the interior of Brazil and the lack of market corroborated information in Canada. In both situations, the Company uses proprietary information such as purchase and sale contracts and contracted prices to value freight, premiums and discounts in its contracts. Movements in the price of these unobservable inputs alone would not have a material effect on the Company's financial statements as these contracts do not typically exceed one future crop cycle.

Level 3 Derivatives—Level 3 derivative instruments utilize both market observable and unobservable inputs within the fair value measurements. These inputs include commodity prices, price volatility, interest rates, volumes and locations.

BUNGE LIMITED AND SUBSIDIARIES

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS (Continued)

The tables below present reconciliations for assets and liabilities measured at fair value on a recurring basis using significant unobservable inputs (Level 3) during the years ended December 31, 2020 and 2019. These instruments were valued using pricing models that management believes reflect the assumptions that would be used by a marketplace participant.

(US\$ in millions)	Year Ended December 31, 2020			
	Readily Marketable Inventories	Derivatives, Net	Trade Accounts Payable	Total
Balance, January 1, 2020	\$ 231	\$ (24)	\$ (31)	\$ 176
Total gains and losses (realized/unrealized) included in Cost of goods sold ⁽¹⁾	748	(24)	19	743
Purchases	2,183	3	(298)	1,888
Sales	(3,202)	—	—	(3,202)
Issuances	—	(3)	—	(3)
Settlements	—	22	230	252
Transfers into Level 3	1,044	13	(77)	980
Transfers out of Level 3	(796)	5	148	(643)
Balance, December 31, 2020	\$ 208	\$ (8)	\$ (9)	\$ 191

- 1) Readily marketable inventories, derivatives, net and trade accounts payable include gains/(losses) of \$544 million, \$(29) million and \$19 million, respectively, that are attributable to the change in unrealized gains/(losses) relating to Level 3 assets and liabilities still held at December 31, 2020.

(US\$ in millions)	Year Ended December 31, 2019			
	Readily Marketable Inventories	Derivatives, Net	Trade Accounts Payable	Total
Balance, January 1, 2019	\$ 246	\$ (6)	\$ (47)	\$ 193
Total gains and losses (realized/unrealized) included in Cost of goods sold ⁽¹⁾	310	(24)	23	309
Purchases	2,002	—	(458)	1,544
Sales	(2,935)	—	—	(2,935)
Issuances	—	(1)	—	(1)
Settlements	—	7	462	469
Transfers into Level 3	884	—	(32)	852
Transfers out of Level 3	(276)	—	21	(255)
Balance, December 31, 2019	\$ 231	\$ (24)	\$ (31)	\$ 176

- 1) Readily marketable inventories, derivatives, net and trade accounts payable, includes gains/(losses) of \$214 million, \$(25) million and \$0 million, respectively, that are attributable to the change in unrealized gains/(losses) relating to Level 3 assets and liabilities still held at December 31, 2019.

16. DERIVATIVE INSTRUMENTS AND HEDGING ACTIVITIES

The Company uses derivative instruments to manage several market risks, such as interest rate, foreign currency rate, and commodity risk. Some of the hedges the Company enters into qualify for hedge accounting ("Hedge Accounting Derivatives") and some, while intended as economic hedges, do not qualify or are not designated for hedge accounting ("Economic Hedge Derivatives"). As these derivatives impact the financial statements in different ways, they are discussed separately below.

BUNGE LIMITED AND SUBSIDIARIES

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS (Continued)

Hedge Accounting Derivatives - The Company uses derivatives in qualifying hedge accounting relationships to manage certain of its interest rate, foreign currency, and commodity risks. In executing these hedge strategies, the Company primarily relies on the shortcut and critical terms match methods in designing its hedge accounting strategy, which results in little to no net earnings impact for these hedge relationships. The Company monitors these relationships on a quarterly basis and performs a quantitative analysis to validate the assertion that the hedges are highly effective if there are changes to the hedged item or hedging derivative.

Fair value hedges - These derivatives are used to hedge the effect of interest rate and currency exchange rate changes on certain long-term debt. Under fair value hedge accounting, the derivative is measured at fair value and the carrying value of hedged debt is adjusted for the change in value related to the exposure being hedged, with both adjustments offset to earnings. In other words, the earnings effect of an increase in the fair value of the derivative will be substantially offset by the earnings effect of the increase in the carrying value of the hedged debt. The net impact of fair value hedge accounting for interest rate swaps is recognized in Interest expense. For cross currency swaps the changes in currency risk on the derivative are recognized in Foreign exchange gains (losses), and the changes in interest rate risk are recognized in Interest expense. Changes in basis risk are held in Accumulated other comprehensive income (loss) until realized through the coupon.

Cash flow hedges of currency risk - The Company manages currency risk on certain forecasted purchases, sales, and selling, general and administrative expenses with currency forwards. The change in the value of the forward is classified in Accumulated other comprehensive income (loss) until the transaction affects earnings, at which time the change in value of the currency forward is reclassified to Net sales, Cost of goods sold, or Selling, general and administrative expenses. These hedges mature at various times through December 2021. Of the amount currently in Accumulated other comprehensive income (loss), \$4 million is expected to be reclassified to earnings in the next twelve months.

Cash flow hedges of commodity risk - The Company manages commodity price risk on certain forecasted purchases and sales with commodity futures. The change in the value of the future is classified in Accumulated other comprehensive income (loss) until the transaction affects earnings, at which time the change in value of the commodity future is reclassified to Net sales or Cost of goods sold. As of December 31, 2020 and December 31, 2019, the Company had no open cash flow hedges of commodity risk.

Net investment hedges - The Company hedges the currency risk of certain of its foreign subsidiaries with currency forwards and intercompany loans for which the currency risk is remeasured through Accumulated other comprehensive income (loss). For currency forwards, the forward method is used. The change in the value of the forward is classified in Accumulated other comprehensive income (loss) until the transaction affects earnings by way of either sale or substantial liquidation of the foreign subsidiary.

The table below provides information about the balance sheet values of hedged items and the notional amount of derivatives used in hedging strategies. The notional amount of the derivative is the number of units of the underlying (for example, the notional principal amount of the debt in an interest rate swap). The notional amount is used to compute interest or other payment streams to be made under the contract and is a measure of the Company's level of activity. The Company discloses derivative notional amounts on a gross basis.

BUNGE LIMITED AND SUBSIDIARIES

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS (Continued)

(US\$ in millions)	December 31, 2020	December 31, 2019	Unit of Measure
Hedging instrument type:			
Fair value hedges of interest rate risk			
Carrying value of hedged debt	\$ 2,465	\$ 2,279	\$ Notional
Cumulative adjustment to long-term debt from application of hedge accounting	\$ 92	\$ 37	\$ Notional
Interest rate swap - notional amount	\$ 2,382	\$ 2,249	\$ Notional
Fair value hedges of currency risk			
Carrying value of hedged debt	\$ 297	\$ 281	\$ Notional
Cross currency swap - notional amount	\$ 297	\$ 281	\$ Notional
Cash flow hedges of currency risk			
Foreign currency forward - notional amount	\$ 182	\$ 99	\$ Notional
Foreign currency option - notional amount	\$ 90	\$ 75	\$ Notional
Net investment hedges			
Foreign currency forward - notional amount	\$ 1,875	\$ 928	\$ Notional
Carrying value of non-derivative hedging instrument	\$ —	\$ 895	\$ Notional

Economic Hedge Derivatives - In addition to using derivatives in qualifying hedge relationships, the Company enters into derivatives to economically hedge its exposure to a variety of market risks it incurs in the normal course of operations.

Interest rate derivatives are used to hedge exposures to the Company's financial instrument portfolios and debt issuances. The impact of changes in fair value of these instruments is primarily presented in Interest expense.

Currency derivatives are used to hedge the balance sheet and commercial exposures that arise from the Company's global operations. The impact of changes in fair value of these instruments is presented in Cost of goods sold when hedging commercial exposures and Foreign exchange gains (losses) when hedging monetary exposures.

Agricultural commodity derivatives are used primarily to manage the Company's inventory and forward purchase and sales contracts. Contracts to purchase agricultural commodities generally relate to current or future crop years for delivery periods quoted by regulated commodity exchanges. Contracts for the sale of agricultural commodities generally do not extend beyond one future crop cycle. The impact of changes in fair value of these instruments is presented in Cost of goods sold.

The Company uses derivative instruments referred to as forward freight agreements ("FFA") and FFA options to hedge portions of its current and anticipated ocean freight costs. The impact of changes in fair value of these instruments is presented in Cost of goods sold.

The Company uses energy derivative instruments to manage its exposure to volatility in energy costs. Hedges may be entered into for natural gas, electricity, coal and fuel oil, including bunker fuel. The impact of changes in fair value of these instruments is presented in Cost of goods sold.

The Company may also enter into other derivatives, including credit default swaps and equity derivatives to manage exposure to credit risk and broader macroeconomic risks, respectively. The impact of changes in fair value of these instruments is presented in Cost of goods sold.

BUNGE LIMITED AND SUBSIDIARIES

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS (Continued)

The table below summarizes the volume of economic derivatives as of December 31, 2020 and December 31, 2019. For those contracts traded bilaterally through the over-the-counter markets (e.g., forwards, forward rate agreements ("FRA") and swaps), the gross position is provided. For exchange traded (e.g., futures, FFAs and options) and cleared positions (e.g., energy swaps), the net position is provided.

	December 31,		December 31,		Unit of Measure
	2020		2019		
	Long	(Short)	Long	(Short)	
Interest rate					
Swaps	\$ 1,989	\$ (1,418)	\$ 4,062	\$ (39)	\$ Notional
FRAs	\$ 1,216	\$ (805)	\$ 213	\$ (418)	\$ Notional
Currency					
Forwards	\$ 11,272	\$ (13,171)	\$ 7,164	\$ (9,983)	\$ Notional
Swaps	\$ 422	\$ (413)	\$ 191	\$ (170)	\$ Notional
Futures	\$ —	\$ (55)	\$ —	\$ (16)	\$ Notional
Options	\$ 100	\$ (142)	\$ 132	\$ (157)	Delta
Agricultural commodities					
Forwards	38,332,313	(39,743,593)	27,914,141	(25,321,595)	Metric Tons
Swaps	—	(1,700,972)	—	(1,114,704)	Metric Tons
Futures	—	(11,422,365)	—	(1,960,051)	Metric Tons
Options	—	(280,240)	—	(115,232)	Metric Tons
Ocean freight					
FFA	3,055	—	—	(133)	Hire Days
FFA options	—	—	42	—	Hire Days
Natural gas					
Swaps	1,040,284	—	215,640	—	MMBtus
Futures	7,210,000	—	2,802,500	—	MMBtus
Energy - other					
Forwards	—	—	5,534,290	—	Metric Tons
Futures	—	—	—	—	Metric Tons
Swaps	413,542	—	239,836	—	Metric Tons
Other					
Swaps and futures	\$ 30	\$ (30)	\$ 50	\$ (14)	\$ Notional

BUNGE LIMITED AND SUBSIDIARIES

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS (Continued)

The Effect of Derivative Instruments and Hedge Accounting on the Consolidated Statements of Income

The tables below summarize the net effect of derivative instruments and hedge accounting on the consolidated statements of income for the years ended December 31, 2020, 2019 and 2018.

(US\$ in millions)		Gain (Loss) Recognized in Income on Derivative Instruments		
		Year Ended December 31,		
		2020	2019	2018
<u>Income statement classification</u>	<u>Type of derivative</u>			
Net sales				
Hedge accounting	Foreign currency	\$ (14)	\$ (3)	\$ (2)
Cost of goods sold				
Hedge accounting	Foreign currency	\$ —	\$ —	\$ 1
	Commodities	—	20	—
Economic hedges	Foreign currency	(1,250)	172	(220)
	Commodities	(225)	(50)	506
	Other ⁽¹⁾	42	46	(25)
Total Cost of goods sold		\$ (1,433)	\$ 188	\$ 262
Interest expense				
Hedge accounting	Interest rate	\$ 15	\$ (12)	\$ (6)
Economic hedges	Interest rate	(1)	(10)	(1)
Total Interest expense		\$ 14	\$ (22)	\$ (7)
Foreign exchange gains (losses)				
Hedge accounting	Foreign currency	\$ 27	\$ 11	\$ (10)
Economic hedges	Foreign currency	(261)	33	34
Total Foreign exchange gains (losses)		\$ (234)	\$ 44	\$ 24
Other comprehensive income (loss)				
Gains and losses on derivatives used as fair value hedges of foreign currency risk included in other comprehensive income (loss) during the period		\$ (1)	\$ (1)	\$ 1
Gains and losses on derivatives used as cash flow hedges of foreign currency risk included in other comprehensive income (loss) during the period		\$ (5)	\$ 15	\$ (2)
Gains and losses on derivatives used as cash flow hedges of commodity price risk included in other comprehensive income (loss) during the period		\$ —	\$ 20	\$ —
Gains and losses on derivatives used as net investment hedges included in other comprehensive income (loss) during the period		\$ 41	\$ (47)	\$ 48
Foreign currency gains and losses on intercompany loans used as net investment hedges included in other comprehensive income (loss) during the period		\$ (67)	\$ 17	\$ 52
Amounts released from Accumulated other comprehensive income (loss) during the period				
Cash flow hedge of foreign currency risk		\$ 3	\$ (5)	\$ —
Cash flow hedge of commodity risk		\$ —	\$ (20)	\$ —

⁽¹⁾ Other includes the results from freight, energy and other derivatives.

BUNGE LIMITED AND SUBSIDIARIES

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS (Continued)

17. SHORT-TERM DEBT AND CREDIT FACILITIES

Bunge's short-term borrowings are typically sourced from various banking institutions and the U.S. commercial paper market. Bunge also borrows from time to time in local currencies in various foreign jurisdictions. Interest expense includes facility commitment fees, amortization of deferred financing costs, and charges on certain lending transactions. The weighted-average interest rate on short-term borrowings at December 31, 2020 and 2019 was 5.49% and 13.83%, respectively.

(US\$ in millions)	December 31,	
	2020	2019
Commercial paper program, variable interest rate of 0.27%	\$ 549	\$ —
Unsecured lines of credit, variable interest rates from 0.04% to 45.50%	2,279	771
Total short-term debt ⁽¹⁾	\$ 2,828	\$ 771

(1) Includes \$558 million and \$348 million of local currency borrowings in certain Central and Eastern European, South American and Asia-Pacific countries at a local currency based weighted average interest rate of 24.54% and 27.16% as of December 31, 2020 and December 31, 2019, respectively.

Bunge's commercial paper program is supported by committed back-up bank credit lines (the "Liquidity Facility") equal to the amount of the commercial paper program provided by lending institutions that are required to be rated at least A-1 by Standard & Poor's and P-1 by Moody's Investor Services. The cost of borrowing under the Liquidity Facility would typically be higher than the cost of issuance under the Company's commercial paper program. At December 31, 2020, \$549 million of borrowings were outstanding under the commercial paper program and no borrowings were outstanding under the Liquidity Facility. The Liquidity Facility is the Company's only revolving credit facility that requires lenders to maintain minimum credit ratings.

On October 22, 2020, the Company entered into an unsecured \$1,250 million 364-day Revolving Credit Agreement (the "Credit Agreement") with a group of lenders. The Credit Agreement includes a \$1,000 million tranche ("Tranche A") and a \$250 million tranche ("Tranche B"). Borrowings under the Credit Agreement will bear interest at LIBOR plus an applicable margin, as defined in the Credit Agreement. Each lender under Tranche A is required to fund all borrowing requests delivered by Bunge unless such lender has delivered a declining lender notice to the administrative agent by 9:00am (New York City time) on the date such borrowing request is delivered. The lenders under Tranche B do not have the right to deliver a declining lender notice to Bunge. Bunge may also, from time to time, request one or more of the existing or new lenders to increase the total participations and commitments under Tranche A and Tranche B of the Credit Agreement by an aggregate amount up to \$250 million pursuant to an accordion provision. The Credit Agreement matures on October 21, 2021. At December 31, 2020, \$250 million of borrowings were outstanding under the Credit Agreement.

On December 16, 2019, Bunge entered into an amendment and restatement agreement (the "Amendment and Restatement Agreement") which amends and extends its unsecured \$1.75 billion revolving credit facility entered into on December 12, 2017 (as amended by the Amendment and Restatement Agreement, the "Revolving Credit Facility"), adding a sustainability-linked mechanism to the facility. Through the sustainability-linked mechanism, the interest rate under the Revolving Credit Facility is tied to five sustainability performance targets that highlight and measure Bunge's continued advancement of its sustainability initiatives across the following three areas: 1) reducing greenhouse gas emissions by improving industrial efficiency; 2) increasing traceability for main agricultural commodities; and 3) supporting increasing levels of adoption of sustainable practices across the wider soybean and palm supply chain. Bunge may from time to time, with the consent of the agent, request one or more of the existing lenders or new lenders to increase the total commitments in an amount not to exceed \$250 million pursuant to an accordion provision set forth in the Revolving Credit Facility. Pursuant to the Amendment and Restatement Agreement, the Revolving Credit Facility will mature on December 12, 2022. Borrowings under the Revolving Credit Facility will bear interest at LIBOR plus a margin, which will vary from 0.30% to 1.30%, based on the senior long-term unsecured debt ratings provided by Moody's Investors Services Inc. and S&P Global Ratings. Amounts under the Revolving Credit Facility that remain undrawn are subject to a commitment fee payable quarterly in arrears at a rate of 35% of the margin specified above, which will vary based on the rating level at each such quarterly payment date. Bunge also will pay a fee that will vary from 0.10% to 0.40% based on its utilization of the Revolving Credit Facility. There were \$554 million of borrowings outstanding at December 31, 2020, under the Revolving Credit Facility.

BUNGE LIMITED AND SUBSIDIARIES

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS (Continued)

At December 31, 2020, Bunge had \$4,072 million of unused and available borrowing capacity under its committed credit facilities with a number of lending institutions.

In addition to the committed facilities discussed above, from time to time, Bunge Limited and/or its financing subsidiaries enter into uncommitted bilateral short-term credit lines as necessary based on its financing requirements. At December 31, 2020 and 2019, there were \$550 million and zero, respectively, borrowings outstanding under these bilateral short-term credit lines. Loans under such credit lines are non-callable by the respective lenders. In addition, Bunge's operating companies had \$785 million in short-term borrowings outstanding from local bank lines of credit at December 31, 2020 to support working capital requirements.

Bunge has also entered into standby letters of credit and surety bonds with financial institutions primarily relating to the guarantee of our future performance on certain contracts. Contingent liabilities on outstanding standby letter of credit agreements and surety bonds aggregated to \$1,226 million and \$1,156 million as of December 31, 2020 and 2019, respectively.

Bunge's credit facilities require it to comply with specified financial covenants related to minimum net worth, minimum current ratio, a maximum debt to capitalization ratio, and limitations on secured indebtedness. Bunge was in compliance with these covenants at December 31, 2020.

18. LONG-TERM DEBT

Long-term debt obligations are summarized below.

(US\$ in millions)	December 31,	
	2020	2019
Term loan due 2024 - three-month Yen LIBOR plus 0.75% (Tranche A) ⁽¹⁾	\$ 297	\$ 281
Term loan due 2024 - three-month LIBOR plus 1.30% (Tranche B) ⁽¹⁾	89	89
3.50% Senior Notes due 2020	—	499
3.00% Senior Notes due 2022	399	398
1.85% Senior Notes due 2023—Euro	982	899
4.35% Senior Notes due 2024	597	596
1.63% Senior Notes due 2025	595	—
3.25% Senior Notes due 2026	696	696
3.75% Senior Notes due 2027	595	595
Other	210	170
Subtotal	4,460	4,223
Less: Current portion of long-term debt	(8)	(507)
Total long-term debt ⁽²⁾	\$ 4,452	\$ 3,716

(1) On July 1, 2019, Bunge refinanced its unsecured Japanese Yen 28.5 billion and \$85 million Term Loan Agreement, dated as of December 12, 2014, which extended the maturity date to July 1, 2024.

(2) Includes secured debt of \$5 million and \$15 million at December 31, 2020 and December 31, 2019, respectively.

The fair values of long-term debt, including current portion, are calculated based on interest rates currently available on comparable maturities to companies with credit standing similar to that of Bunge. The carrying amounts and fair values of long-term debt are as follows:

BUNGE LIMITED AND SUBSIDIARIES

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS (Continued)

(US\$ in millions)	December 31, 2020		December 31, 2019	
	Carrying Value	Fair Value (Level 2)	Carrying Value	Fair Value (Level 2)
Long-term debt, including current portion	\$ 4,460	\$ 4,646	\$ 4,223	\$ 4,319

On August 17, 2020, Bunge completed the sale and issuance of \$600 million aggregate principal amount of 1.630% unsecured senior notes (“Notes”) due August 17, 2025. The Notes are fully and unconditionally guaranteed by Bunge. The offering was made pursuant to a shelf registration statement on Form S-3 (Registration No. 333-231083) filed by the Company and its 100% owned finance subsidiary Bunge Limited Finance Corp. with the U.S. Securities and Exchange Commission. Interest on the Notes is payable semi-annually in arrears in February and August of each year, commencing on February 17, 2021. At any time prior to July 17, 2025 (one month before maturity of the Notes), the Company may elect to redeem and repay the Notes, at any time in whole, or from time to time in part, at a redemption price equal to 100% of the principal amount of the Notes being redeemed on the redemption date. The net proceeds of the offering were approximately \$595 million after deducting underwriting commissions, the original issue discount and offering fees and expense payable by Bunge. Bunge used the net proceeds from this offering for general corporate purposes, including the repayment of certain short-term debt that included borrowings under the commercial paper program.

In November 2019, the \$700 million credit facility maturing in May 2023 was converted into a term loan and then transferred to the joint venture, BP Bunge Bioenergia, on a non-recourse basis.

Certain property, plant and equipment, and investments in consolidated subsidiaries having a net carrying value of approximately \$36 million at December 31, 2020 have been mortgaged or otherwise collateralized against long-term debt of \$5 million at December 31, 2020.

Principal Maturities—Principal maturities of long-term debt at December 31, 2020 are as follows:

(US\$ in millions)	
2021	\$ 13
2022	410
2023	1,087
2024	987
2025	597
Thereafter	1,293
Total ⁽¹⁾	\$ 4,387

(1) Excludes components of long-term debt attributable to fair value hedge accounting of \$92 million and deferred financing fees and unamortized premiums of \$19 million.

Certain term loans of Bunge require it to comply with specified financial covenants related to minimum net worth, minimum current ratio, a maximum debt to capitalization ratio, and limitations on secured indebtedness. Bunge was in compliance with these covenants at December 31, 2020.

During the years ended December 31, 2020, 2019 and 2018, Bunge paid interest, net of interest capitalized, of \$264 million, \$327 million, and \$306 million, respectively.

19. EMPLOYEE BENEFIT PLANS

Certain United States, Canadian, European, Asian and Brazilian-based subsidiaries of Bunge sponsor defined benefit pension plans covering substantially all employees of the subsidiaries. The plans provide benefits primarily based on participant salaries and lengths of service. The funding policies for Bunge's defined benefit pension plans are determined in accordance with statutory funding requirements. The most significant defined benefit plan is in the United States.

BUNGE LIMITED AND SUBSIDIARIES

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS (Continued)

Certain United States and Brazilian-based subsidiaries of Bunge have benefit plans to provide postretirement healthcare benefits to eligible retired employees of those subsidiaries. The plans require minimum retiree contributions and define the maximum amount the subsidiaries will be obligated to pay under the plans. Bunge's policy is to fund these costs as they become payable.

Plan amendments and pension liability adjustments - In 2018, Bunge's Swiss defined benefit pension plan changed its local pension provider, resulting in a change to its conversion rate. This plan amendment resulted in a \$13 million increase in benefit obligation for the year ended December 31, 2018.

On September 19, 2017, Bunge approved changes to certain U.S. defined benefit pension plans. These changes freeze the plans for future benefit accruals effective January 1, 2023, and these plans are closed for participation for employees hired on or after January 1, 2018.

Plan Settlements - On July 17, 2020 the Company approved a one-time lump sum offering to certain participants in Bunge's defined benefit U.S. Pension Plan who had separated from the Company as of December 31, 2019 and whose benefits in the plan had fully vested. The respective payments were completed during the fourth quarter of 2020. The payments, which were paid from plan assets as settlement of respective benefit obligations, resulted in an \$88 million decrease in benefit obligations and the reclassification of an unamortized loss of \$12 million from Other comprehensive income, which was recorded in Other income (expense) - net on the consolidated statement of income.

In addition the Company incurred a small settlement in respect of one of its international plans, resulting in the reclassification of an unamortized loss of \$4 million from Other comprehensive income, which was also recorded in Other income (expense) - net on the consolidated statement of income.

On July 24, 2020 the Company made a one-time cash contribution payment to its U.S. defined benefit pension plans of \$65 million for the year ended December 31, 2020. No additional contribution payments were made during the year ended December 31, 2020.

Plan Transfers In and Out - There were no significant transfers into or out of Bunge's employee benefit plans during the years ended December 31, 2020 or 2019.

Cost of Benefit Plans - Service cost is recognized in a period determined as the actuarial present value of benefits attributed by the pension benefit formula to services rendered by employees during that period. Interest cost is the amount recognized in a period determined as the increase in the projected benefit obligation due to the passage of time. The expected return on plan assets is determined based on the expected long-term rate of return on plan assets and the market-related value of plan assets. Amortization of net (gain) loss represents the recognition in net periodic cost over several periods of amounts previously recognized in Other comprehensive income (loss). Service cost is included in the same income statement line item as other compensation costs arising from services rendered during the period, while the other components of net periodic benefit pension cost are presented separately in Other income (expense), net.

The components of net periodic benefit costs for defined benefit pension plans and postretirement benefit plans are as follows:

(US\$ in millions)	Pension Benefits December 31,			Postretirement Benefits December 31,		
	2020	2019	2018	2020	2019	2018
Service cost	\$ 45	\$ 38	\$ 39	\$ —	\$ —	\$ —
Interest cost	38	43	40	3	5	5
Expected return on plan assets	(51)	(47)	(57)	—	—	—
Amortization of prior service cost	1	2	1	—	—	—
Amortization of net (gain) loss	8	9	9	—	—	—
Curtailment (gain) loss	—	2	(2)	—	—	—
Settlement loss recognized	16	—	4	—	—	—
Special termination benefit	—	1	—	—	—	—
Net periodic benefit costs	\$ 57	\$ 48	\$ 34	\$ 3	\$ 5	\$ 5

BUNGE LIMITED AND SUBSIDIARIES

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS (Continued)

Assumptions used in Postretirement Benefits Calculations - At December 31, 2020, a 6.8% annual rate of increase in the per capita cost of covered healthcare benefits was assumed for 2020 postretirement benefit plan measurement purposes, decreasing to 6.6% by 2038, and remaining at that level thereafter. At December 31, 2019, a 7.2% annual rate of increase in the per capita cost of covered healthcare benefits was assumed for 2019 postretirement benefit plan measurement purposes, decreasing to 6.9% by 2038, and remaining at that level thereafter.

The weighted-average actuarial assumptions used in determining the benefit obligation under the defined benefit pension and postretirement benefit plans are as follows:

	Pension Benefits December 31,		Postretirement Benefits December 31,	
	2020	2019	2020	2019
Discount rate	2.1 %	2.8 %	5.7 %	6.1 %
Increase in future compensation levels	3.2 %	3.2 %	N/A	N/A

The weighted-average actuarial assumptions used in determining the net periodic benefit cost under the defined benefit pension and postretirement benefit plans are as follows:

	Pension Benefits December 31,			Postretirement Benefits December 31,		
	2020	2019	2018	2020	2019	2018
Discount rate	2.8 %	3.7 %	3.4 %	6.1 %	8.3 %	9.0 %
Expected long-term rate of return on assets	4.7 %	5.1 %	6.0 %	N/A	N/A	N/A
Increase in future compensation levels	3.2 %	3.2 %	3.2 %	N/A	N/A	N/A

The sponsoring subsidiaries select the expected long-term rate of return on assets in consultation with their investment advisors and actuaries. These rates are intended to reflect the average rates of earnings expected on the funds invested or to be invested to provide required plan benefits. The plans are assumed to continue in effect as long as assets are expected to be invested.

In estimating the expected long-term rate of return on assets, appropriate consideration is given to historical performance for the major asset classes held, or anticipated to be held, by the applicable plan trusts and to current forecasts of future rates of return for those asset classes. Cash flows and expenses are taken into consideration to the extent that the expected returns would be affected by them. As assets are generally held in qualified trusts, anticipated returns are not reduced for taxes.

BUNGE LIMITED AND SUBSIDIARIES

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS (Continued)

Pension Benefit Obligations and Funded Status - The following table sets forth in aggregate the changes in the defined benefit pension and postretirement benefit plans' benefit obligations, assets and funded status at December 31, 2020 and 2019. A measurement date of December 31 was used for all plans.

(US\$ in millions)	Pension Benefits December 31,		Postretirement Benefits December 31,	
	2020	2019	2020	2019
Change in benefit obligations:				
Benefit obligation at the beginning of year	\$ 1,388	\$ 1,192	\$ 56	\$ 59
Service cost	45	38	—	—
Interest cost	38	43	3	5
Plan amendments	—	(3)	(1)	—
Plan curtailments	(1)	(5)	—	—
Special termination benefits	—	1	—	—
Actuarial (gain) loss, net	84	172	7	1
Employee contributions	3	3	1	1
Plan settlements	(108)	(2)	—	—
Benefits paid	(35)	(49)	(6)	(8)
Expenses paid	(2)	(2)	—	—
Impact of foreign exchange rates	41	—	(10)	(2)
Benefit obligation at the end of year	<u>\$ 1,453</u>	<u>\$ 1,388</u>	<u>\$ 50</u>	<u>\$ 56</u>
Change in plan assets:				
Fair value of plan assets at the beginning of year	\$ 1,114	\$ 957	\$ —	\$ —
Actual return on plan assets	145	181	—	—
Employer contributions	84	25	5	7
Employee contributions	3	3	1	1
Plan settlements	(108)	(2)	—	—
Benefits paid	(35)	(49)	(6)	(8)
Expenses paid	(2)	(2)	—	—
Impact of foreign exchange rates	31	1	—	—
Fair value of plan assets at the end of year	<u>\$ 1,232</u>	<u>\$ 1,114</u>	<u>\$ —</u>	<u>\$ —</u>
Funded (unfunded) status and net amounts recognized:				
Plan assets (less than) in excess of benefit obligation	\$ (221)	\$ (274)	\$ (50)	\$ (56)
Net (liability) asset recognized in the balance sheet	<u>\$ (221)</u>	<u>\$ (274)</u>	<u>\$ (50)</u>	<u>\$ (56)</u>
Amounts recognized in the balance sheet consist of:				
Non-current assets	\$ 15	\$ 14	\$ —	\$ —
Current liabilities	(6)	(6)	(4)	(5)
Non-current liabilities	(230)	(282)	(46)	(51)
Net liability recognized	<u>\$ (221)</u>	<u>\$ (274)</u>	<u>\$ (50)</u>	<u>\$ (56)</u>

Included in Accumulated other comprehensive income (loss) for pension benefits at December 31, 2020 are the following amounts that have not yet been recognized in net periodic benefit costs: unrecognized prior service loss of \$3 million (\$2 million, net of tax) and unrecognized actuarial loss of \$182 million (\$165 million, net of tax).

Included in Accumulated other comprehensive income (loss) for postretirement healthcare benefits at December 31, 2020 is the following amount that has not yet been recognized in net periodic benefit costs: unrecognized actuarial loss of \$9 million (\$7 million, net of tax).

BUNGE LIMITED AND SUBSIDIARIES

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS (Continued)

Bunge has aggregated certain defined benefit pension plans for which the projected benefit obligations exceeds the fair value of related plan assets with pension plans for which the fair value of plan assets exceeds related projected benefit obligations. The following table provides aggregated information about pension plans with a projected benefit obligation in excess of plan assets:

(US\$ in millions)	Pension Benefits December 31,	
	2020	2019
Projected benefit obligation	\$ 641	\$ 1,252
Fair value of plan assets	\$ 405	\$ 965

The accumulated benefit obligation for the defined pension benefit plans was \$1,371 million and \$1,304 million at December 31, 2020 and 2019, respectively. The following table summarizes information related to aggregated defined benefit pension plans with an accumulated benefit obligation in excess of plan assets:

(US\$ in millions)	Pension Benefits December 31,	
	2020	2019
Projected benefit obligation	\$ 618	\$ 1,252
Accumulated benefit obligation	\$ 557	\$ 1,171
Fair value of plan assets	\$ 383	\$ 964

Pension Benefit Plan Assets—The objective of the plans' trust funds is to sufficiently diversify plan assets to maintain a reasonable level of risk without imprudently sacrificing returns.

For pension plans in the United States (the "US plans"), in 2020, Bunge hired an outside investment advisory firm to implement a liability-driven investment strategy intended to increase the interest rate and credit risk hedge ratios and increase duration of the pension plan assets to better match the pension benefit obligations. This strategy is intended to reduce the funded status volatility of the US plans. For the largest US plan, derivatives are used primarily to manage risk and hedge plan liabilities while still maintaining liquidity. As part of this strategy, the plan is required to hold cash collateral associated with certain derivatives. Target asset allocations are based on a glide path approach, which allocates more plan assets to immunizing assets, such as intermediate and long duration fixed income instruments and treasury strips, which are intended to match the duration and amount of the expected liabilities, and less to growth assets, such as public equities, non-core fixed income instruments and real assets, as the funded status of the plans improve. Target asset allocations are generally 70-80% to immunizing assets and 20-30% to growth assets. For pension plans outside of the United States, the plans' trust funds utilize a target asset allocation of approximately 60% fixed income securities and approximately 40% equities.

Bunge implements its investment strategy through a combination of passive and actively managed mutual funds, collective trust funds, and collective investment trusts. The Company's policy is not to invest plan assets in Bunge Limited shares. Plan investments are stated at fair value or net asset value (NAV). For a further definition of fair value and the associated fair value levels, refer to *Note 1- Nature of Business, Basis of Presentation and Significant Accounting Policies*.

BUNGE LIMITED AND SUBSIDIARIES

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS (Continued)

The fair values of Bunge's defined benefit pension plans' assets at the measurement date, by category, are as follows:

(US\$ in millions)	December 31, 2020			
	Total	Level 1	Level 2	Level 3
Cash	\$ 87	\$ 87	\$ —	\$ —
Mutual funds - equities ⁽¹⁾	183	183	—	—
Mutual funds - fixed income ⁽²⁾	197	159	38	—
Other ⁽³⁾	77	31	33	13
Total	\$ 544	\$ 460	\$ 71	\$ 13
Collective pooled funds ⁽⁴⁾	688	—	—	—
Total investments measured at NAV as a practical expedient	688	—	—	—
Total	\$ 1,232	\$ 460	\$ 71	\$ 13

(US\$ in millions)	December 31, 2019			
	Total	Level 1	Level 2	Level 3
Cash	\$ 12	\$ 12	\$ —	\$ —
Mutual funds - equities ⁽¹⁾	449	449	—	—
Mutual funds - fixed income ⁽²⁾	581	547	34	—
Other ⁽³⁾	72	29	31	12
Total	\$ 1,114	\$ 1,037	\$ 65	\$ 12

- (1) This category represents a portfolio of equity investments comprised of equity index funds that invest in U.S. equities and non-U.S. equities. The U.S. equities are comprised of investments focusing on large, mid and small cap companies and non-U.S. equities are comprised of international, emerging markets, and real estate investment trusts.
- (2) This category represents a portfolio of fixed income investments in mutual funds comprised of investment grade U.S. government bonds and notes, foreign government bonds, and corporate bonds from diverse industries.
- (3) This category represents a portfolio consisting of a mixture of hedge funds, investment in government and municipal securities, bonds, real estate and insurance contracts.
- (4) Collective pooled funds are typically collective trusts valued at their net asset values (NAVs) that are calculated by the investment manager or sponsor of the fund and have daily or monthly liquidity. Using the Practical expedient in *ASC 820 - Fair Value Measurements*, these investments are not categorized within the fair value hierarchy, but are included in the table above so that they can be reconciled to the line items presented in the consolidated balance sheets.

Bunge expects to contribute \$21 million and \$4 million to its defined benefit pension and postretirement benefit plans, respectively, in 2021.

The following benefit payments, which reflect future service as appropriate, are expected to be paid related to defined benefit pension and postretirement benefit plans:

(US\$ in millions)	Pension Benefit Payments	Postretirement Benefit Payments
2021	\$ 53	\$ 4
2022	53	4
2023	54	4
2024	55	4
2025	57	4
2026 and thereafter	291	19

BUNGE LIMITED AND SUBSIDIARIES

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS (Continued)

Employee Defined Contribution Plans—Bunge also makes contributions to qualified defined contribution plans for eligible employees. Contributions to these plans amounted to \$16 million, \$16 million, and \$10 million during the years ended December 31, 2020, 2019 and 2018, respectively.

20. RELATED PARTY TRANSACTIONS

Bunge purchases agricultural commodity products from certain of its unconsolidated investees and other related parties. Such related party purchases comprised approximately 6% or less of total Cost of goods sold for each of the years ended December 31, 2020, 2019, and 2018. Bunge also sells agricultural commodity products to certain of its unconsolidated investees and other related parties. Such related party sales comprised approximately 2% or less of total Net sales for each of the years ended December 31, 2020, 2019, and 2018.

In addition, Bunge receives services from and provides services to its unconsolidated investees, including tolling, port handling, administrative support, and other services. During the years ended December 31, 2020, 2019, and 2018, such services were not material to the Company's consolidated results.

At December 31, 2020 and 2019, receivables related to the above related party transactions comprised approximately 3% or less of total Trade accounts receivable. At December 31, 2020 and 2019, payables related to the above related party transactions comprised approximately 5% or less of total Trade accounts payable.

Bunge believes all transaction values to be similar to those that would be conducted with third parties.

21. COMMITMENTS AND CONTINGENCIES

Bunge is party to claims and lawsuits, primarily non-income tax and labor claims in South America, arising in the normal course of business. Bunge is also involved from time to time in various contract, antitrust, environmental litigation and remediation and other litigation, claims, government investigations and legal proceedings. The ability to predict the ultimate outcome of such matters involves judgments, estimates, and inherent uncertainties. Bunge records liabilities related to legal matters when the exposure item becomes probable and can be reasonably estimated. Bunge management does not expect these matters to have a material adverse effect on Bunge's financial condition, results of operations, or liquidity. However, these matters are subject to inherent uncertainties and there exists the remote possibility that a liability arising from these matters could have a material adverse impact in the period the uncertainties are resolved should the liability substantially exceed the amount of provisions included in the consolidated balance sheets. Included in Other non-current liabilities at December 31, 2020 and 2019 are the following amounts related to these matters:

(US\$ in millions)	December 31,	
	2020	2019
Non-income tax claims	\$ 20	\$ 23
Labor claims	54	50
Civil and other claims	96	88
Total	\$ 170	\$ 161

Brazil indirect taxes - non-income tax claims - These tax claims relate to claims against Bunge's Brazilian subsidiaries, primarily value-added tax claims (ICMS, ISS, IPI and PIS/COFINS). In August 2017, a law was published, authorizing the states to grant amnesty for tax debts arising from existing tax benefits granted without previous authorization and to maintain such existing benefits still in force for up to 15 years. In December 2017, a further law was published to regulate the existing law referenced above, which endorsed the past incentives granted by the Brazilian states. The states have validated their incentives in accordance with this legislation. As Bunge has not received any tax assessment from the states that granted these incentives or benefits related to their validity, no liability has been recorded in the consolidated financial statements.

On February 13, 2015, Brazil's Supreme Federal Court ruled in a leading case that certain state ICMS tax credits for staple foods (including soy oil, margarine, mayonnaise, and wheat flours) are unconstitutional. Bunge, like other companies in

BUNGE LIMITED AND SUBSIDIARIES

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS (Continued)

the Brazilian food industry, is involved in several administrative and judicial disputes with Brazilian states regarding these tax credits. While the leading case does not involve Bunge, the leading case decision will set a precedent and should be applicable to Bunge and other companies. Based on management's review of the ruling and its general application to Bunge's pending cases, management recorded a liability in the fourth quarter of 2014. Since 2015, Bunge settled a portion of its outstanding liabilities in amnesty programs in certain Brazilian states. In October 2019, Bunge resolved outstanding liabilities in the Brazilian state of Rio Grande do Sul and paid most of this liability in 2019 and 2020. R\$20 million (Brazilian *real*) (approximately \$4 million) is still pending and is likely to be paid with judicial bonds (certificates of credits that companies or individuals have against the state) acquired in the market with a discount over the face value during 2021.

On October 8, 2020, the Company was notified that the Brazilian Federal Court of Appeal ruled in favor of the Company in a case against Brazilian tax authorities regarding the right to exclude the value of ICMS from the PIS/COFINS tax basis. The ruling will allow the Company the right to recover amounts unduly paid from August 2009 through December 2020. As a result of the favorable decision, Bunge recorded pre-tax recoveries of R\$251 million (approximately \$49 million) in the fourth quarter of 2020 for the recovery of taxes, recognized in Net sales, consistent with how the expense was originally incurred, in the consolidated statements of income. The recorded pre-tax recoveries amount excludes interest which will be recognized when related uncertainties around realization are resolved. Realization of these credits is expected to occur through credits applied to the Company's federal tax liability or through refund or reimbursement requests. Timing of these recoveries is dependent upon reimbursement of the amounts through precatory, a process for repayment through government issued certificates, or generation of federal tax liabilities eligible for offset.

As of December 31, 2020, the Brazilian federal and state authorities have concluded examinations of the ICMS and PIS/COFINS tax returns and have issued outstanding claims. The Company continues to evaluate the merits of each of these claims and will recognize them when loss is considered probable. The outstanding claims comprise the following:

(US\$ in millions)	Years Examined	December 31,	
		2020	2019
ICMS	1990 to Present	\$ 191	\$ 221
PIS/COFINS	2004 through 2016	\$ 208	\$ 268

Argentina Export Tax — Since 2010, the Argentine tax authorities have been conducting a review of income and other taxes paid by exporters and processors of cereals and other agricultural commodities in the country. In that regard, Bunge has been subject to a number of assessments, proceedings and claims related to its activities. During 2011, Bunge's subsidiary in Argentina paid \$112 million of accrued export tax obligations under protest and challenged the claim. In 2020, the Argentine Supreme Court ruled in favor of Bunge in the first case of these interest charges declaring that they shall be declared extinguished. However, this tax claim is divided into a number of individual controversies that are pending at the Supreme Court, the Federal Court of Appeals or the Tax Court.

Labor claims — The labor claims are principally claims against Bunge's Brazilian subsidiaries. The labor claims primarily relate to dismissals, severance, health and safety, salary adjustments and supplementary retirement benefits.

Civil and other claims — The civil and other claims relate to various disputes with third parties, including suppliers and customers.

During the first quarter of 2017, Bunge received a notice from the Brazilian Administrative Council for Economic Defense ("CADE") initiating an administrative proceeding against its Brazilian subsidiary and two of its employees, certain of its former employees, several other companies in the Brazilian wheat milling industry, and others for alleged anticompetitive activities in the north and northeast of Brazil. This proceeding was put on hold due to a court injunction obtained by one of the defendants in a case related to the application of the statute of limitations. Additionally, in the second quarter of 2018, Bunge received a notification from CADE that it has extended the scope of an existing administrative proceeding relating to alleged anticompetitive practices in the Rio Grande port in Brazil to include certain of Bunge's Brazilian subsidiaries and certain former employees of those subsidiaries. Bunge is defending against these administrative proceedings and, in case it is unsuccessful, the proceedings can be further litigated in the judicial courts. Therefore, Bunge cannot at this time reasonably predict the ultimate outcome in the judicial courts of the cases or sanctions, if any, that may be imposed.

BUNGE LIMITED AND SUBSIDIARIES

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS (Continued)

Guarantees—Bunge has issued or was a party to the following guarantees at December 31, 2020:

(US\$ in millions)	Maximum Potential Future Payments
Unconsolidated affiliates guarantee ⁽¹⁾	\$ 267
Residual value guarantee ⁽²⁾	258
Total	\$ 525

- (1) Bunge has issued guarantees to certain financial institutions related to debt of certain of its unconsolidated affiliates. The terms of the guarantees are equal to the terms of the related financings, which have maturity dates through 2034. There are no recourse provisions or collateral that would enable Bunge to recover any amounts paid under these guarantees. In addition, certain Bunge subsidiaries have guaranteed the obligations of certain of their affiliates and in connection therewith have secured their guarantee obligations through a pledge of certain of their affiliates' shares plus loans receivable from the affiliates to the financial institutions in the event that the guaranteed obligations are enforced. Based on the amounts drawn under such debt facilities at December 31, 2020, Bunge's potential liability was \$245 million, and it has recorded a \$12 million obligation related to these guarantees.
- (2) Bunge has issued guarantees to certain financial institutions which are party to certain operating lease arrangements for railcars and barges. These guarantees provide for a minimum residual value to be received by the lessor at the conclusion of the lease term. These leases expire at various dates from 2021 through 2026. At December 31, 2020, no obligation has been recorded related to these guarantees. Any obligation recorded would be recognized in Current operating lease obligations or Non-current operating lease obligations.

Bunge Limited has provided a guarantee to the Director of the Illinois Department of Agriculture as Trustee for Bunge North America, Inc. ("BNA"), an indirect wholly-owned subsidiary, which guarantees all amounts due and owing by BNA, to grain producers and/or depositors in the State of Illinois who have delivered commodities to BNA's Illinois facilities.

In addition, Bunge Limited has provided full and unconditional parent level guarantees of the outstanding indebtedness under certain credit facilities entered into, and senior notes issued by its 100% owned subsidiaries. At December 31, 2020, Bunge's consolidated balance sheet includes debt with a carrying amount of \$6,760 million related to these guarantees. This debt includes the senior notes issued by two of Bunge's 100% owned finance subsidiaries, Bunge Limited Finance Corp. and Bunge Finance Europe B.V. There are largely no restrictions on the ability of Bunge Limited Finance Corp. and Bunge Finance Europe B.V. or any other Bunge subsidiary to transfer funds to Bunge Limited.

Commitments—At December 31, 2020, Bunge had approximately \$641 million of purchase commitments related to inventories, \$101 million of freight supply agreements not accounted for as leases, \$82 million of power supply contracts, \$51 million of contractual commitments related to construction in progress, and \$136 million of other purchase commitments and obligations, such as take-or-pay contracts, throughput contracts, and debt commitment fees.

22. OTHER NON-CURRENT LIABILITIES

(US\$ in millions)	December 31,	
	2020	2019
Labor, legal and other provisions	\$ 175	\$ 168
Pension and post-retirement obligations ⁽¹⁾	276	333
Uncertain income tax positions ⁽²⁾	50	51
Unrealized losses on derivative contracts, at fair value ⁽³⁾	7	1
Other	149	158
Total	\$ 657	\$ 711

BUNGE LIMITED AND SUBSIDIARIES**NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS (Continued)**

- (1) See Note 19- *Employee Benefit Plans*.
- (2) See Note 14- *Income Taxes*.
- (3) See Note 15- *Fair Value Measurements*.

23. REDEEMABLE NONCONTROLLING INTERESTS

In connection with the acquisition of a 70% ownership interest in Loders, the Company has entered into a put/call arrangement with the Loders' minority shareholder and may be required or elect to purchase the additional 30% ownership interest in Loders within a specified time frame.

The Company classifies these redeemable equity securities outside of permanent stockholders' equity as the equity securities are redeemable at the option of the holder. The carrying amount of redeemable noncontrolling interests is the greater of: (i) the initial carrying amount, increased or decreased for the noncontrolling interests' share of net income or loss, equity capital contributions and distributions or (ii) the redemption value. Any resulting increases in the redemption amount, in excess of the initial carrying amount, increased or decreased for the noncontrolling interests' share of net income or loss, equity capital contributions and distributions, are affected via a charge against Retained earnings. Additionally, any such charges to Retained earnings will affect Net income (loss) available to Bunge common shareholders as part of Bunge's calculation of earnings per common share.

24. EQUITY

Share Repurchase Program—In May 2015, Bunge established a program for the repurchase of up to \$500 million of Bunge's issued and outstanding common shares. The program has no expiration date. Bunge repurchased 2,546,000 common shares during the year ended December 31, 2020 for \$100 million. Total repurchases under the program from its inception in May 2015 through December 31, 2020 were 7,253,440 shares for \$400 million.

Cumulative Convertible Perpetual Preference Shares—Bunge has 6,899,683, 4.875% cumulative convertible perpetual preference shares ("convertible preference shares"), par value \$0.01 outstanding at December 31, 2020. Each convertible preference share has an initial liquidation preference of \$100 per share plus accumulated unpaid dividends up to a maximum of an additional \$25 per share. As a result of adjustments made to the initial conversion price because cash dividends paid on Bunge Limited's common shares exceeded certain specified thresholds, each convertible preference share is convertible at any time at the holder's option into approximately 1.2585 common shares based on a conversion price of \$79.4592 per convertible preference share, subject in each case to certain specified anti-dilution adjustments (which represents 8,683,251 Bunge Limited common shares at December 31, 2020).

If the closing market price of Bunge's common shares equals or exceeds 130% of the conversion price of the convertible preference shares for 20 trading days within any period of 30 consecutive trading days (including the last trading day of such period), Bunge may elect to cause all outstanding convertible preference shares to be automatically converted into the number of common shares that are issuable at the conversion price. The convertible preference shares are not redeemable by Bunge at any time.

The convertible preference shares accrue dividends at an annual rate of 4.875%. Dividends are cumulative from the date of issuance and are payable, quarterly in arrears, on each March 1, June 1, September 1, and December 1, when, and if declared by Bunge's Board of Directors. The dividends may be paid in cash, common shares, or a combination thereof. Accumulated unpaid dividends on the convertible preference shares do not bear interest. In each of the years ended December 31, 2020, 2019 and 2018, Bunge recorded \$34 million of dividends, paid in cash, on its convertible preference shares.

Accumulated Other Comprehensive Income (Loss) Attributable to Bunge—The following table summarizes the balances of related after-tax components of Accumulated other comprehensive income (loss) attributable to Bunge:

BUNGE LIMITED AND SUBSIDIARIES

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS (Continued)

(US\$ in millions)	Foreign Exchange Translation Adjustment ⁽¹⁾	Deferred Gains (Losses) on Hedging Activities	Pension and Other Postretirement Liability Adjustments	Unrealized Gains (Losses) on Investments	Accumulated Other Comprehensive Income (Loss)
Balance January 1, 2018	\$ (5,547)	\$ (244)	(140)	1	(5,930)
Other comprehensive income (loss) before reclassifications	(1,119)	99	(16)	—	(1,036)
Amount reclassified from accumulated other comprehensive income	29	—	3	(1)	31
Net-current period other comprehensive income (loss)	(1,090)	99	(13)	(1)	(1,005)
Balance, December 31, 2018	(6,637)	\$ (145)	(153)	—	(6,935)
Other comprehensive income (loss) before reclassifications	(119)	1	(24)	—	(142)
Amount reclassified from accumulated other comprehensive income (loss)	1,493	(26)	(14)	—	1,453
Net-current period other comprehensive income (loss)	1,374	(25)	(38)	—	1,311
Balance, December 31, 2019	(5,263)	\$ (170)	(191)	—	(5,624)
Other comprehensive income (loss) before reclassifications	(594)	(45)	3	—	(636)
Amount reclassified from accumulated other comprehensive income (loss)	—	—	14	—	14
Net-current period other comprehensive income (loss)	(594)	(45)	17	—	(622)
Balance, December 31, 2020	<u>\$ (5,857)</u>	<u>\$ (215)</u>	<u>\$ (174)</u>	<u>\$ —</u>	<u>\$ (6,246)</u>

- (1) Bunge has significant operating subsidiaries in Brazil, Argentina, North America, Europe, and Asia-Pacific. The functional currency of Bunge's subsidiaries is generally the local currency. The assets and liabilities of these subsidiaries are translated into U.S. dollars from the local currency at month-end exchange rates, and the resulting foreign currency translation gains (losses) are recorded in the consolidated balance sheets as a component of Accumulated other comprehensive income (loss). During the second quarter of 2018, it was determined that Argentina's economy should be considered highly inflationary, and as such, beginning on July 1, 2018, Bunge's Argentine subsidiaries changed their functional currency from the Argentine *peso* to the U.S. Dollar. This change in functional currency did not have a material impact on Bunge's consolidated financial statements.

BUNGE LIMITED AND SUBSIDIARIES

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS (Continued)

25. EARNINGS PER COMMON SHARE

The following table sets forth the computation of basic and diluted earnings per common share:

(US\$ in millions, except for share data)	Year Ended December 31,		
	2020	2019	2018
Income (loss) from continuing operations	\$ 1,165	\$ (1,291)	\$ 277
Net (income) loss attributable to noncontrolling interests and redeemable noncontrolling interests	(20)	11	(20)
Income (loss) from continuing operations attributable to Bunge	1,145	(1,280)	257
Convertible preference share dividends	(34)	(34)	(34)
Adjustment of redeemable noncontrolling interest ⁽¹⁾	10	(8)	—
Income (loss) from discontinued operations, net of tax	—	—	10
Net income (loss) available to Bunge common shareholders - Basic and diluted	\$ 1,121	\$ (1,322)	\$ 233
Weighted-average number of common shares outstanding:			
Basic	140,693,658	141,492,289	140,968,980
Effect of dilutive shares:			
—stock options and awards ⁽²⁾	312,907	—	734,803
—convertible preference shares ⁽³⁾	8,683,251	—	—
Diluted	149,689,816	141,492,289	141,703,783
Basic earnings (loss) per common share:			
Net income (loss) from continuing operations	\$ 7.97	\$ (9.34)	\$ 1.58
Net income (loss) from discontinued operations	—	—	0.07
Net income (loss) attributable to Bunge common shareholders—basic	\$ 7.97	\$ (9.34)	\$ 1.65
Diluted earnings (loss) per common share:			
Net income (loss) from continuing operations	\$ 7.71	\$ (9.34)	\$ 1.57
Net income (loss) from discontinued operations	—	—	0.07
Net income (loss) attributable to Bunge common shareholders—diluted	\$ 7.71	\$ (9.34)	\$ 1.64

(1) The redemption value adjustment of the Company's redeemable noncontrolling interest is deducted from Income (loss) attributable to Bunge as discussed further in *Note 23- Redeemable Noncontrolling Interest*.

(2) The weighted-average common shares outstanding-diluted excludes approximately 7 million, 7 million, and 4 million stock options and contingently issuable restricted stock units, which were not dilutive and not included in the computation of earnings per share for the years ended December 31, 2020, 2019, and 2018, respectively.

(3) Weighted-average common shares outstanding-diluted for each of the years ended December 31, 2019 and 2018 exclude approximately 8 million weighted-average common shares that are issuable upon conversion of the convertible preference shares that were not dilutive and not included in the weighted-average number of common shares outstanding.

26. SHARE-BASED COMPENSATION

For the years ended December 31, 2020, 2019, and 2018, Bunge recognized approximately \$71 million, \$39 million, and \$46 million, respectively, of total compensation expense related to its stock option and restricted stock unit equity awards.

BUNGE LIMITED AND SUBSIDIARIES

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS (Continued)

During the years ended December 31, 2020, 2019, and 2018, Bunge granted equity awards under the 2016 Equity Incentive Plan (the "2016 EIP"), a shareholder approved plan. Under the 2016 EIP, the Compensation Committee of Bunge's Board of Directors may grant equity based awards to officers, employees, consultants and independent contractors in the form of stock options, restricted stock units (performance based or time-vested) or other equity based awards. Shares issued under the 2016 EIP may consist, in whole or in part, of authorized and unissued shares, treasury shares, or shares reacquired by the Company in any manner, or a combination thereof.

Stock Option Awards—Options to purchase Bunge Limited common shares are granted with an exercise price equal to the grant date fair market value of Bunge common stock, vest over service periods that generally range from one to three years, and expire 10 years from the date of grant. Vesting may be accelerated in certain circumstances as provided in the plans or associated award agreements. Grant date fair value is recognized as compensation expense on a straight-line basis for option grants.

Restricted Stock Units—Restricted stock units ("RSUs") give recipients the right to receive shares of Bunge common stock upon the lapse of related restrictions determined by the Compensation Committee. Restrictions on RSUs may be based on continued service by the recipient through the designated term and/or based on the achievement of certain performance targets. These targets may be financial or market-based, and the number of units actually earned varies based on the level of achievement of predefined goals. Compensation expense is recognized on a straight-line basis over the vesting period for restricted stock units. RSUs generally vest over periods ranging from one to three years. Vesting may be accelerated under certain circumstances as defined in the plans or associated award agreements. RSUs are generally settled in shares of Bunge common stock upon satisfaction of the applicable vesting terms. Where share settlement may be prohibited under local law, RSUs are settled in cash. At the time of settlement, a participant holding a vested restricted stock unit will also be entitled to receive corresponding accrued dividend equivalent share payments.

Bunge also established the Bunge Limited 2017 Non-Employee Directors Equity Incentive Plan (the "2017 NED Plan"), a shareholder approved plan. Under the 2017 NED Plan, the Compensation Committee may grant equity based awards to non-employee directors of Bunge Limited. Awards may consist of restricted stock, restricted stock units, deferred restricted stock units and non-statutory stock options.

Restricted stock units granted to non-employee directors generally vest on the first anniversary of the grant date, provided the director continues to serve on the Board until such date, and are settled in shares of Bunge Limited common stock. At the time of settlement, a participant holding a vested restricted stock unit is also entitled to receive corresponding accrued dividend equivalent share payments.

The fair value of each stock option granted under any of Bunge's equity incentive plans is estimated on the grant date using the Black-Scholes-Merton option pricing model. Assumptions for the prior three years are noted in the following table. The expected volatility of Bunge's common shares is a weighted average of historical volatility calculated using the daily closing price of Bunge's shares up to the grant date and implied volatilities on open option contracts on Bunge's stock as of the grant date. Bunge uses historical employee exercise behavior for valuation purposes. The expected option term of granted options represents the period of time that the granted options are expected to be outstanding based on historical experience and giving consideration for the contractual terms, vesting periods and expectations of future employee behavior. The risk-free interest rate is based on U.S. Treasury zero-coupon bonds with a term equal to the expected option term of the respective grants and grant dates.

Assumptions:	December 31,		
	2020	2019	2018
Expected option term (in years)	6.69	5.97	6.31
Expected dividend yield	4.64 %	3.81 %	2.44 %
Expected volatility	27.42 %	25.91 %	25.57 %
Risk-free interest rate	0.70 %	2.36 %	2.75 %

A summary of option activity under the plans for the year ended December 31, 2020 is presented below:

BUNGE LIMITED AND SUBSIDIARIES

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS (Continued)

Options	Shares	Weighted-Average Exercise Price	Weighted-Average Remaining Contractual Term (Years)	Aggregate Intrinsic Value
Outstanding at January 1, 2020	5,808,019	\$ 68.06		
Granted	682,500	\$ 42.76		
Exercised	(174,727)	\$ 51.02		
Forfeited or expired	(918,443)	\$ 70.93		
Outstanding at December 31, 2020	5,397,349	\$ 64.92	4.52	\$ 39
Exercisable at December 31, 2020	4,082,868	\$ 70.07	3.17	\$ 16

The weighted-average grant date fair value of options granted during the years ended December 31, 2020, 2019 and 2018 was \$5.89, \$9.07 and \$16.75, respectively. The total intrinsic value of options exercised during the years ended December 31, 2020, 2019 and 2018 was approximately \$2 million, \$1 million and \$4 million, respectively. The excess tax benefit classified as a financing cash flow was not significant for any of the periods presented.

At December 31, 2020, \$6 million of total unrecognized compensation cost related to non-vested stock options granted under the equity incentive plan is expected to be recognized over the next two years.

A summary of restricted stock unit activity under Bunge's plans for the year ended December 31, 2020 is presented below.

Restricted Stock Units	Shares	Weighted-Average Grant-Date Fair Value
Restricted stock units at January 1, 2020	1,799,480	\$ 64.89
Granted	972,157	43.54
Vested/issued ⁽²⁾	(423,815)	70.41
Forfeited/cancelled ⁽²⁾	(339,870)	72.51
Restricted stock units at December 31, 2020 ⁽¹⁾	2,007,952	\$ 52.10

(1) Includes accrued unvested dividends, which are payable in Bunge's common shares upon vesting of underlying restricted stock units.

(2) During the year ended December 31, 2020, Bunge issued 348,369 common shares, net of common shares withheld to cover taxes, including related common shares representing accrued dividends, with a weighted-average fair value of \$70.41 per share. During the year ended December 31, 2020, no performance-based restricted stock units vested. During the year ended December 31, 2020, Bunge canceled approximately 217,895 shares related to performance-based restricted stock unit awards that did not vest due to non-achievement of performance targets.

The fair value of RSU awards is determined based on the market value of the Company's shares on the grant date. The weighted-average grant date fair value of restricted stock units granted during the years ended December 31, 2020, 2019 and 2018 was \$43.54, \$53.01 and \$75.06, respectively.

At December 31, 2020, there was approximately \$59 million of total unrecognized compensation cost related to restricted stock units granted under the equity incentive plans, which is expected to be recognized over the next two years. The total fair value of restricted stock units vested during the year ended December 31, 2020 was approximately \$30 million.

Common Shares Reserved for Share-Based Awards—The 2017 NED Plan and the 2016 EIP provide that 120,000 and 10,900,000 common shares, respectively, are to be reserved for grants of stock options, restricted stock units and other awards under the plans. During 2020, Bunge shareholders approved an increase to the 2016 EIP of 5,100,000 common shares. At December 31, 2020, 12,832 and 5,399,344 common shares were available for future grants under the 2017 NED Plan and the 2016 EIP, respectively. No shares are currently available for grant under any other Bunge Limited equity incentive plan.

BUNGE LIMITED AND SUBSIDIARIES

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS (Continued)

27. LEASES

The Company routinely leases storage facilities, transportation equipment, land, and office facilities which are typically classified as operating leases. The accounting for some of the Company's leases may require significant judgment when determining whether a contract is or contains a lease, the lease term, and the likelihood of renewal or termination options. Leases with an initial term of more than 12 months are recognized on the balance sheet as right-of-use assets (Operating lease assets) and lease liabilities for the obligation to make payments under such leases (Current operating lease obligations and Non-current operating lease obligations). As of the lease commencement date, the lease liability is initially measured as the present value of lease payments not yet paid. The lease asset is initially measured equal to the lease liability and adjusted for lease payments made at or before lease commencement (e.g., prepaid rent), lease incentives, and any initial direct costs. Over time, the lease liability is reduced for lease payments made and the lease asset is reduced through expense, classified as either Cost of goods sold or Selling, general and administrative expense depending upon the nature of the lease. Lease assets are subject to review for impairment in a manner consistent with Property, plant and equipment. Leases with an initial term of 12 months or less ("short-term leases") are not recorded on the balance sheet and the related lease expense is recognized on a straight-line basis over the lease term.

The Company's leases range in length of term, with an average remaining lease term of 5.1 years, but with one water rights lease for up to 91 years. Renewal options are generally exercisable solely at the Company's discretion. When a renewal option is reasonably certain to be exercised, such additional terms are considered when calculating the associated operating lease asset and liability. When determining the lease liability at commencement of the lease, the present value of lease payments is based on the Company's incremental borrowing rate determined using a portfolio approach and the Company's incremental cost of debt, adjusted to arrive at the rate in the applicable country and for the applicable term of the lease, as the rate implicit in the lease is generally not readily determinable. As of December 31, 2020, such weighted average discount rate was 4.1%.

Certain of the Company's freight supply agreements for ocean freight vessels and rail cars may include rental payments that are variable in nature. Variable payments on time charter agreements for ocean freight vessels under freight supply agreements are dependent on then current market daily hire rates. Variable payments for certain rail cars can be based on volumes, and in some cases, benchmark interest rates. All such variable payments are not included in the calculation of the associated operating lease asset or liability subsequent to the inception date of the associated lease and are recorded as expense in the period in which the adjustment to the variable payment obligation is incurred. Certain of the Company's lease agreements related to railcars and barges contain residual value guarantees (see *Note 21- Commitments and Contingencies*). None of the Company's lease agreements contain material restrictive covenants.

The components of lease expense were as follows:

(US\$ in millions)	Year Ended December 31,	
	2020	2019
Operating lease cost	\$ 279	\$ 322
Short-term lease cost	637	703
Variable lease cost	10	20
Sublease income	(82)	(125)
Total lease cost	\$ 844	\$ 920

Supplemental cash flow information related to leases was as follows:

	Year Ended December 31,	
	2020	2019
Cash paid for amounts included in the measurement of lease liabilities:		
Operating lease liability principal payments	\$ 279	\$ 320
Supplemental non-cash information:		
Right-of-use assets obtained in exchange for lease obligations	\$ 309	\$ 256

BUNGE LIMITED AND SUBSIDIARIES

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS (Continued)

Maturities of lease liabilities for operating leases as of December 31, 2020, are as follows:

(US\$ in millions)		
2021	\$	261
2022		207
2023		158
2024		101
2025		67
Thereafter		131
Total lease payments ⁽¹⁾		925
Less imputed interest		(96)
Present value of lease liabilities	\$	829
Less present value of lease liabilities held for sale		(13)
Present value of lease liabilities, as separately presented on the consolidated balance sheet	\$	816

(1) Minimum lease payments have not been reduced by minimum sublease income receipts of \$23 million due in future periods under non-cancelable subleases as of December 31, 2020. Non-cancelable subleases primarily relate to agreements with third parties for the use of portions of certain facilities with remaining sublease terms of approximately five years, as well as an agreement in which the Company subleases rail cars with remaining sublease terms of approximately two years. Additionally, from time to time, the Company may enter into re-let agreements to sell the right to use ocean freight vessels under time charter agreements when excess capacity is available.

The Company is expected to have an additional operating lease of \$33 million for the Bunge Loders Croklaan Rotterdam facility, which Bunge will lease from Neste in a phased transition through 2024, as discussed further in *Note 2- Portfolio Rationalization Initiatives*. This operating lease is expected to commence in 2021 upon closing of the sale, with a lease term of four years.

28. SEGMENT INFORMATION

The Company's operations are organized, managed and classified into five reportable segments - Agribusiness, Edible Oil Products, Milling Products, Sugar and Bioenergy, and Fertilizer, based upon similar economic characteristics, products and services offered, production processes, types and classes of customer, and distribution methods.

The Company's remaining operations are not reportable segments, as defined by the applicable accounting standard, and are classified as Corporate and Other. See *Note 1- Nature of Business, Basis of Presentation and Significant Accounting Policies*.

The Agribusiness segment is characterized by both inputs and outputs being agricultural commodities and thus high volume and low margin. The Edible Oil Products segment involves the processing, production and marketing of products derived from vegetable oils. The Milling Products segment involves the processing, production and marketing of products derived primarily from wheat and corn. The Sugar & Bioenergy segment primarily comprises the net earnings from the Company's 50% interest in BP Bunge Bioenergia, a joint venture formed in December 2019 through the combination of the Company's Brazilian sugar and bioenergy operations, together with the Brazilian biofuels business of BP p.l.c. ("BP"). Prior to December 2019, the Company's Sugar and Bioenergy results reflect its 100% ownership interest in the Brazilian sugarcane growing and milling, and sugarcane-based ethanol production activities contributed to the joint venture. The activities of the Fertilizer segment include port operations in Brazil and Argentina, and blending and retail operations in Argentina.

Corporate and Other includes salaries and overhead for corporate functions that are not allocated to the Company's individual reporting segments because the operating performance of such reporting segments is evaluated by the Company's chief operating decision maker exclusive of these items, as well as certain other activities including Bunge Ventures, the Company's captive insurance, and securitization activities.

Transfers between the segments are generally valued at market. The segment revenues generated from these transfers are shown in the following table as "Inter-segment revenues."

BUNGE LIMITED AND SUBSIDIARIES
NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS (Continued)
As of, and for the year ended, December 31, 2020

(US\$ in millions)	Agribusiness	Edible Oil Products	Milling Products	Sugar and Bioenergy	Fertilizer	Corporate - Other	Eliminations	Total
Net sales to external customers	\$ 29,529	\$ 9,601	\$ 1,648	\$ 142	\$ 484	\$ —	\$ —	\$ 41,404
Inter-segment revenues	5,183	242	—	—	2	—	(5,427)	—
Foreign exchange gains (losses)	148	(2)	6	—	—	(2)	—	150
Noncontrolling interests ⁽¹⁾	(19)	—	—	—	(1)	—	—	(20)
Other income (expense) – net	43	95	(1)	2	—	(13)	—	126
Income (loss) from affiliates	46	—	(1)	(92)	—	—	—	(47)
Segment EBIT ⁽²⁾	1,482	440	78	(87)	85	(365)	—	1,633
Depreciation, depletion and amortization	(212)	(149)	(43)	—	(6)	(25)	—	(435)
Total assets	17,303	3,993	1,249	180	267	663	—	23,655
Capital Expenditures	201	107	20	13	8	16	—	365

As of, and for the year ended, December 31, 2019

(US\$ in millions)	Agribusiness	Edible Oil Products	Milling Products	Sugar and Bioenergy	Fertilizer	Corporate - Other	Eliminations	Total
Net sales to external customers	\$ 28,407	\$ 9,186	\$ 1,739	\$ 1,288	\$ 520	\$ —	\$ —	\$ 41,140
Inter-segment revenues	4,784	153	1	1	28	—	(4,967)	—
Foreign exchange gains (losses)	(34)	(1)	4	(89)	—	3	—	(117)
Noncontrolling interests ⁽¹⁾	2	7	—	—	(3)	5	—	11
Other income (expense) – net	65	(121)	22	(65)	—	88	—	(11)
Income (loss) from affiliates	43	—	—	(3)	—	—	—	40
Segment EBIT ⁽³⁾	682	121	88	(1,599)	62	(245)	—	(891)
Depreciation, depletion and amortization	(241)	(155)	(52)	(72)	(7)	(21)	—	(548)
Total assets	11,666	3,773	1,396	452	333	697	—	18,317
Capital Expenditures	215	149	22	118	2	18	—	524

As of, and for the year ended, December 31, 2018

(US\$ in millions)	Agribusiness	Edible Oil Products	Milling Products	Sugar and Bioenergy	Fertilizer	Corporate - Other	Eliminations	Total
Net sales to external customers	\$ 32,206	\$ 9,129	\$ 1,691	\$ 2,257	\$ 460	\$ —	\$ —	\$ 45,743
Inter-segment revenues	4,641	161	—	19	2	—	(4,823)	—
Foreign exchange gains (losses)	(122)	(1)	2	6	(6)	20	—	(101)
Noncontrolling interests ⁽¹⁾	(14)	(12)	—	1	(2)	7	—	(20)
Other income (expense) – net	41	(23)	(13)	(23)	1	8	—	(9)
Income (loss) from affiliates	27	—	—	4	—	—	—	31
Segment EBIT ⁽⁴⁾	848	174	114	(103)	46	(342)	—	737
Depreciation, depletion and amortization	(246)	(149)	(54)	(142)	(7)	(24)	—	(622)
Total assets	11,345	3,924	1,458	1,697	313	688	—	19,425
Capital Expenditures	212	129	23	110	5	14	—	493

BUNGE LIMITED AND SUBSIDIARIES

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS (Continued)

- (1) Includes the both the noncontrolling interests' share of EBIT and the noncontrolling interests' share of interest and taxes.
- (2) 2020 EBIT includes a \$98 million gain in the Edible Oils segment in Brazil, on the sale of on the sale of certain margarine and mayonnaise assets, which is recorded in Other income (expense)-net.
- (3) 2019 EBIT includes a \$55 million loss in the Sugar & Bioenergy segment, \$49 million in Brazil and \$6 million in North America, due to the dispositions of certain subsidiaries and equity investments, which are recorded in Other income (expense)-net. Additionally, 2019 EBIT includes a \$19 million gain in the Milling Products segment in Brazil, on the sale of certain wheat milling assets, which is recorded in Other income (expense)-net. Bunge recorded pre-tax, impairment charges of \$1,825 million, of which \$37 million, \$1,678 million and \$110 million are in Selling, general and administrative expenses, Cost of goods sold and Other income (expense)—net, respectively. Of these pre-tax impairment charges, \$1,535 million was allocated to Sugar and Bioenergy, \$154 million to Edible Oil Products, \$105 million to Agribusiness, \$29 million to Milling Products, and \$2 million to Corporate - Other.
- (4) 2018 EBIT includes a \$16 million loss in the Sugar & Bioenergy segment and a \$10 million loss in the Agribusiness segment, due to the dispositions of certain equity investments, which are recorded in Other income (expense)-net. In addition, Bunge recorded pre-tax, impairment charges of \$18 million, of which \$7 million, \$10 million and \$1 million are in Selling, general and administrative expenses, Cost of goods sold and Other income (expense)—net, respectively. Of these pre-tax impairment charges, \$12 million was allocated to Agribusiness, \$5 million to Sugar and Bioenergy and \$1 million to Edible Oil Products.

Total segment earnings before interest and taxes ("EBIT") is an operating performance measure used by Bunge's management to evaluate segment operating activities. Bunge's management believes total segment EBIT is a useful measure of operating profitability, since the measure allows for an evaluation of the performance of its segments without regard to its financing methods or capital structure. In addition, EBIT is a financial measure that is widely used by analysts and investors in Bunge's industries.

A reconciliation of Net income (loss) attributable to Bunge to Total segment EBIT follows:

(US\$ in millions)	Year Ended December 31,		
	2020	2019	2018
Net income (loss) attributable to Bunge	\$ 1,145	\$ (1,280)	\$ 267
Interest income	(22)	(31)	(31)
Interest expense	265	339	339
Income tax expense	248	86	179
Income from discontinued operations, net of tax	—	—	(10)
Noncontrolling interests' share of interest and tax	(3)	(5)	(7)
Total segment EBIT from continuing operations	\$ 1,633	\$ (891)	\$ 737

Net sales by product group to external customers were as follows:

(US\$ in millions)	Year Ended December 31,		
	2020	2019	2018
Agricultural Commodity Products	\$ 29,529	\$ 28,407	\$ 32,206
Edible Oil Products	9,601	9,186	9,129
Wheat Milling Products	999	1,050	1,037
Corn Milling Products	649	689	654
Sugar and Bioenergy Products	142	1,288	2,257
Fertilizer Products	484	520	460
Total	\$ 41,404	\$ 41,140	\$ 45,743

BUNGE LIMITED AND SUBSIDIARIES

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS (Continued)

Geographic area information for Net sales to external customers, determined based on the location of the subsidiary making the sale, and long-lived assets follows:

(US\$ in millions)	Year Ended December 31,		
	2020	2019	2018
Net sales to external customers:			
Europe	\$ 14,998	\$ 15,278	\$ 17,802
United States	10,494	9,147	9,955
Asia-Pacific	8,564	8,019	8,651
Brazil	4,396	5,195	5,553
Argentina	817	1,015	1,166
Canada	1,314	1,246	1,216
Rest of world	821	1,240	1,400
Total	<u>\$ 41,404</u>	<u>\$ 41,140</u>	<u>\$ 45,743</u>

(US\$ in millions)	Year Ended December 31,	
	2020	2019
Long-lived assets: ⁽¹⁾		
Brazil	\$ 508	\$ 662
United States	1,112	1,257
Europe	1,063	1,123
Asia-Pacific	446	442
Canada	300	302
Argentina	131	130
Rest of world	215	216
Total	<u>\$ 3,775</u>	<u>\$ 4,132</u>

(1) Long-lived assets include Property, plant and equipment, net.

The Company's revenue comprises sales from commodity contracts that are accounted for under ASC 815, *Derivatives and Hedging* (ASC 815) and sales of other products and services that are accounted for under ASC 606, *Revenue from Contracts with Customers* (ASC 606). The following tables provide a disaggregation of Net sales to external customers between sales from contracts with customers and sales from other arrangements:

(US\$ in millions)	Year Ended December 31, 2020					
	Agribusiness	Edible Oil Products	Milling Products	Sugar and Bioenergy	Fertilizer	Total
Sales from other arrangements	\$ 28,532	\$ 2,143	\$ 58	\$ 139	\$ —	\$ 30,872
Sales from contracts with customers	997	7,458	1,590	3	484	10,532
Net sales to external customers	<u>\$ 29,529</u>	<u>\$ 9,601</u>	<u>\$ 1,648</u>	<u>\$ 142</u>	<u>\$ 484</u>	<u>\$ 41,404</u>

BUNGE LIMITED AND SUBSIDIARIES

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS (Continued)

	Year Ended December 31, 2019					
(US\$ in millions)	Agribusiness	Edible Oil Products	Milling Products	Sugar and Bioenergy	Fertilizer	Total
Sales from other arrangements	\$ 27,457	\$ 1,953	\$ 71	\$ 729	\$ —	\$ 30,210
Sales from contracts with customers	950	7,233	1,668	559	520	10,930
Net sales to external customers	\$ 28,407	\$ 9,186	\$ 1,739	\$ 1,288	\$ 520	\$ 41,140
	Year Ended December 31, 2018					
(US\$ in millions)	Agribusiness	Edible Oil Products	Milling Products	Sugar and Bioenergy	Fertilizer	Total
Sales from other arrangements	\$ 31,040	\$ 1,818	\$ 65	\$ 1,568	\$ —	\$ 34,491
Sales from contracts with customers	1,166	7,311	1,626	689	460	11,252
Net sales to external customers	\$ 32,206	\$ 9,129	\$ 1,691	\$ 2,257	\$ 460	\$ 45,743

29. QUARTERLY FINANCIAL INFORMATION (UNAUDITED)

	Quarter				Year
(US\$ in millions, except per share data)	First	Second	Third	Fourth	
2020					
Net sales	\$ 9,173	\$ 9,462	\$ 10,159	\$ 12,610	\$ 41,404
Gross profit	174	1,105	602	904	2,785
Net income (loss)	(193)	522	267	569	1,165
Net income (loss) attributable to Bunge	(184)	516	262	551	1,145
Earnings (loss) per common share—basic⁽¹⁾					
Net income (loss) attributable to Bunge common shareholders	\$ (1.46)	\$ 3.62	\$ 1.90	\$ 3.94	\$ 7.97
Earnings (loss) per common share—diluted⁽¹⁾					
Net income (loss) attributable to Bunge common shareholders	\$ (1.46)	\$ 3.47	\$ 1.84	\$ 3.74	\$ 7.71
2019					
Net sales	\$ 9,938	\$ 10,096	\$ 10,323	\$ 10,783	\$ 41,140
Gross profit	437	512	(978)	571	542
Net income (loss)	50	212	(1,482)	(71)	(1,291)
Net income (loss) attributable to Bunge	45	214	(1,488)	(51)	(1,280)
Earnings (loss) per common share—basic⁽¹⁾					
Net income (loss) attributable to Bunge common shareholders	\$ 0.26	\$ 1.46	\$ (10.57)	\$ (0.48)	\$ (9.34)
Earnings (loss) per common share—diluted⁽¹⁾					
Net income (loss) attributable to Bunge common shareholders	\$ 0.26	\$ 1.43	\$ (10.57)	\$ (0.48)	\$ (9.34)

(1) Earnings per share attributable to Bunge common shareholders for both basic and diluted is computed independently for each period presented. As a result, the sum of the quarterly earnings per share for the years ended December 31, 2020 and 2019 may not equal the total computed for the year.

SIGNATURES

Pursuant to the requirements of Section 13 or 15(d) of the Securities Exchange Act of 1934, the Registrant has duly caused this report to be signed on its behalf by the undersigned, thereunto duly authorized.

Dated: February 19, 2021

BUNGE LIMITED

By: /s/ JOHN W. NEPLL
John W. Neppl
Executive Vice President and Chief Financial Officer

Pursuant to the requirements of the Securities Exchange Act of 1934, this report has been signed below by the following persons on behalf of the Registrant and in the capacities and on the dates indicated.

February 19, 2021	By: _____ /s/ GREGORY A. HECKMAN Gregory A. Heckman <i>Chief Executive Officer and Director</i>
February 19, 2021	By: _____ /s/ JOHN W. NEPPL John W. Neppl <i>Executive Vice President and Chief Financial Officer</i>
February 19, 2021	By: _____ /s/ J. MATT SIMMONS, JR. J. Matt Simmons, Jr. <i>Controller and Principal Accounting Officer</i>
February 19, 2021	By: _____ /s/ SHEILA BAIR Sheila Bair <i>Director</i>
February 19, 2021	By: _____ /s/ VINITA BALI Vinita Bali <i>Director</i>
February 19, 2021	By: _____ /s/ CAROL M. BROWNER Carol M. Browner <i>Director</i>
February 19, 2021	By: _____ /s/ PAUL FRIBOURG Paul Fribourg <i>Director</i>
February 19, 2021	By: _____ /s/ J. ERIK FYRWALD J. Erik Fyrwald <i>Director</i>
February 19, 2021	By: _____ /s/ BERNARDO HEES Bernardo Hees <i>Director</i>
February 19, 2021	By: _____ /s/ KATHLEEN W. HYLE Kathleen W. Hyle <i>Director and Chair of the Board of Directors</i>
February 19, 2021	By: _____ /s/ HENRY W. WINSHIP Henry W. Winship <i>Director</i>
February 19, 2021	By: _____ /s/ MARK N. ZENUK Mark N. Zenuk <i>Director</i>

**DESCRIPTION OF REGISTRANT'S SECURITIES
REGISTERED PURSUANT TO SECTION 12 OF THE SECURITIES EXCHANGE ACT OF 1934**

The following description sets forth certain material terms and provisions of our securities that are registered under Section 12 of the Securities Exchange Act of 1934, as amended. This description also summarizes certain provisions of our memorandum of association, our bye-laws and applicable provisions of Bermuda law. The following summary does not purport to be complete and is subject to, and is qualified in its entirety by reference to, the applicable provisions of our memorandum of association, our bye-laws and applicable provisions of Bermuda law. Copies of the our memorandum of association and bye-laws are incorporated by reference as an exhibit to the Annual Report on Form 10-K, of which this Exhibit is a part. We encourage you to read our memorandum of association, our bye-laws and applicable provisions of Bermuda law for additional information.

Share Capital

Our authorized share capital consists of 400,000,000 common shares, par value \$0.01 per share and 21,000,000 preference shares, par value \$0.01 per share. As of February 12, 2021, 140,162,994 common shares and 6,899,683 4.875% cumulative convertible perpetual preference shares were issued and outstanding. All of our issued and outstanding shares are fully paid.

Common Shares

Holders of common shares have no pre-emptive, redemption, conversion or sinking fund rights. Holders of common shares are entitled to one vote per share on all matters submitted to a vote of holders of common shares. Unless a different majority is required by law or by our bye-laws, resolutions to be approved by holders of common shares require approval by a simple majority of votes cast at a meeting at which a quorum is present.

Our common shares are traded on the New York Stock Exchange under the symbol "BG."

In the event of our liquidation, dissolution or winding-up, the holders of common shares are entitled to share equally and ratably in our assets, if any, remaining after the payment of all of our debts and liabilities, subject to any liquidation preference on any issued and outstanding preference shares.

Preference Shares

Pursuant to Bermuda law and our bye-laws, our board of directors by resolution may establish one or more series of preference shares having such number of shares, designations, dividend rates, relative voting rights, conversion or exchange rights, redemption rights, liquidation rights and other relative participation, optional or other special rights, qualifications, limitations or restrictions as may be fixed by the board without any further shareholder approval. Such rights, preferences, powers and limitations as may be established could have the effect of discouraging an attempt to obtain control of us.

Our board of directors designated 6,900,000 preference shares as 4.875% cumulative convertible perpetual preference shares, par value \$0.01 per share, 317 of which have subsequently been converted as of February 12, 2021. The terms of our issued and outstanding 4.875% cumulative convertible perpetual

preference shares are described in the certificate of designation filed on November 20, 2006 as Exhibit 4.2 to our Current Report on Form 8-K.

If we decide to issue further preference shares, our board of directors will determine the financial and other specific terms of the series under a certificate of designation. Without limitation, the preference shares may be convertible into, or exchangeable for, common shares or shares of any other class or series of shares, if our board of directors so determines.

Dividends. Holders of a series of preference shares will be entitled to receive dividends only when, as and if declared by our board of directors from funds available for payment of dividends under Bermuda law. The rates and dates of payment of dividends, if any, will be set forth in the applicable certificate of designation relating to each series of preference shares. Dividends will be payable to holders of record of preference shares as they appear in our register of members on the record dates fixed by the board of directors. Dividends on any series of preference shares may be cumulative or noncumulative. Under Bermuda law, we may not declare or pay a dividend if there are reasonable grounds for believing that we are, or would after the payment be, unable to pay our liabilities as they become due, or the realizable value of our assets would thereby be less than our liabilities.

Voting Rights; Transfer Restrictions. The holders of a series of preference shares will have voting rights as set out in the applicable certificate of designation, and any such voting rights will be subject to limitations on voting rights as set out in the applicable certificate of designation. In addition, any transfer restrictions applicable to a series of preference shares will also be described in the applicable offering document.

Liquidation Preferences. In the event of our voluntary or involuntary liquidation, dissolution or winding-up, holders of each series of our preference shares will have the rights as set out in the applicable certificate of designation to receive distributions upon liquidation in the amount specified, plus an amount equal to any accrued and unpaid dividends. These distributions will be made before any distribution is made on our common shares or on any other securities ranking junior to the preference shares upon liquidation, dissolution or winding-up.

Redemption. If so specified in the applicable certificate of designation, a series of preference shares may be redeemable at any time, in whole or in part, at our option or the holder's option and may be mandatorily redeemed. Any restriction on the repurchase or redemption by us of our preference shares while we are in arrears in the payment of dividends will also be described in the applicable offering document.

Following redemption, dividends, if applicable, will cease to accrue on preference shares redeemed and all rights of holders of these shares will terminate except for the right to receive the redemption price.

Conversion or Exchange Rights. The certificate of designation relating to any series of preference shares that is convertible, exercisable or exchangeable will state the terms on which shares of that Series are convertible into or exercisable or exchangeable for common shares, another series of our preference shares or any other securities registered pursuant to a registration statement, or for securities of any third party.

General Provisions Applicable to Our Share Capital

Dividend Rights. Under Bermuda law, a company's board of directors may not declare or pay dividends if there are reasonable grounds for believing that the company is, or would after the payment be, unable to pay its liabilities as they become due or that the realizable value of its assets would thereby be less than its liabilities. Under our bye-laws, each common share is entitled to dividends if, as and when dividends are declared by our board of directors, subject to any preference dividend right of the holders of any preference shares. There are no restrictions on our ability to transfer funds (other than funds denominated in Bermuda dollars) in or out of Bermuda or to pay dividends to U.S. residents who are holders of our common shares or preference shares.

Variation of Rights. If at any time we have more than one class of shares, the rights attaching to any class, unless otherwise provided for by the terms of issue of the relevant class, may be varied either: (1) with the consent in writing of the holders of 75% of the issued shares of that class; or (2) with the sanction of a resolution passed by a majority of the votes cast at a general meeting of the relevant class of shareholders at which a quorum shall be two or more persons holding or representing by proxy one-third of the issued shares of the class. Our bye-laws specify that the creation or issue of shares ranking equally with existing shares will not, unless expressly provided by the terms of issue of existing shares, vary the rights attached to existing shares. In addition, the creation or issue of preference shares ranking senior to common shares will not be deemed to vary the rights attached to common shares.

Transfer of Shares. Our board of directors may, in its absolute discretion and without assigning any reason, refuse to register the transfer of a share that is not fully paid. Our board of directors may also refuse to recognize an instrument of transfer of a share unless it is accompanied by the relevant share certificate and such other evidence of the transferor's right to make the transfer as our board of directors shall reasonably require. Subject to these restrictions, a holder of common shares or preference shares may transfer the title to all or any of his common shares or his preference shares by completing a form of transfer in the form set out in our bye-laws (or as near thereto as circumstances admit) or in such other form as the board may accept. The instrument of transfer must be signed by the transferor and transferee, although, in the case of a fully paid share, our board of directors may accept the instrument signed only by the transferor. The board may also accept mechanically executed transfers. Share transfers may also be effected through our transfer agent and may be made electronically.

Meetings of Shareholders. Under Bermuda law, a company is required to convene at least one general meeting of shareholders each calendar year, unless the company in general meeting has elected to dispense with the holding of annual general meetings. Bermuda law provides that a special general meeting of shareholders may be called by the board of directors of a company and must be called upon the request of shareholders holding not less than 10% of the paid-up capital of the company carrying the right to vote at general meetings of the company. Our bye-laws provide that either the chairman or our board of directors may convene an annual general meeting or a special general meeting. Bermuda law also requires that shareholders be given at least five days' advance notice of a general meeting; however, our bye-laws provide that the accidental omission to give notice to any person does not invalidate the proceedings at a meeting. Under our bye-laws, at least twenty-one days' notice of an annual general meeting or a special general meeting must be given to each shareholder entitled to vote at such meeting. This notice requirement is subject to the ability to hold such meetings on shorter notice if such notice is agreed: (i) in the case of an annual general meeting, by all of the shareholders entitled to attend and vote at such meeting; or (ii) in the case of a special general meeting, by a majority in number of the shareholders entitled to attend and vote at the meeting holding not less than 95% in nominal value of the shares entitled to attend and vote at such meeting. The quorum required for a general meeting of

shareholders is two or more persons present in person at the start of the meeting and representing in person or by proxy in excess of 50% of the paid-up share capital carrying the right to vote.

Any shareholder who wishes to propose business that may properly be moved by a shareholder at a general meeting (other than nomination of persons for election as directors) must give notice to us in writing in accordance with our bye-laws. The notice must be given not later than 120 days before the first anniversary of the date on which our proxy statement was distributed to shareholders in connection with our prior year's annual general meeting. If we did not hold an annual general meeting in the prior year or if the date of the annual general meeting has been changed by more than 30 days from the date contemplated in the prior year's proxy statement, the notice must be given before the later of 150 days prior to the contemplated date of the annual general meeting and the date which is ten days after the date of the first public announcement or other notification of the actual date of the annual general meeting. In the case of business to be proposed at a special general meeting, such notice must be given before the later of 120 days before the date of the special general meeting and the date which is ten days after the date of the first public announcement or other notification of the date of the special general meeting. The notice must include the matters set out in our bye-laws. In addition, shareholders representing at least 5% of our total voting rights or at least 100 shareholders may require us, at their expense, to give notice of a resolution they propose to properly move at our next annual general meeting by complying with the relevant requirements set forth in the Companies Act 1981 of Bermuda (the "Companies Act").

Access to Books and Records and Dissemination of Information. Members of the general public have the right to inspect the public documents of a company available at the office of the Registrar of Companies in Bermuda. These documents include the company's memorandum of association, including its objects and powers, and certain alterations to its memorandum of association. The shareholders have the additional right to inspect the bye-laws of the company, minutes of general meetings and the company's audited financial statements, which must be laid before each annual general meeting. The register of shareholders of a company is also open to inspection by shareholders and by members of the general public without charge. The register of shareholders is required to be open for inspection for not less than two hours in any business day (subject to the ability of a company to close the register of shareholders for not more than thirty days in a year). A company is required to maintain its share register in Bermuda but may, subject to the provisions of the Companies Act, establish a branch register outside Bermuda. A company is required to keep at its registered office a register of directors and officers that is open for inspection by members of the public without charge for not less than two hours in any business day. Members of the general public also have the right to inspect a list of the directors of a company at the office of the Registrar of Companies in Bermuda. Bermuda law does not, however, provide a general right for shareholders to inspect or obtain copies of any other corporate records.

Election and Removal of Directors. Our bye-laws provide that our board may consist of between seven and 15 directors, the actual number to be determined by the board from time to time. Our board of directors currently consists of ten directors. Pursuant to our bye-laws, no more than two of our directors may be employed by us or by any other entity in our group. There is no requirement in our bye-laws or Bermuda law that our directors must retire at a certain age. However, our Corporate Governance Guidelines provide that no director having attained the age of 72 shall be nominated for re-election or re-appointment to our board.

Only persons who are nominated in accordance with our bye-laws are eligible for election as directors. Any shareholder who wishes to nominate a person for election as a director must give notice to us in writing in accordance with our bye-laws. The notice must be given not later than 120 days before the first anniversary of the date on which our proxy statement was distributed to shareholders in

connection with our prior year's annual general meeting. If we did not hold an annual general meeting in the prior year or if the date of the annual general meeting has been changed by more than 30 days from the date contemplated in the prior year's proxy statement, the notice must be given before the later of 150 days prior to the contemplated date of the annual general meeting and the date which is ten days after the date of the first public announcement or other notification of the actual date of the annual general meeting. In the case of any notice of a nomination of a person by a shareholder for election as a director at a special general meeting, such notice must be given before the later of 120 days before the date of the special general meeting and the date which is ten days after the date of the first public announcement or other notification of the date of the special general meeting. The notice must include the information set out in our bye-laws and, in addition, we may require any nominee to furnish such other information as we may reasonably require, to determine the eligibility of such nominee to serve as a director.

A director may be removed for cause by a majority of shareholder votes cast at a meeting at which a quorum is present, provided notice is given to the director of the shareholders' meeting convened to remove the director. A director may be removed without cause upon the affirmative vote of at least 66% of all votes attaching to all shares then in issue entitling the holder to attend and vote on the resolution, provided notice is given to the director of the shareholders' meeting convened to remove the director. The notice must contain a statement of the intention to remove the director and, if the removal is for cause, a summary of the facts justifying the removal and must be served on the director not less than fourteen days before the meeting. The director is entitled to attend the meeting and be heard on the motion for his removal.

Our board of directors can fill any vacancy occurring as a result of the removal, resignation, insolvency, death or incapacity of a director. Our board of directors also can appoint persons to fill any newly created directorships, provided that such appointment requires the affirmative vote of not less than 66% of the directors then in office.

Proceedings of Board of Directors. Our bye-laws provide that our business is to be managed and conducted by our board of directors. There is no requirement in our bye-laws or Bermuda law that directors hold any of our shares.

The remuneration of our directors is determined by our board of directors. Our directors may also be paid all travel, hotel and other expenses properly incurred by them in connection with our business or their duties as directors.

Provided a director discloses a direct or indirect interest in any contract or arrangement with us as required by Bermuda law, such director is entitled to vote in respect of any such contract or arrangement in which he or she is interested, unless he or she is disqualified from voting by the chairman of the relevant board meeting. Under Bermuda law, a director (including the spouse or children of the director or any company of which such director, spouse or children own or control more than 20% of the capital or loan debt) cannot borrow from us (except loans made to directors who are bona fide employees or former employees pursuant to an employees' share scheme), unless shareholders holding 90% of the total voting rights have consented to the loan.

Waiver of Claims by Shareholders; Indemnification of Directors and Officers. Our bye-laws contain a provision by virtue of which our shareholders waive any claim or right of action that they have, both individually and on our behalf, against any director or officer in relation to any action or failure to take action by such director or officer, except in respect of any fraud or dishonesty of such director or officer. We have been advised by the SEC that, in the opinion of the SEC, the operation of this provision

as a waiver of the right to sue for violations of federal securities laws would likely be unenforceable in U.S. courts. Our bye-laws also indemnify our directors and officers and any person appointed to a committee by our board of directors in respect of their actions and omissions in relation to any of the affairs of Bunge Limited, except in respect of their fraud or dishonesty.

Merger, Amalgamations and Business Combinations. The merger or amalgamation of a Bermuda company with another company or corporation (other than certain affiliated companies) requires the merger or amalgamation agreement to be approved by the company's board of directors and by its shareholders. Such shareholder approval, unless the bye-laws otherwise provide, requires 75% of the shareholders voting at such meeting in respect of which the quorum shall be two persons at least holding or representing by proxy more than one-third of the issued shares of the company.

Our bye-laws provide that a merger or amalgamation (other than with certain affiliated companies) that has been approved by our board must only be approved by a majority of the votes cast at a general meeting of our shareholders at which the quorum shall be two or more persons representing in person or by proxy more than one-half of the paid-up share capital carrying the right to vote. Any merger, amalgamation or other business combination (as defined in our bye-laws) not approved by our board must be approved by the holders of not less than 66% of all votes attaching to all shares then in issue entitling the holder to attend and vote on the resolution.

Amendment of Memorandum of Association and Bye-Laws. Bermuda law provides that the memorandum of association of a company may be amended by a resolution passed at a general meeting of shareholders of which due notice has been given. Our bye-laws provide that no bye-law shall be rescinded, altered or amended, and no new bye-law shall be made, unless it shall have been approved by a resolution of our board of directors and by a resolution of the shareholders. In the case of the bye-laws relating to number and tenure of directors, approval of business combinations and amendment of bye-law provisions, the required resolutions must include the affirmative vote of at least 66% of our directors then in office and of at least 66% percent of all votes attaching to all shares then in issue entitling the holder to attend and vote on the resolution, and, in the case of the bye-law relating to the removal of directors, the requisite affirmative votes are a simple majority of the directors then in office and at least 66% of all votes attaching to all shares then in issue entitling the holder to attend and vote on the resolution, and, in the case of the bye-laws relating to the issuance of shares or other securities or instruments, the requisite affirmative votes are a simple majority of the directors then in office and at least 66% of the votes cast on the resolution.

Under Bermuda law, the holders of an aggregate of not less than 20% in par value of the company's issued share capital or any class thereof have the right to apply to the Supreme Court of Bermuda for an annulment of any amendment of the memorandum of association adopted by shareholders at any general meeting, other than an amendment which alters or reduces a company's share capital as provided in the Companies Act. Where such an application is made, the amendment becomes effective only to the extent that it is confirmed by the Bermuda court. An application for an annulment of an amendment of the memorandum of association must be made within twenty-one days after the date on which the resolution altering the company's memorandum of association is passed and may be made on behalf of persons entitled to make the application by one or more of their number as they may appoint in writing for the purpose. No application may be made by shareholders that voted in favor of the amendment.

Appraisal Rights and Shareholder Suits. Under Bermuda law, in the event of an amalgamation or merger of a Bermuda company with another company or corporation, a shareholder of the Bermuda

company who did not vote in favor of the amalgamation or merger and who is not satisfied that fair value has been offered for such shareholder's shares may apply to a Bermuda court within one month of notice of the shareholders meeting to appraise the fair value of those shares.

Class actions and derivative actions are generally not available to shareholders under Bermuda law. The Bermuda courts, however, would ordinarily be expected to permit a shareholder to commence an action in the name of a company to remedy a wrong to the company where the act complained of is alleged to be beyond the corporate power of the company or is illegal or would result in the violation of the company's memorandum of association or bye-laws. Furthermore, consideration would be given by a Bermuda court to acts that are alleged to constitute a fraud against the minority shareholders or, for instance, where an act requires the approval of a greater percentage of the company's shareholders than that which actually approved it.

When the affairs of a company are being conducted in a manner which is oppressive or prejudicial to the interests of some part of the shareholders, one or more shareholders may apply to the Supreme Court of Bermuda, which may make such order as it sees fit, including an order regulating the conduct of the company's affairs in the future or ordering the purchase of the shares of any shareholders by other shareholders or by the company.

Capitalization of Profits and Reserves. Pursuant to our bye-laws, our board of directors may (i) capitalize any part of the amount of our share premium or other reserve accounts or any amount credited to our profit and loss account or otherwise available for distribution by applying such sum in paying up unissued shares to be allotted as fully paid bonus shares pro rata (except in connection with the conversion of shares) to the shareholders; or (ii) capitalize any sum credited to a reserve account or sums otherwise available for dividend or distribution by paying up in full partly paid shares of those shareholders who would have been entitled to such sums if they were distributed by way of dividend or distribution.

Registrar or Transfer Agent. A register of holders of the common shares, the 4.875% cumulative convertible perpetual preference shares, and of any other preference shares we may issue will be maintained by Conyers Corporate Services (Bermuda) Limited in Bermuda, and a branch register is maintained in the United States by Computershare Inc., which does and will serve as branch registrar and transfer agent for the common shares, the 4.875% cumulative convertible perpetual preference shares and any other preference shares we may issue.

Untraced Shareholders. Our bye-laws provide that our board of directors may forfeit any dividend or other monies payable in respect of any shares which remain unclaimed for twelve years from the date when such monies became due for payment. In addition, we are entitled to cease sending checks or dividend warrants by post or otherwise to a shareholder if such instruments have been returned undelivered to, or left uncashed by, such shareholder on at least two consecutive occasions or, following one such occasion, reasonable enquiries have failed to establish the shareholder's new address. This entitlement ceases if the shareholder claims a dividend or cashes a dividend check or a warrant.

Certain Provisions of Bermuda Law. We have been designated by the Bermuda Monetary Authority as a non-resident for Bermuda exchange control purposes. This designation allows us to engage in transactions in currencies other than the Bermuda dollar, and there are no restrictions on our ability to transfer funds (other than funds denominated in Bermuda dollars) in and out of Bermuda or to pay dividends to U.S. residents who are holders of our common shares or preference shares.

The Bermuda Monetary Authority has given its consent for the issue and free transferability of our common shares and preference shares to and between non-residents of Bermuda for exchange control purposes, provided our shares remain listed on an appointed stock exchange, which includes the New York Stock Exchange. Approvals or permissions given by the Bermuda Monetary Authority do not constitute a guarantee by the Bermuda Monetary Authority as to our performance or our creditworthiness.

In accordance with Bermuda law, share certificates are only issued in the names of companies, partnerships or individuals. In the case of a shareholder acting in a special capacity (for example as a trustee), certificates may, at the request of the shareholder, record the capacity in which the shareholder is acting. Notwithstanding such recording of any special capacity, we are not bound to investigate or see to the execution of any such trust. We will take no notice of any trust applicable to any of our shares, whether or not we have been notified of such trust.

BUNGE MASTER TRUST
SIXTH AMENDED AND RESTATED POOLING AGREEMENT

Among

BUNGE FUNDING, INC.

BUNGE MANAGEMENT SERVICES, INC.,
as Servicer

and

THE BANK OF NEW YORK,
as Trustee

Dated as of August 31, 2020

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Annex X Definitions

SIXTH AMENDED AND RESTATED POOLING AGREEMENT, dated as of August 31, 2020 (as amended, supplemented or otherwise modified in accordance with the terms hereof and in effect from time to time, the "Pooling Agreement"), among BUNGE FUNDING, INC., a Delaware corporation (the "Company"), BUNGE MANAGEMENT SERVICES, INC., a Delaware corporation (in its capacity as servicer, the "Servicer"), and THE BANK OF NEW YORK, a New York banking corporation, not in its individual capacity, but solely as trustee (in such capacity, the "Trustee"). This Pooling Agreement amends and restates that certain Fifth Amended and Restated Pooling Agreement, dated as of June 28, 2004, as amended from time to time, by and among the Company, the Servicer and the Trustee.

WITNESSETH:

WHEREAS, prior to the date of this Pooling Agreement, (i) the Company and Bunge Finance and Bunge Finance North America, each as Sellers, have entered into a Sale Agreement (as amended, supplemented or otherwise modified from time to time, the "Sale Agreement") and (ii) the Company, the Servicer and the Trustee have entered into a Servicing Agreement (as amended, supplemented or otherwise modified from time to time, the "Servicing Agreement");

WHEREAS, the parties hereto have entered into this Pooling Agreement in order to create a master trust to which the Company will transfer all its right, title and interest in, to and under the Purchased Loans and other Trust Assets now or hereafter owned by the Company and such master trust shall, from time to time at the direction of the Company (or the Servicer on its behalf), issue one or more Series of Investor Certificates, representing interests in the Purchased Loans and such other Trust Assets as specified in the Supplement related to such Series;

NOW, THEREFORE, in consideration of the premises and of the mutual covenants herein contained, the parties hereto agree as follows:

ARTICLE I.

DEFINITIONS

SECTION i. Definitions. Capitalized terms used herein shall, unless otherwise defined or referenced herein, have the meanings assigned to such terms in Annex X (as amended, supplemented or otherwise modified and in effect from time to time, "Annex X") attached hereto which Annex X is incorporated by reference herein.

SECTION ii. Other Definitional Provisions.

(1) All terms defined or incorporated by reference in this Agreement, the Servicing Agreement or in any Supplement shall have such defined meanings when

used in any certificate or other document made or delivered pursuant hereto unless otherwise defined therein.

(2) As used herein and in any certificate or other document made or delivered pursuant hereto or thereto, accounting terms not defined herein or incorporated by reference herein, and accounting terms partly defined herein or incorporated by reference herein to the extent not defined, shall have the respective meanings given to them under GAAP. To the extent that the definitions of accounting terms herein or incorporated by reference herein are inconsistent with the meanings of such terms under GAAP, the definitions contained herein or incorporated by reference herein shall control.

(3) The words “hereof”, “herein” and “hereunder” and words of similar import when used in this Agreement shall refer to this Agreement as a whole and not to any particular provision of this Agreement; and Section, subsection, Schedule, Exhibit and Appendix references contained in this Agreement are references to Sections, subsections, Schedules, Exhibits and Appendices in or to this Agreement unless otherwise specified.

(4) The definitions contained herein or incorporated by reference herein are applicable to the singular as well as the plural forms of such terms and to the masculine as well as to the feminine and neuter genders of such terms.

(5) Where a definition contained herein or incorporated by reference herein specifies that such term shall have the meaning set forth in the related Supplement, the definition of such term set forth in the related Supplement may be preceded by a prefix indicating the specific Series or Class to which such definition shall apply.

(6) Where reference is made in this Agreement or any related Supplement to the principal amount of Purchased Loans, such reference shall, unless explicitly stated otherwise, be deemed a reference to the Principal Amount (as such term is defined in Annex X attached hereto) of such Purchased Loans.

(7) Any reference herein or in any other Transaction Document to a provision of the Bankruptcy Code, Code, ERISA, 1940 Act or the UCC shall be deemed a reference to any successor provision thereto.

(8) Any reference herein to a Schedule, Exhibit or Appendix to this Agreement shall be deemed to be a reference to such Schedule, Exhibit or Appendix as it may be amended, modified or supplemented from time to time to the extent that such Schedule, Exhibit or Appendix may be amended, modified or supplemented (or any term or provision of any Transaction Document may be amended that would have the effect of amending, modifying or supplementing information contained in such Schedule, Exhibit or Appendix) in compliance with the terms of the Transaction Documents.

(9) Any reference herein to any representation, warranty or covenant “deemed” to have been made is intended to encompass only representations, warranties or covenants that are expressly stated to be repeated on or as of dates following the execution and delivery of this Agreement, and no such reference shall be interpreted as a reference to any implicit, inferred, tacit or otherwise unexpressed representation, warranty or covenant.

(10) The words “include”, “includes” or “including” shall be interpreted as if followed, in each case, by the phrase “without limitation”.

ARTICLE II.

CONVEYANCE OF LOANS; REPRESENTATIONS, WARRANTIES AND COVENANTS

SECTION i. Conveyance of Loans.

(1) By execution and delivery of this Agreement, the Company does hereby assign, set over and otherwise convey to the Trust on the Effective Date and from time to time on any Business Day on which the Servicer delivers a Daily Report to the Trustee, for the benefit of the Holders, without recourse (except as specifically provided herein), all its present and future right, title and interest in, to and under:

(a) the Purchased Loans acquired by the Company from the Sellers from time to time prior to but not including the Trust Termination Date as indicated in the Daily Report delivered to the Trustee on the Effective Date or such Business Day;

(b) the Related Property;

(c) all Collections;

(d) all rights (including rescission, replevin or reclamation) relating to any Purchased Loan or arising therefrom;

(e) each of the Sale Agreement and the Servicing Agreement, including in respect of each agreement, (A) all rights of the Company to receive monies due and to become due under or pursuant to such agreement, whether payable as fees, expenses, costs or otherwise, (B) all rights of the Company to receive proceeds of any insurance, indemnity, warranty or guaranty with respect to such agreement, (C) claims of the Company for damages arising out of or for breach of or default under such agreement, (D) the right of the Company to

amend, waive or terminate such agreement, to perform thereunder and to compel performance and otherwise exercise all remedies thereunder and (E) all other rights, remedies, powers, privileges and claims of the Company under or in connection with such agreement (whether arising pursuant to such agreement or otherwise available to the Company at law or in equity), including the rights of the Company to enforce such agreement and to give or withhold any and all consents, requests, notices, directions, approvals, extensions or waivers under or in connection therewith (all of the foregoing set forth in subclauses (v) (A) through (E), inclusive, the “Transferred Agreements”);

(f) the Collection Account, including (A) all funds and other evidences of payment held therein and all certificates and instruments, if any, from time to time representing or evidencing the Collection Account or any funds and other evidences of payment held therein, (B) all investments of such funds held in the Collection Account and all certificates and instruments from time to time representing or evidencing such investments, (C) all notes, certificates of deposit and other instruments from time to time hereafter delivered or transferred to, or otherwise possessed by, the Trustee for and on behalf of the Company in substitution for the then existing Collection Account and (D) all interest, dividends, cash, instruments and other property from time to time received, or otherwise distributed in respect of or in exchange for the then existing Collection Account; and

(g) all proceeds of or payments in respect of any and all of the foregoing clauses (i) through (vi) (including proceeds that constitute property of the types described in clause (vi) above and including Collections).

Such property described in the foregoing clauses (i) through (vii), together with all investments and all monies on deposit in any other bank account or accounts maintained for the benefit of any Holders for payment to the Holders shall constitute the assets of the Trust (collectively, the “Trust Assets”).

Subject to Section 5.09, although it is the intent of the parties to this Agreement that the conveyance of the Company’s right, title and interest in, to and under the Purchased Loans and the other Trust Assets pursuant to this Agreement shall constitute a purchase and sale and not a loan, in the event that such conveyance is deemed to be a loan, the Company hereby grants to the Trustee for the benefit of the Holders to secure the Company Obligations a perfected first priority security interest in all of the Company’s present and future right, title and interest in, to and under the Purchased Loans and the other Trust Assets, and that this Agreement shall be deemed to constitute a security agreement under applicable law in favor of the Trustee, for the benefit of the Investor Certificateholders.

(2) The assignment, setover and conveyance to the Trust pursuant to subsection 2.01(a) shall be made to the Trustee, on behalf of the Trust, and each reference in this Agreement to such assignment, setover and conveyance shall be construed accordingly. In connection with the foregoing assignment, the Company and the Servicer agree to deliver to the Trustee each Trust Asset evidencing a Purchased Loan or any Related Property with respect thereto (including any original document or instrument necessary to effect or to perfect such assignment) in which the transfer of an interest is being perfected under the relevant UCC or otherwise by possession and not by filing a financing statement or similar document. Without limiting the generality of the foregoing sentence, the Company and the Servicer agree to deliver or cause to be delivered to the Trustee an original of (i) any promissory note or other instrument, including but not limited to each Loan Note, evidencing a Purchased Loan sold to the Trust (endorsed to the order of the Trustee for the benefit of the Holders) and (ii) any chattel paper evidencing a Purchased Loan sold to the Trust (endorsed to the order of the Trustee for the benefit of the Holders).

Notwithstanding the assignment of the Transferred Agreements set forth in subsection 2.01(a), the Company does not hereby assign or delegate any of its duties or obligations under the Sale Agreement to the Trust or the Trustee, and neither the Trust nor the Trustee accepts such duties or obligations, and the Company shall continue to have the right and the obligation to purchase Eligible Loans sold by the Sellers thereunder from time to time and to consummate the other transactions and take any actions contemplated thereby. The foregoing assignment, setover and conveyance does not constitute and is not intended to result in a creation or an assumption by the Trust, the Trustee, any Investor Certificateholder or the Company, in its capacity as a Holder, of any obligation of the Servicer, the Company, the Sellers, or any other Person in connection with the Purchased Loans or under any agreement or instrument relating thereto, including, without limitation, any obligation to any Obligor.

In connection with such assignment, the Company agrees to record and file, or cause to be recorded or filed, at its own expense, any financing statements or other similar filings (and continuation statements with respect to such financing statements or other similar filings when applicable), (i) with respect to the Purchased Loans and (ii) with respect to any other Trust Assets for which a security interest may be perfected under the relevant UCC or other applicable laws, legislation or similar statute by such filing, in each case meeting the requirements of applicable law in such manner and in such jurisdictions as are necessary to perfect and maintain perfection of the assignment of the Purchased Loans and such other Trust Assets (excluding returned merchandise) to the Trust, and to deliver a filestamped copy or certified statement of such financing statement (or other similar filing) or other evidence of such filing to the Trustee on or prior to the date of issuance of any Investor Certificates or the Exchangeable Company Interest. Until the termination of this Agreement, the Company and the Servicer upon its written instruction hereby irrevocably authorizes the Trustee to file one or more financing or continuation statements (or other similar filing), and amendments thereto provided to it, relative to all or any part of the Purchased Loans and the other Loan Assets sold or to be sold by the

Company without the signature of the Company to the extent permitted by applicable law. Notwithstanding the immediately preceding sentence, the Trustee shall have no responsibility nor be under any obligation whatsoever to file such financing statement (or other similar filing), or a continuation statement to such financing statement (or other similar filing), or to make any other filing under the UCC or other applicable laws, legislation or similar statute in connection with such transfer. The Trustee shall be entitled to conclusively rely on (i) the filings (or other similar filings) made by or on behalf of the Company without any independent investigation and (ii) the Company's obligation to make such filings as evidence that such filings have been made.

In connection with such assignment, the Company further agrees, at its own expense, on each Loan Purchase Date, (a) to cause the Servicer to indicate, in the Servicer's computer files maintained on behalf of the Company containing the master database of Purchased Loans and to cause (or cause the Servicer to cause) each Seller to indicate in its records containing its master database of Purchased Loans, that Purchased Loans have been conveyed to the Company or the Trust, as the case may be, pursuant to the Sale Agreement or this Agreement, respectively, for the benefit of the Holders and (b) to deliver or transmit or cause the Servicer on behalf of the Company to deliver or transmit to the Trustee a Daily Report containing at least the information specified in Schedule 1 as to all Purchased Loans, as of each related Loan Purchase Date.

SECTION ii. Acceptance by Trustee.

(1) The Trustee hereby acknowledges its acceptance on behalf of the Trust of all right, title and interest in, to and under the property, now existing and hereafter created, assigned to the Trust pursuant to Section 2.01 and declares that it shall maintain such right, title and interest, upon the trust herein set forth, for the benefit of all Holders. The Trustee shall maintain a copy of each Monthly Settlement Statement and Daily Report, as delivered to it from time to time, at the Corporate Trust Office.

(2) The Trustee shall have no power to create, assume or incur indebtedness or other liabilities in the name of the Trust other than as contemplated in this Agreement.

SECTION iii. Representations and Warranties of the Company Relating to the Company. The Company hereby represents and warrants to the Trustee and the Trust, for the benefit of the Holders, as of the Effective Date and as of the Issuance Date of each Series, that:

(1) Organization; Powers. The Company (i) is a company duly incorporated, validly existing and in good standing under the laws of the jurisdiction of its organization, (ii) has all requisite power and authority to own its property and assets and to carry on its business as now conducted and as proposed to be conducted, (iii) is qualified to do business in, and is in good standing in, every jurisdiction where the nature of its business so requires, except where the failure so to qualify could not reasonably be

expected to result in a Material Adverse Effect and (iv) has the corporate power and authority to execute, deliver and perform its obligations under each of the Transaction Documents and each other agreement or instrument contemplated hereby to which it is or will be a party.

(2) Authorization. The execution, delivery and performance by the Company of each of the Transaction Documents to which it is a party and the performance of the Transactions (i) have been duly authorized by all requisite corporate and, if required, stockholder action and (ii) will not (A) violate (1) any Requirement of Law or (2) any provision of any Transaction Document or any other material Contractual Obligation to which the Company is a party or by which it or any of its property is or may be bound, (B) be in conflict with, result in a breach of or constitute (alone or with notice or lapse of time or both) a default under, or give rise to any right to accelerate or to require the prepayment, repurchase or redemption of any obligation under any Transaction Document or any other material Contractual Obligation or (C) result in the creation or imposition of any Lien upon or with respect to any property or assets now owned or hereafter acquired by the Company (other than any Lien created hereunder or contemplated or permitted hereby).

(3) Enforceability. This Agreement has been duly executed and delivered by the Company and constitutes, and each other Transaction Document to which the Company is a party when executed and delivered by the Company will constitute, a legal, valid and binding obligation of the Company enforceable against it in accordance with its respective terms, subject (a) to applicable bankruptcy, insolvency, reorganization, moratorium and other similar laws affecting the enforcement of creditors rights generally, from time to time in effect and (b) to general principles of equity (whether enforcement is sought by a proceeding in equity or at law).

(4) Governmental Approvals. No action, consent or approval of, registration or filing with or any other action by any Governmental Authority is or will be required in connection with the Transactions, except for (i) the filing of UCC financing statements (or similar filings) in any applicable jurisdictions necessary to perfect the Trust's ownership or security interest in the Purchased Loans, and (ii) such as have been made or obtained and are in full force and effect; provided, that the Company makes no representation or warranty as to whether any action, consent, or approval of, registration or filing with or any other action by any Governmental Authority is or will be required in connection with the distribution of the Certificates and Interests.

(5) Litigation; Compliance with Laws.

(a) There are no actions, suits or proceedings at law or in equity or by or before any Governmental Authority now pending or, to the knowledge of the Company, threatened against the Company or affecting the

Company or any properties, revenues or rights of the Company (i) which involve this Agreement or any of the other Transaction Documents or any of the Transactions, (ii) which could reasonably be expected to affect adversely the income tax or franchise tax attributes of the Trust under the United States federal or any state or franchise tax systems or (iii) for which there exists a reasonable possibility of an outcome that would result in a Material Adverse Effect.

(b) The Company is not in default with respect to any judgment, writ, injunction, decree or order of any Governmental Authority, which would reasonably be expected to have a Material Adverse Effect.

(c) The Company has complied with all applicable provisions of its organizational or governing documents and, in all material respects, any other Requirements of Law with respect to the Company, its business and properties and the Trust Assets.

(6) Agreements.

(a) The Company has no Contractual Obligations other than (A) the Transaction Documents to which it is a party and (B) any other agreements or instruments that the Company is not prohibited from entering into by subsection 2.07(f) and that, in the aggregate, neither contain payment obligations or other liabilities on the part of the Company in excess of \$100,000 nor would upon default result in a Material Adverse Effect. Other than the restrictions created by the Transaction Documents, the Company is not subject to any corporate restriction that could reasonably be expected to have a Material Adverse Effect.

(b) The Company is not in default in any material respect under any provision of any Transaction Document or any other material Contractual Obligation to which it is a party or by which it or any of its properties or assets are or may be bound.

(7) Federal Reserve Regulations.

(a) The Company is not engaged principally, or as one of its important activities, in the business of extending credit for the purpose of buying or carrying Margin Stock.

(b) No part of the proceeds from the issuance of any Investor Certificates will be used, whether directly or indirectly, and whether immediately, incidentally or ultimately, for any purpose that entails a violation of, or that is inconsistent with, the provisions of the Regulations of the Board, including Regulation U or X.

(8) Investment Company Act. Neither the Company nor the Trust is an “investment company”, or a company “controlled” by an “investment company” as defined in, or subject to regulation under, the 1940 Act.

(9) No Early Amortization Event. No Early Amortization Event or Potential Early Amortization Event has occurred and is continuing.

(10) Tax Returns. The Company has filed or caused to be filed all material tax returns and has paid or caused to be paid or made adequate provision for all taxes due and payable by it and all assessments received by it except to the extent that any failure to file or nonpayment (i) is being contested in good faith in appropriate proceedings and for which adequate reserves are maintained in accordance with GAAP or (ii) could not reasonably be expected to result in a Material Adverse Effect.

(11) Location of Records; Chief Executive Office; Jurisdiction of Formation. The offices at which the Company keeps its records concerning the Purchased Loans either (x) are located at the addresses set forth for the Sellers on Schedule 3 of the Sale Agreement or (y) the Company has notified the Trustee of the location thereof in accordance with the provisions of subsection 2.07(g) of this Agreement. The chief executive office of the Company is located at the address set forth on Schedule 3. As of the date hereof, the state and county where the chief executive office of the Company is located has not changed in the past four months. The Company was formed in the State of Delaware.

(12) Solvency. No Insolvency Event with respect to the Company has occurred and the transfer of the Purchased Loans by the Company to the Trust has not been made in contemplation of the occurrence thereof. Both prior to and after giving effect to the transactions occurring on the Effective Date and each Issuance Date, the Company is and will be Solvent. The Company does not intend to, nor does it believe that it will, incur debts beyond its ability to pay such debts as they mature, taking into account the timing of and amounts of cash to be received by it and the timing of and amounts of cash to be payable in respect of its Indebtedness.

(13) Subsidiaries. The Company has no Subsidiaries.

(14) Names. The legal name of the Company is as set forth in this Agreement. The Company has no trade names, fictitious names, assumed names or “doing business as” names.

(15) Liabilities. Other than, (i) the liabilities, commitments or obligations (whether absolute, accrued, contingent or otherwise) arising under or in respect of the Transaction Documents and (ii) immaterial amounts due and payable in the ordinary course of business of a specialpurpose company, the Company does not have

any liabilities, commitments or obligations (whether absolute, accrued, contingent or otherwise), whether due or to become due.

(16) Collection Account. Except to the extent otherwise permitted under the terms of this Agreement, the Collection Account is free and clear of any Lien (except for Trustee Liens).

(17) Company Material Adverse Effect. Since the Effective Date no event has occurred which has had a Material Adverse Effect.

(18) Bulk Sales. The execution, delivery and performance of this Agreement do not require compliance with any “bulk sales” law by the Company in the United States.

The representations and warranties as of the date made set forth in this Section 2.03 shall survive the transfer and assignment of the Trust Assets to the Trust. Upon discovery by a Responsible Officer of the Company or the Servicer or by a Responsible Officer of the Trustee of a breach of any of the foregoing representations and warranties with respect to any Outstanding Series as of the Issuance Date of such Series, the party discovering such breach shall give prompt written notice to the other parties and to the Letter of Credit Agent and the Administrative Agent. The Trustee’s obligations in respect of any breach are limited as provided in subsection 8.02(g).

SECTION iv. Representations and Warranties of the Company Relating to the Purchased Loans. The Company hereby represents and warrants to the Trustee and the Trust, for the benefit of the Holders, with respect to each Purchased Loan transferred to the Trust as of the related Loan Purchase Date, unless, in either case, otherwise stated in the applicable Supplement or unless such representation or warranty expressly relates only to a prior date, that:

(1) Loan Description. As of the related Loan Purchase Date, the Daily Report delivered or transmitted pursuant to subsection 2.01(b) sets forth in all material respects a complete listing of all Purchased Loans, aggregated by Obligor, to be sold to the Trust on the related Loan Purchase Date and the information contained therein in accordance with Schedule 1 with respect to each such Purchased Loan is true and correct (except for any errors or omissions that do not result in material impairment of the interests, rights or remedies of the Trustee or the Investor Certificateholders with respect to any Purchased Loan) as of the related Loan Purchase Date.

(2) No Liens. Each Purchased Loan existing on the Effective Date or, in the case of Purchased Loans transferred to the Trust after the Effective Date, on the related Loan Purchase Date has been conveyed to the Trust free and clear of any Lien, except for Permitted Liens and Trustee Liens.

(3) Eligible Loan. To the best of the Company's knowledge, on the Effective Date, each Purchased Loan transferred to the Trust that is included in the calculation of the initial Aggregate Loan Amount is an Eligible Loan and, in the case of Purchased Loans transferred to the Trust after the Effective Date, on the related Loan Purchase Date, each such Purchased Loan that is included in the calculation of the Aggregate Loan Amount on such related Loan Purchase Date is an Eligible Loan.

(4) Filings. All filings and other acts (including but not limited to the acts required by subsection 2.01(b) and notifying related Obligor of the assignment of a Purchased Loan, except to the extent that the relevant UCC and other similar laws (to the extent applicable) permit the Company (or its assignees) to provide such notification subsequent to the applicable Loan Purchase Date without materially impairing the Trust's ownership or security interest in the Trust Assets and without incurring material expenses in connection with such notification) necessary or advisable under the relevant UCC or under other applicable laws of jurisdictions outside the United States (to the extent applicable) shall have been made or performed in order to grant the Trust on the applicable Loan Purchase Date a full legal and beneficial ownership or first priority perfected security interest in respect of all Purchased Loans.

The representations and warranties as of the date made set forth in this Section 2.04 shall survive the transfer and assignment of the Trust Assets to the Trust. Upon discovery by a Responsible Officer of the Company or the Servicer or a Responsible Officer of the Trustee of a breach of any of the representations and warranties (or of any Purchased Loan encompassed by the representation and warranty in subsection 2.04(c) not being an Eligible Loan as of the relevant Loan Purchase Date), the party discovering such breach shall give prompt written notice to the other parties and to the Letter of Credit Agent and the Administrative Agent. The Trustee's obligations in respect of any breach are limited as provided in subsection 8.02(g).

SECTION v. Adjustment Payment for Ineligible Loans.

(1) Adjustment Payment Obligation. If (i) any representation or warranty under subsections 2.04(a) or (b) is not true and correct as of the date specified therein with respect to any Purchased Loan transferred to the Trust, or any Purchased Loan encompassed by the representation and warranty in subsection 2.04(c) is determined not to have been an Eligible Loan as of the relevant Loan Purchase Date, (ii) there is a breach of any covenant under subsection 2.07(b) with respect to any Purchased Loan or (iii) the Trust's interest in any Purchased Loan is not a first priority perfected ownership or security interest at any time as a result of any action taken by, or the failure to take action by, the Company (any Purchased Loan as to which the conditions specified in any of clause (i), (ii) or (iii) of this subsection 2.05(a) exists is referred to herein as an "Ineligible Purchased Loan") then, after the earlier (the date on which such earlier event occurs, the "Ineligibility Determination Date") to occur of the discovery by the Company of any such event that continues unremedied or receipt by the Company of written notice

given by the Trustee or the Servicer of any such event that continues unremedied, the Company shall make an adjustment payment with respect to such Ineligible Purchased Loan on the terms and conditions set forth in subsection 2.05(b).

(2) Adjustment Payment Amount. Subject to the last sentence of this subsection 2.05(b), the Company shall make an adjustment payment with respect to each Ineligible Purchased Loan as required pursuant to subsection 2.05(a) by depositing in the Collection Account in immediately available funds on the related Ineligibility Determination Date an amount equal to the lesser of (x) the amount by which the Aggregate Target Loan Amount exceeds the Aggregate Loan Amount (after giving effect to the reduction thereof by the Principal Amount of such Ineligible Purchased Loan) and (y) the aggregate outstanding Principal Amount of all such Ineligible Purchased Loans (the “Transfer Deposit Amount”).

Upon transfer or deposit of the Transfer Deposit Amount, the Trust shall automatically and without further action be deemed to have agreed to pay to the Company, without recourse, representation or warranty, all Collections in respect of each such Ineligible Purchased Loan. Except as otherwise specified in any Supplement, the obligation of the Company to pay such Transfer Deposit Amount with respect to any Ineligible Purchased Loan shall constitute the sole remedy respecting the event giving rise to such obligation available to Investor Certificateholders (or the Trustee on behalf of Investor Certificateholders) unless such obligation is not satisfied in full in accordance with the terms of this Agreement.

SECTION vi. Affirmative Covenants of the Company. The Company hereby covenants that, until the Trust Termination Date occurs, the Company shall:

(1) Financial Statements, Reports, etc.

(a) Furnish to the Trustee, the Letter of Credit Agent, the Administrative Agent and the Rating Agencies, within ninety (90) days after the end of each fiscal year, the balance sheet and related statements of income, stockholders' equity and cash flows showing the financial condition of the Company as of the close of such fiscal year and the results of its operations during such year, all audited by the Company's Independent Public Accountants and accompanied by an opinion of such accountants (which shall not be qualified in any material respect) to the effect that such financial statements fairly present in all material respects the financial condition and results of operations of the Company in accordance with GAAP consistently applied;

(b) Furnish to the Trustee, the Letter of Credit Agent, the Administrative Agent and the Rating Agencies, within forty-five (45) days after the end of each of the first three fiscal quarters of each fiscal year, the Company's unaudited balance sheet and related statements of income, stockholders' equity

and cash flows for the period from the beginning of such fiscal year to the end of such quarter, all certified by a Responsible Officer of the Company;

(c) Furnish to the Trustee, the Letter of Credit Agent and the Administrative Agent, together with the financial statements required pursuant to clauses (i) and (ii) above, a compliance certificate signed by a Responsible Officer of the Company stating that (x) the attached financial statements have been prepared in accordance with GAAP and accurately reflect the financial condition of the Company and (y) to the best of such Person's knowledge, no Early Amortization Event or Potential Early Amortization Event exists, or if any Early Amortization Event or Potential Early Amortization Event exists, stating the nature and status thereof;

(d) Furnish to the Trustee, the Letter of Credit Agent and the Administrative Agent, promptly upon the furnishing thereof to the shareholders of the Company, copies of all financial statements, financial reports and proxy statements so furnished;

(e) Furnish to the Trustee, the Letter of Credit Agent and the Administrative Agent, promptly, all information, documents, records, reports, certificates, opinions and notices received by the Company from the Sellers under the Sale Agreement; and

(f) Furnish to the Trustee, the Letter of Credit Agent and the Administrative Agent, promptly, from time to time, such other information regarding the operations, business affairs and financial condition of the Company, or compliance with the terms of any Transaction Document, in each case as the Letter of Credit Agent, the Administrative Agent or the Trustee may reasonably request.

(2) Payment of Obligations; Compliance with Obligations. Pay, discharge or otherwise satisfy at or before maturity or before they become delinquent, as the case may be, all its obligations of whatever nature (including, without limitation, all taxes, assessments, levies and other governmental charges imposed on it), except where the amount or validity thereof is currently being contested in good faith by appropriate proceedings and reserves in conformity with GAAP with respect thereto have been provided on the books of the Company. The Company shall defend the right, title and interest of Trustee and the Holders in, to and under the Purchased Loans and the other Trust Assets, whether now existing or hereafter created, against all claims of third parties claiming through or under the Company, the Sellers or the Servicer. The Company will duly fulfill all material obligations on its part to be fulfilled under or in connection with each Purchased Loan and will do nothing to impair the rights of the Holders in such Purchased Loan.

(3) Inspection of Property; Books and Records; Discussions. Keep proper books of records and account in which entries in conformity with GAAP shall be made of all dealings and transactions in relation to its business and activities; and permit representatives of the Trustee, the Letter of Credit Agent and the Administrative Agent upon reasonable advance notice to visit and inspect any of its properties, examine and make copies and abstracts from any of its books and records during normal business hours on any Business Day and as often as may reasonably be requested, subject to the Company's security and confidentiality requirements, and to discuss the business, operations and financial condition of the Company with officers and employees of the Company and with its Independent Public Accountants. The first such examination or visit during each fiscal year of the Company and any such examination or visit following an Early Amortization Event or Potential Early Amortization Event shall be at the cost and expense of the Company; all other such examinations or visits shall be at the cost and expense of the party or parties making such examination or visit.

(4) Compliance with Law. Comply with all Requirements of Law, the provisions of the Transaction Documents and all other material Contractual Obligations applicable to the Company except where the failure to so comply would not reasonably be expected to have a Material Adverse Effect.

(5) Purchase of Loans. Purchase Loans solely in accordance with the Sale Agreement or this Agreement.

(6) Delivery of Collections. In the event that the Company receives Collections directly from Obligor, deliver or deposit such Collections into the Collection Account within one Business Day after its receipt thereof.

(7) Notices. Promptly (and, in any event, within five Business Days after a Responsible Officer of the Company becomes aware of such event) give written notice to the Trustee, each Rating Agency, the Letter of Credit Agent and the Administrative Agent for any Outstanding Series of:

(a) the occurrence of any Early Amortization Event or Potential Early Amortization Event, the statement of a Responsible Officer of the Company setting forth the details of such Early Amortization Event or Potential Early Amortization Event and the action taken, or which the Company proposes to take, with respect thereto; and

(b) any Lien not permitted by subsection 2.07(b)(i) on Purchased Loans or any other Trust Assets.

(8) Collection Account. Take all reasonable actions necessary to ensure that the Collection Account shall be free and clear of, and defend the Collection

Account against, any writ, order, stay, judgment, warrant of attachment or execution or similar process.

(9) Separate Corporate Existence.

(a) Except as set forth in the Transaction Documents, maintain its own deposit account or accounts, separate from those of any Affiliate, with commercial banking institutions and ensure that the funds of the Company will not be diverted to any other Person or for other than corporate uses of the Company, nor will such funds be commingled with the funds of a Seller or any Subsidiary or Affiliate of a Seller provided that the foregoing restriction shall not preclude the Company from lending its excess cash balances to a Seller or any Subsidiary or Affiliate of the Seller for investment (which may include inter-Affiliate loans made by the Seller or any Subsidiary or Affiliate of the Seller) on a pooled basis as part of the cash management system maintained by a Seller for its consolidated group so long as all such transactions are properly reflected on the books and records of the Company and the Sellers (and any Subsidiary or Affiliate of the Sellers, if applicable);

(b) To the extent that it shares the same officers or other employees as any of its stockholders or Affiliates, the salaries of and the expenses related to providing benefits to such officers and other employees shall be fairly allocated among such entities, and each such entity shall bear its fair share of the salary and benefit costs associated with all such common officers and employees;

(c) To the extent that it jointly contracts with any of its stockholders or Affiliates to do business with vendors or service providers or to share overhead expenses, the costs incurred in so doing shall be allocated fairly among such entities, and each such entity shall bear its fair share of such costs. To the extent that the Company contracts or does business with vendors or service providers where the goods and services provided are partially for the benefit of any other Person, the costs incurred in so doing shall be fairly allocated to or among such entities for whose benefit the goods or services are provided, and each such entity shall bear its fair share of such costs. All material transactions between the Company and any of its Affiliates, whether currently existing or hereafter entered into, shall be only on an arm's length basis;

(d) Maintain office space separate from the office space of the Sellers and their Affiliates (but which may be located at the same address as a Seller or one of a Seller's Affiliates). To the extent that the Company and any of its stockholders or Affiliates have offices in the same location, there shall be a fair and appropriate allocation of overhead costs among them, and each such entity shall bear its fair share of such expenses;

(e) Issue separate financial statements prepared not less frequently than annually and prepared in accordance with GAAP;

(f) Conduct its affairs strictly in accordance with its organizational documents and observe all necessary, appropriate and customary corporate formalities, including, but not limited to, holding regular and special stockholders' and directors, meetings appropriate to authorize all corporate action, keeping separate minutes of its meetings, passing all resolutions or consents necessary to authorize actions taken or to be taken, and maintaining separate books, records and accounts, including, but not limited to, payroll and intercompany transaction accounts;

(g) Not assume or guarantee any of the liabilities of the Sellers, the Servicer or any Affiliate thereof; and

(h) Take, or refrain from taking, as the case may be, all other actions that are necessary to be taken or not to be taken in order to (x) ensure that the assumptions and factual recitations set forth in the Specified Bankruptcy Opinion Provisions remain true and correct with respect to the Company and (y) comply with those procedures described in such provisions which are applicable to the Company.

(10) Preservation of Corporate Existence. (i) Except as otherwise permitted by the Transaction Documents, preserve, renew and keep in full force and effect its corporate existence and (ii) take all reasonable action to maintain all rights, privileges and franchises necessary or desirable in the normal conduct of its business, except where the failure to maintain the same would not have a Material Adverse Effect.

(11) Assessments. Promptly pay and discharge all taxes, assessments, levies and other governmental charges imposed on it except such taxes, assessments, levies and other governmental charges that (i) are being contested in good faith by appropriate proceedings and for which the Company shall have set aside on its books adequate reserves or (ii) the failure to pay, satisfy or discharge would not reasonably be expected to result in a Material Adverse Effect.

(12) Obligations. Defend the right, title and interest of the Trust in, to and under the Purchased Loans and the other Trust Assets, whether now existing or hereafter created, against all claims of third parties claiming through the Company. The Company will duly fulfill all obligations on its part to be fulfilled under or in connection with each Purchased Loan and will do nothing to materially impair the rights of the Company in such Purchased Loan.

(13) Enforcement of Sale Agreement. The Company shall use its best efforts to enforce all rights held by it under the Sale Agreement.

(14) Maintenance of Property. Keep or request the Servicer to keep all property and assets useful and necessary to permit the monitoring and collection of Purchased Loans.

SECTION vii. Negative Covenants of the Company. The Company hereby covenants that, until the Trust Termination Date occurs, it shall not directly or indirectly:

(1) Limitation on Liabilities. Create, incur, assume or suffer to exist any Indebtedness, except (i) liabilities or obligations representing fees, expenses and indemnities payable pursuant to and in accordance with the Transaction Documents and (ii) liabilities or obligations for services supplied or furnished to the Company in an amount not to exceed \$100,000 at any time outstanding; provided that any Indebtedness permitted hereunder and described in clauses (i) and (iii) shall be payable by the Company solely from funds available to the Company which are not otherwise required to be applied to the payment of any amounts by the Company pursuant to any Pooling and Servicing Agreement.

(2) Limitation on Transfers of Purchased Loans, etc. Except as otherwise permitted by the Transaction Documents, at any time sell, transfer or otherwise dispose of any of the Purchased Loans, Related Property or the proceeds thereof pursuant to:

(a) any Lien Creation except for Permitted Liens; or

(b) any Investment except in respect of or in connection with (A) the purchase of Purchased Loans and Related Property from a Seller or its Affiliates, (B) an advance or loan made to a Seller or (C) investments of proceeds as contemplated in any Pooling and Servicing Agreement.

(3) Limitation on Guarantee Obligations. Become or remain liable, directly or contingently, in connection with any Indebtedness or other liability of any other Person, whether by guarantee, endorsement (other than endorsements of negotiable instruments for deposit or collection in the ordinary course of business), agreement to purchase or repurchase, agreement to supply or advance funds, or otherwise other than under or in connection with any Pooling and Servicing Agreement.

(4) Limitation on Fundamental Changes. Enter into any merger, consolidation or amalgamation, or liquidate, wind up or dissolve itself (or suffer any liquidation or dissolution), or make any material change in its present method of conducting business, or convey, sell, lease, assign, transfer or otherwise dispose of, all or

substantially all of its property, business or assets other than the assignments and transfers contemplated hereby.

(5) Business of the Company. Engage at any time in any business or business activity other than the acquisition of Loans pursuant to the Sale Agreement, the assignments and transfers hereunder, the other transactions contemplated by the Transaction Documents and any activity incidental to the foregoing and necessary or convenient to accomplish the foregoing, or enter into or be a party to any agreement or instrument other than in connection with the foregoing.

(6) Agreements. Become a party to any indenture, mortgage, instrument, contract, agreement, lease or other undertaking, except the Transaction Documents, leases of office space, equipment or other facilities for use by the Company in its ordinary course of business, employment agreements, service agreements, agreements relating to shared employees and the other Transaction Documents, and agreements necessary to perform its obligations under the Transaction Documents, (ii) issue any power of attorney (except to the Trustee or the Servicer or except for the purpose of permitting any Person to perform any ministerial functions on behalf of the Company that are not prohibited by or inconsistent with the terms of the Transaction Documents), or (iii) amend, supplement, modify or waive any of the provisions of the Sale Agreement or request, consent or agree to or suffer to exist or permit any such amendment, supplement, modification or waiver or exercise any consent rights granted to it thereunder unless such amendment, supplement, modification or waiver or such exercise of consent rights would not have a Material Adverse Effect and the Rating Agency Condition shall have been satisfied with respect to any such amendments, supplements, modifications or waivers.

(7) Offices. Change the state of its incorporation or move the location of its chief executive office or of any of the offices where it keeps its records with respect to the Purchased Loans, or its legal head office to a new location within or outside the jurisdiction where such office is now located, without (i) thirty (30) days prior written notice to the Trustee, the Letter of Credit Agent, the Administrative Agent and each Rating Agency and (ii) taking all actions reasonably requested by the Trustee (including but not limited to all filings and other acts necessary or advisable under the UCC or other applicable laws or similar statute of each relevant jurisdiction) in order to continue the Trust's first priority perfected ownership or security interest in all Purchased Loans now owned or hereafter created.

(8) Change in Name. Change its name, identity or corporate structure in any manner that would or is likely (i) to make any financing statement or continuation statement (or other similar instrument) relating to this Agreement seriously misleading within the meaning of Section 9-506 of the New York UCC (or analogous provision of any other similar applicable statute or legislation) or (ii) to impair the perfection of the

Trust's interest in any Purchased Loan under any other similar law, without thirty (30) days' prior written notice to the Trustee, the Letter of Credit Agent, the Administrative Agent and each Rating Agency.

(9) Charter. Amend or make any change or modification to its certificate of incorporation or its by-laws without first satisfying the Rating Agency Condition and obtaining the consent of the Letter of Credit Agent and the Administrative Agent (provided that, notwithstanding anything to the contrary in this Section 2.07, the Company may make amendments, changes or modifications pursuant to changes in law of the jurisdiction of its incorporation or amendments to change the Company's name (subject to compliance with clause (h) above), registered agent or address of registered office).

(10) Accounting for Purchases. Except as otherwise required by law, prepare any financial statements which shall account for the transactions contemplated under the Sale Agreement or hereunder in any manner other than as a sale of the Purchased Loans from the Sellers to the Company and from the Company to the Trust, respectively, or in any other respect account for or treat the transactions contemplated under the Sale Agreement or hereunder (including for financial accounting purposes, except as required by law) in any manner other than as sales of the Purchased Loans from the Sellers to the Company and from the Company to the Trust, respectively; provided, however, that this subsection shall not apply for any tax or tax accounting purposes.

(11) Extension or Amendment of Purchased Loans. Extend, rescind, cancel, amend or otherwise modify, or attempt or purport to extend, amend or otherwise modify, the terms of any Purchased Loans, except (a) as required by any Requirement of Law and (b) the Company may extend, amend or otherwise modify the terms of any Purchased Loans so long as the affected Purchased Loan constitutes an Eligible Loan after taking into account such extension, amendment or modification; provided, however, that the Company shall not extend any Purchased Loan to the extent Collections on such Purchased Loan are necessary to repay (i) the aggregate principal and interest due and owing with respect to any Exiting Loans made by Exiting Banks pursuant to subsection 4.03(c)(ii) of the Liquidity Agreement or (ii) the Invested Amount plus accrued and unpaid interest with respect to any Series as to which the Amortization Period shall have occurred and be continuing.

(12) Sale Agreement. Take any action under the Sale Agreement that shall have a Material Adverse Effect.

(13) Limitation on Investments, Loans and Advances. Make any advance, loan, extension of credit or capital contribution to, or purchase any stock, bonds, notes, debentures or other securities of or any assets constituting a business unit of, or

make any other investment in, any Person, except for any Exchangeable Company Interest, the Purchased Loans and the other Trust Assets.

ARTICLE III.

RIGHTS OF HOLDERS AND ALLOCATION AND APPLICATION OF COLLECTIONS THE FOLLOWING PORTION OF THIS ARTICLE III

IS APPLICABLE TO ALL SERIES.

SECTION i..Establishment of Collection Account; Certain Allocations.

(1) The Trustee, for the benefit of the Investor Certificateholders, as their interests appear in this Agreement, shall cause to be established and maintained in the name of the Trustee as trustee of the Trust with an Eligible Institution or with the corporate trust department of the Trustee or an Eligible Institution or an affiliate of the Trustee or an Eligible Institution, a segregated trust account (the "Collection Account"), bearing a designation clearly indicating that the funds deposited therein are held for the benefit of the Investor Certificateholders. Schedule 2, which is hereby incorporated into and made a part of this Agreement, identifies the Collection Account by setting forth the account number of such account, the account designation of such account and the name of the institution with which such account has been established. The Collection Account shall be divided into individual subaccounts for each Outstanding Series (each, respectively, a "Series Collection Subaccount" and, collectively, the "Series Collection Subaccounts") and for the Company (the "Company Collection Subaccount"). For administrative purposes only, the Trustee may establish or cause to be established for a Series, so long as such Series is an Outstanding Series, subsubaccounts of the Series Collection Subaccounts with respect to such Series for the purposes of transferring the principal and non-principal portions of Collections (respectively, the "Series Principal Collection Subsubaccount" and "Series NonPrincipal Collection Subsubaccount") and for transferring Collections denominated in an Approved Currency other than the Dollar (the "Series Currency Collection Subsubaccounts" and, together with the Series Principal Collection Sub-subaccount and the Series Non-Principal Collection Sub-subaccount, the "Series Collection Subsubaccounts").

(2) Authority of the Trustee in Respect of the Collection Account.

(a) The Trustee shall possess all right, title and interest in all funds on deposit from time to time in the Collection Account and in all proceeds thereof. The Collection Account shall be under the sole dominion and control of the Trustee for the benefit of the Investor Certificateholders. If, at any time, the Servicer has actual notice or knowledge that any institution holding the Collection

Account has ceased to be an Eligible Institution, the Servicer shall direct the Trustee to establish within thirty (30) days a substitute account therefor with an Eligible Institution, transfer any cash and/or any Eligible Investments to such new account and from the date any such substitute accounts are established, such account shall be the Collection Account. Neither the Company, the Servicer nor any person or entity claiming by, through or under the Company or the Servicer, shall have any right, title or interest in, except to the extent expressly provided under the Transaction Documents, or any right to withdraw any amount from, the Collection Account. Pursuant to the authority granted to the Servicer in subsection 2.02(a) of the Servicing Agreement, the Servicer shall have the power to instruct the Trustee in writing to make withdrawals from and payments to the Collection Account for the purposes of carrying out the Servicer's or Trustee's duties hereunder.

(b) The Servicer agrees to give written direction (which may be included within any Monthly Settlement Statement or Daily Report) in a timely manner to the Trustee to apply all Collections with respect to the Purchased Loans and to make all other applications, allocations and distributions described in Article III and in the Supplement with respect to each Outstanding Series.

(c) Each Series of Investor Certificates shall represent Fractional Undivided Interests as indicated in the Supplement relating to such Series and the right to receive Collections and other amounts at the times and in the amounts specified in this Article III (as supplemented by the Supplement related to such Series) to be deposited in the Collection Account and any other accounts maintained for the benefit of the Investor Certificateholders or paid to the Investor Certificateholders (with respect to each outstanding Series, the "Investor Certificateholders' Interest"). The Exchangeable Company Interest shall represent the interest in the Trust not represented by any Series of Investor Certificates then outstanding, including the right to receive Collections and other amounts at the times and in the amounts specified in this Article III to be paid to the Company (the "Exchangeable Company Interest"); provided, however, that no such Exchangeable Company Interest shall represent any interest in any Trust Account and any other accounts maintained for the benefit of the Investor Certificateholders, except as specifically provided in this Article III.

(3) Administration of the Collection Account. At the written direction of the Company (or the Servicer on behalf of the Company), funds on deposit in the Collection Account and any Series Collection Subaccount available for investment, shall be invested by the Trustee in Eligible Investments selected by the Company (or the Servicer on behalf of the Company). All such Eligible Investments shall be held by the Trustee for the benefit of the Investor Certificateholders. The Trustee may liquidate any Eligible Investment when required to make a transfer of funds or an application pursuant

to this Agreement or any related Supplement. The Company (or the Servicer on behalf of the Company) agrees to use its reasonable efforts to schedule the maturity of such Eligible Investments so as to avoid the necessity of liquidating the same. The Company shall bear the expense of any cost incurred in respect of liquidation of an investment hereunder. Amounts on deposit in any subsubaccounts as specified in the related Supplement shall be invested in Eligible Investments that mature, or that are payable or redeemable upon demand of the holder thereof, so that such funds will be available not later than the date which is specified in any Supplement. The Trustee, or its nominee or custodian, shall maintain possession of the negotiable instruments or securities, if any, evidencing any Eligible Investments from the time of purchase thereof until the time of sale or maturity. Any earnings (net of losses and investment expenses) (the “Investment Earnings”) on such invested funds in a Series Collection Subaccount and any other subsubaccounts as specified in the related Supplement will be deposited by the Trustee in the Series Collection Subaccount or in such other sub-subaccount specified in the related supplement. It is expressly acknowledged and agreed that the Company (or the Servicer on its behalf) is authorized to direct the purchase of, and the Trustee may, to the extent permitted by applicable banking laws and regulations, purchase investments constituting Eligible Investments (i) from JPMorgan Chase or any other Affiliate of JPMorgan Chase, including securities that are underwritten, placed or dealt in by JPMorgan Chase or any other Affiliate of JPMorgan Chase, or (ii) from money market funds or management investment companies for which JPMorgan Chase or any Affiliate is investment manager, advisor, administrator, shareholder, servicing agent and/or custodian or (iii) that involve JPMorgan Chase or an Affiliate of JPMorgan Chase as a participant or counterparty. It is further acknowledged and agreed that JPMorgan Chase and/or such Affiliates of JPMorgan Chase may receive advisory fees, referral fees and other compensation in connection with such services that are distinct from the fees, charges and expenses of JPMorgan Chase in its various capacities hereunder.

(4) Collections.

(a) Promptly following the receipt of Collections in the form of available funds in a Lock-Box Account, but in no event later than 12:00 (Noon), New York City time, on the Business Day following the Business Day Received, the Servicer shall transfer, or cause to be transferred, all Collections on deposit in the form of available funds in the Lock-Box Accounts directly to the Collection Account.

(b) If the Daily Report specified in subsection 3.01(b)(ii) is received by the Trustee at or before 12:00 (Noon), New York City time, on any Business Day, the Trustee shall transfer, within a reasonable time on such Business Day, from aggregate Collections and all other funds deposited in the Collection Account, to the respective Series Collection Subaccount, an amount equal to the product of (x) the applicable Invested Percentage for such

Outstanding Series and (y) such aggregate Collections deposited in the Collection Account in accordance with the Daily Report; provided, that if a portion or all of the Invested Amount of any Series is denominated in an Approved Currency other than the Dollar, then such Series' Invested Percentage (calculated by converting the Invested Amount of each Series that is not denominated in Dollars into Dollars using the Rate of Exchange) of the aggregate Collections and all other funds deposited into the Collection Account shall be transferred (A) prior to the occurrence of an Early Amortization Event with respect to any Series, first, from funds in the Collection Account denominated in the applicable Approved Currency or Approved Currencies and second, from funds in the Collection Account denominated in other Approved Currencies, and (B) after the occurrence of an Early Amortization Event with respect to any Series, from all funds in the Collection Account (regardless of the type of Approved Currency).

(c) If the Daily Report specified in subsection 3.01(b)(ii) is received by the Trustee at or before 12:00 (Noon), New York City time, on any Business Day, the Trustee shall, if required by the related Supplement, allocate, within a reasonable time on such Business Day, funds transferred to the Series Collection Subaccount for each Outstanding Series pursuant to the preceding subsection 3.01(d)(ii) to the Series Non-Principal Collection Sub-subaccount, the Series Principal Collection Sub-subaccount and the Series Currency Collection Sub-subaccounts of each such Series in accordance with the Daily Report and the related Supplement for such Series.

(d) Except as otherwise provided in a Supplement, if the Daily Report specified in subsection 3.01(b)(ii) is received by the Trustee at or before 12:00 (Noon), New York City time, on such Business Day, the Trustee shall transfer in accordance with such Daily Report, within a reasonable time on such Business Day, to the Company Collection Subaccount the remaining funds, if any, on deposit in the Collection Account on such day after giving effect to transfers to be made pursuant to subsection 3.01(d)(ii).

(5) Certain Allocations Following an Amortization Period.

(a) If, on any Settlement Report Date, an Amortization Period has occurred and is continuing with respect to any Outstanding Series and at such Settlement Report Date, a Revolving Period is still in effect with respect to any other Outstanding Series (a "Special Allocation Settlement Report Date"), then the Servicer shall make the following calculations:

(i) the amount (the "Allocable ChargedOff Amount") equal to the excess, if any, of (I) the aggregate Principal Amount of Defaulted

Loans for the related Settlement Period over (II) the aggregate Principal Amount of Recoveries received during the related Settlement Period; and

(ii) the amount (the “Allocable Recoveries Amount”) equal to the excess, if any, of (I) the aggregate Principal Amount of Recoveries received during the related Settlement Period over (II) the aggregate Principal Amount of Defaulted Loans for the related Settlement Period.

(b) If, on any Special Allocation Settlement Report Date, either of the Allocable Chargedoff Amount or the Allocable Recoveries Amount is greater than zero for the related Settlement Period, the Trustee shall (in accordance with written directions received pursuant to subsection (b)(ii) above) make (A) a pro rata allocation to each Outstanding Series (based on the Invested Percentage for such Series) of a portion (as determined in clause (iii) below) of each such positive amount and (B) an allocation to the Exchangeable Company Interest of the remaining portion of each such positive amount.

(c) With respect to each portion of the Allocable Chargedoff Amount and the Allocable Recoveries Amount which is allocated to an Outstanding Series pursuant to subsection 3.01(e)(ii), the Trustee shall (in accordance with the written direction of the Servicer) apply each such amount to such Series in accordance with the related Supplement for such Series.

(6) Allocations for the Exchangeable Company Interest. On each Business Day on which the Servicer delivers a Daily Report to the Trustee, after making all allocations required pursuant to subsection 3.01(d), the Trustee shall (in accordance with the written direction of the Servicer, upon which the Trustee may conclusively rely) transfer, using its best efforts to transfer within two hours of receipt of Collections and the Daily Report, and, if the Collections and the Daily Report are received by the Trustee no later than 12:00 (Noon), New York City time, making such transfer no later than 4:30 p.m., New York City time, on such Business Day, the amounts on deposit in the Company Collection Subaccount to the holder of the Exchangeable Company Interest or to such accounts or such Persons as the holder of the Exchangeable Company Interest may direct in writing (which direction may consist of standing instructions provided by the holder of the Exchangeable Company Interest that shall remain in effect until changed by the holder of the Exchangeable Company Interest in writing); provided, however, that a transfer for purposes of this subsection 3.01(f) shall be deemed to have occurred at such time as the Trustee instructs the applicable Federal Reserve Bank, as clearing bank for the Trustee, to debit the Trustee's account in the amount of the outgoing amount; provided further that a failure of the Trustee to transfer funds by 4:30 p.m., New York City time, shall not be a breach of this subsection 3.01(f) if (i) the same bank wire transfer program is not used by both the Company and the Trustee to make such transfers or (ii) a Trustee

Force Majeure Delay occurs, and in either such event the Trustee shall use its best efforts to transfer funds within a reasonable time.

(7) Setoff. In addition to the provisions of Section 8.05, (i) if the Company shall fail to make a payment as provided in this Agreement or any Supplement, the Servicer or the Trustee may set off and apply any amounts otherwise payable to the Company under any Pooling and Servicing Agreement. The Company hereby waives demand, notice or declaration of such setoff and application; provided that notice will promptly be given to the Company of such setoff and application; provided further that failure to give such notice shall not affect the validity of such setoff; and (ii) in the event the Servicer shall fail to make a payment as provided in any Pooling and Servicing Agreement, the Trustee may set off and apply any amounts otherwise payable to the Servicer in its capacity as Servicer under the Transaction Documents on account of such obligation. The Servicer hereby waives demand, notice or declaration of such setoff and application; provided that notice will promptly be given to the Servicer of such setoff; provided further that failure to give such notice shall not affect the validity of such setoff.

(8) Allocation and Application of Funds. The Servicer shall direct the Trustee in writing (which may be given in the form of the Monthly Settlement Statements or the Daily Reports) to apply all Collections with respect to the Purchased Loans as described in this Article III and in the Supplement with respect to each Outstanding Series. The Servicer shall direct the Trustee in writing to pay Collections to the holder of the Exchangeable Company Interest to the extent such Collections are allocated to the Exchangeable Company Interest under subsection 3.01(f) and as otherwise provided in Article III. Unless otherwise provided in one or more Supplements, if the Trustee receives any Monthly Settlement Statement or Daily Report at or before 12:00 (Noon), New York City time, on any Business Day, the Trustee shall make any applications of funds required thereby on the same Business Day and otherwise on the next succeeding Business Day.

THE REMAINDER OF ARTICLE III SHALL BE SPECIFIED
IN THE SUPPLEMENT WITH RESPECT TO EACH SERIES.
SUCH REMAINDER SHALL BE APPLICABLE ONLY TO THE
SERIES RELATING TO THE SUPPLEMENT IN WHICH
SUCH REMAINDER APPEARS.

ARTICLE IV.

**ARTICLE IV IS RESERVED
AND MAY BE SPECIFIED IN ANY SUPPLEMENT
WITH RESPECT TO THE SERIES RELATING THERETO.**

ARTICLE V.

THE INVESTOR CERTIFICATES AND EXCHANGEABLE COMPANY INTEREST

SECTION i. The Investor Certificates. The Investor Certificates of each Series and any Class thereof shall be in fully registered form and shall be substantially in the form of the exhibits with respect thereto attached to the applicable Supplement. The Investor Certificates shall, upon issue, be executed by the Company (on behalf of the Trustee of the Trust and without the Company incurring any personal liability in respect of the Investor Certificates) and delivered to the Trustee for authentication and redelivery as provided in Section 5.02. Except as otherwise set forth as to any Series or Class in the related Supplement, the Investor Certificates shall be issued by the Trust in minimum denominations of \$1,000,000 and in integral multiples of \$100,000 in excess thereof. Unless otherwise specified in any Supplement for any Series, the Investor Certificates shall be issued upon initial issuance as a Book-Entry Certificate pursuant to Section 5.11 in an original principal amount equal to the Initial Invested Amount with respect to such Series. The Company is hereby authorized by the Trust to execute and deliver each Investor Certificate and any documents related thereto on behalf of the Trust. In so doing, the Company acts as agent of the Trust and shall incur no personal liability in respect of the Investor Certificates. Each Investor Certificate shall be executed by manual or facsimile signature on behalf of the Company, as agent of the Trust, by a Responsible Officer. Investor Certificates bearing the manual or facsimile signature of the individual who was, at the time when such signature was affixed, authorized to sign on behalf of the Company, as agent of the Trust, shall not be rendered invalid, notwithstanding that such individual has ceased to be so authorized prior to or on the date of the authentication and delivery of such Investor Certificates or does not hold such office at the date of the authentication and delivery of such Investor Certificates. No Investor Certificate shall be entitled to any benefit under this Agreement, or be valid for any purpose, unless there appears on such Investor Certificate a certificate of authentication substantially in the form provided for herein executed by or on behalf of the Trustee by the manual signature of a duly authorized signatory, and such certificate of authentication upon any Investor Certificate shall be conclusive evidence, and the only evidence, that such Investor Certificate has been duly authenticated and delivered hereunder. All Investor Certificates shall be dated the date of their authentication but failure to do so shall not render them invalid.

SECTION ii. Authentication of Certificates.

(1) The Trustee shall authenticate and deliver the initial Series of Investor Certificates that is issued upon the written order of the Company (or the Servicer on behalf of the Company) in a form reasonably satisfactory to the Trustee, to the holders of the initial Series of Investor Certificates, against payment to the Company of the Initial Invested Amount. The Investor Certificates shall be duly authenticated by or on behalf of the Trustee in authorized denominations equal to (in the aggregate) the Initial Invested Amount. Upon a Company Exchange as provided in Section 5.10 and the satisfaction of

certain other conditions specified therein, the Trustee shall authenticate and deliver the Investor Certificates of additional Series (with the designation provided in the applicable Supplement) (or, if provided in any Supplement, the additional Investor Certificates of an existing Series), upon the written order of the Company, to the Persons designated in such Supplement. Upon the written order of the Company (or the Servicer on behalf of the Company), the Investor Certificates of any Series shall be duly authenticated by or on behalf of the Trustee, in authorized denominations equal to (in the aggregate) the Initial Invested Amount of such Series of Investor Certificates.

(2) Company Certificates. Upon written request of the Company, the Trustee shall authenticate and deliver to the Company one or more certificates representing the Exchangeable Company Interest in a form reasonably satisfactory to the Trustee. Such certificates shall be duly authenticated by or on behalf of the Trustee in denominations as requested by the Company. The Company shall pay all costs associated with such issuance of certificates.

SECTION iii. Registration of Transfer and Exchange of Investor Certificates.

(1) The Trustee shall cause to be kept at the office or agency to be maintained by a transfer agent and registrar (which may be the Trustee) (the “Transfer Agent and Registrar”) in accordance with the provisions of Section 8.16 a register (the “Certificate Register”) in which, subject to such reasonable regulations as the Trustee may prescribe, the Transfer Agent and Registrar shall provide for the registration of the Investor Certificates and of transfers and exchanges of the Investor Certificates as herein provided. The Company hereby appoints The Bank of New York as Transfer Agent and Registrar for the purpose of registering the Investor Certificates and transfers and exchanges of the Investor Certificates as herein provided. The Bank of New York shall be permitted to resign as Transfer Agent and Registrar upon 30 days prior written notice to the Company, the Trustee and the Servicer; provided, however, that such resignation shall not be effective and The Bank of New York shall continue to perform its duties as Transfer Agent and Registrar until the Trustee has appointed a successor Transfer Agent and Registrar reasonably acceptable to the Company and such successor Transfer Agent and Registrar has accepted such appointment. The provisions of Sections 8.01, 8.02, 8.03, 8.05 and 10.19 shall apply to The Bank of New York (or the Trustee to the extent it is so acting) also in its role as Transfer Agent or Registrar, as the case may be, for so long as The Bank of New York (or the Trustee to the extent it is so acting) shall act as Transfer Agent or Registrar, as the case may be.

The Company hereby agrees to provide the Trustee from time to time sufficient funds, on a timely basis and in accordance with and subject to Section 8.05, for the payment of any reasonable compensation payable to the Transfer Agent and Registrar for its services under this Section 5.03 and under Section 5.10. The Trustee hereby agrees that, upon the receipt of such funds from the Company, it shall pay the Transfer Agent and Registrar such amounts.

Upon surrender for registration of transfer of any Investor Certificate at any office or agency of the Transfer Agent and Registrar maintained for such purpose, the Company shall execute (on behalf of the Trust), and the Trustee shall, upon the written order of the Company, and satisfaction of any transfer restrictions set forth herein or in the related Supplement, authenticate and deliver, in the name of the designated transferee or transferees, one or more new Investor Certificates in authorized denominations of the same Series (and Class) representing like aggregate Fractional Undivided Interests and which bear numbers that are not contemporaneously outstanding.

At the option of an Investor Certificateholder, Investor Certificates may be exchanged for other Investor Certificates of the same Series (and Class) in authorized denominations of like aggregate Fractional Undivided Interests, bearing numbers that are not contemporaneously outstanding, upon surrender of the Investor Certificates to be exchanged at any such office or agency of the Transfer Agent and Registrar maintained for such purpose.

Whenever any Investor Certificates of any Series are so surrendered for exchange, the Company shall execute (on behalf of the Trust), and the Trustee shall, upon the written order of the Company, and satisfaction of any transfer restrictions set forth herein or in the related Supplement, authenticate and (unless the Transfer Agent and Registrar is different from the Trustee, in which case the Transfer Agent and Registrar shall) deliver, the Investor Certificates of such Series which the Investor Certificateholder making the exchange is entitled to receive. Every Investor Certificate presented or surrendered for registration of transfer or exchange shall be accompanied by a written instrument of transfer, with sufficient instructions, duly executed by the Investor Certificateholder thereof or his attorney in fact duly authorized in writing delivered to the Trustee (unless the Transfer Agent and Registrar is different from the Trustee, in which case to the Transfer Agent and Registrar) and complying with any requirements set forth in the applicable Supplement.

No service charge shall be made for any registration of transfer or exchange of Investor Certificates, but the Transfer Agent and Registrar may require any Investor Certificateholder that is transferring or exchanging one or more Investor Certificates to pay a sum sufficient to cover any tax or governmental charge that may be imposed in connection with any transfer or exchange of Investor Certificates.

All Investor Certificates surrendered for registration of transfer and exchange shall be canceled and disposed of in a customary manner satisfactory to the Trustee.

The Company shall, as agent of the Trust and without incurring personal liability with respect to the Investor Certificates, execute and deliver Investor Certificates to the Trustee or the Transfer Agent and Registrar in such amounts and at such times as are necessary to enable the Trustee and the Transfer Agent and Registrar to fulfill their respective responsibilities under this Agreement and the Investor Certificates.

(2) The Transfer Agent and Registrar will maintain at its expense in Houston, Texas and, subject to subsection 5.03(a), if specified in the related Supplement for any Series, any other city designated in such Supplement, an office or offices or agency or agencies where Investor Certificates may be surrendered for registration or transfer or exchange.

(3) Unless otherwise stated in any related Supplement, registration of transfer of Investor Certificates containing a legend relating to restrictions on transfer of such Investor Certificates (which legend shall be set forth in the Supplement relating to such Investor Certificates) shall be effected only if the conditions set forth in the related Supplement are complied with.

Investor Certificates issued upon registration or transfer of, or in exchange for, Investor Certificates bearing the legend referred to above shall also bear such legend unless the Company, the Servicer, the Trustee and the Transfer Agent and Registrar receive an Opinion of Counsel satisfactory to each of them, to the effect that such legend may be removed.

SECTION iv..Mutilated, Destroyed, Lost or Stolen Investor Certificates. If (a) any mutilated Investor Certificate is surrendered to the Transfer Agent and Registrar, or the Transfer Agent and Registrar receives evidence to its satisfaction of the destruction, loss or theft of any Investor Certificate and (b) there is delivered to the Transfer Agent and Registrar and the Trustee such security or indemnity as may be required by them to save the Trust, each of them and the Company harmless, then, in the absence of actual notice to the Trustee or Transfer Agent and Registrar that such Investor Certificate has been acquired by a bona fide purchaser, the Company shall execute on behalf of the Trust and, upon the written request of the Company, the Trustee shall authenticate and deliver, in exchange for or in lieu of any such mutilated, destroyed, lost or stolen Investor Certificate, a new Investor Certificate of like tenor and aggregate Fractional Undivided Interest and bearing a number that is not contemporaneously outstanding. In connection with the issuance of any new Investor Certificate under this Section 5.04, the Trustee or the Transfer Agent and Registrar may require the payment by the Investor Certificateholder of a sum sufficient to cover any tax or other governmental expenses (including the fees and expenses of the Trustee and Transfer Agent and Registrar) connected therewith. Any duplicate Investor Certificate issued pursuant to this Section 5.04 shall constitute complete and indefeasible evidence of ownership in the Trust, as if originally issued, whether or not the lost, stolen or destroyed Investor Certificate shall be found at any time.

SECTION v..Persons Deemed Owners. At all times prior to due presentation of an Investor Certificate for registration of transfer, the Company, the Trustee, the Paying Agent, the Transfer Agent and Registrar and any agent of any of them may treat the Person in whose name any Investor Certificate is registered as the owner of such Investor Certificate for the purpose of receiving distributions pursuant to Article IV of the related Supplement and for all other purposes whatsoever, and neither the Trustee, the Paying Agent, the Transfer Agent and Registrar nor any agent of any of them shall be affected by any notice to the contrary.

Notwithstanding the foregoing provisions of this Section 5.05, in determining whether the Investor Certificateholders of the requisite Fractional Undivided Interests have given any request, demand, authorization, direction, notice, consent or waiver hereunder, Investor Certificates owned by the Company, the Servicer or any Affiliate thereof, shall be disregarded and deemed not to be outstanding, except that, in determining whether the Trustee shall be protected in relying upon any such request, demand, authorization, direction, notice, consent or waiver, only Investor Certificates which a Responsible Officer of the Trustee actually knows to be so owned shall be so disregarded. Investor Certificates so owned by the Company, the Servicer or any Affiliate thereof which have been pledged in good faith shall not be disregarded and may be regarded as outstanding if the pledgee establishes to the satisfaction of the Trustee the pledgee's right so to act with respect to such Investor Certificates and that the pledgee is not the Company, the Servicer or any Affiliate thereof.

SECTION vi. Appointment of Paying Agent. The Paying Agent shall make distributions to Investor Certificateholders from the Collection Account (and/or any other account or accounts maintained for the benefit of Investor Certificateholders as specified in the related Supplement for any Series) pursuant to Articles III and IV. The Trustee may revoke such power and remove the Paying Agent if the Trustee determines in its sole discretion that the Paying Agent shall have failed to perform its obligations under this Agreement in any material respect. Unless otherwise specified in the related Supplement for any Series and with respect to such Series, the Paying Agent shall initially be The Bank of New York and any co-paying agent chosen by The Bank of New York. Each Paying Agent shall have a combined capital and surplus of at least \$100,000,000. The Paying Agent shall be permitted to resign upon 30 days' prior written notice to the Trustee. In the event that the Paying Agent shall so resign, the Trustee shall appoint a successor to act as Paying Agent (which shall be a depositary institution or trust company) reasonably acceptable to the Company which appointment shall be effective on the date on which the Person so appointed gives the Trustee written notice that it accepts the appointment. Any resignation or removal of the Paying Agent and appointment of successor Paying Agent pursuant to this Section 5.06 shall not become effective until acceptance of appointment by the successor Paying Agent, as provided in this Section 5.06. The Trustee shall cause such successor Paying Agent or any additional Paying Agent appointed by the Trustee to execute and deliver to the Trustee an instrument in which such successor Paying Agent or additional Paying Agent shall agree with the Trustee that as Paying Agent, such successor Paying Agent or additional Paying Agent will hold all sums, if any, held by it for payment to the Investor Certificateholders in trust for the benefit of the Investor Certificateholders entitled thereto until such sums shall be paid to such Investor Certificateholders. The Paying Agent shall return all unclaimed funds to the Trustee and upon removal of a Paying Agent such Paying Agent shall also return all funds in its possession to the Trustee. The provisions of Sections 8.01, 8.02, 8.03, 8.05 and 10.18 shall apply to The Bank of New York (or the Trustee to the extent it is so acting) also in its role as Paying Agent, for so long as The Bank of New York (or the Trustee to the extent it is so acting) shall act as Paying Agent. Any reference in this Agreement to the Paying Agent shall include any copaying agent unless the context requires otherwise.

The Company hereby agrees to provide the Trustee from time to time sufficient funds, on a timely basis and in accordance with and subject to Section 8.05, for the payment of any reasonable compensation payable to the Paying Agent for its services under this Section 5.06. The Trustee hereby agrees that, upon the receipt of such funds from the Company, it shall pay the Paying Agent such amounts.

SECTION vii. Access to List of Investor Certificateholders' Names and Addresses. The Trustee will furnish or cause to be furnished by the Transfer Agent and Registrar to the Company, the Servicer or the Paying Agent, within 10 Business Days after receipt by the Trustee of a request therefor from the Company, the Servicer or the Paying Agent, respectively, in writing, a list of the names and addresses of the Investor Certificateholders as then recorded by or on behalf of the Trustee. The costs and expenses incurred in connection with the provision of such list shall constitute Program Costs under the Supplement for the applicable Series. If three or more Investor Certificateholders of record or any Investor Certificateholder of any Series or a group of Investor Certificateholders of record representing Fractional Undivided Interests aggregating not less than 10% of the Invested Amount of the related Outstanding Series (the "Applicants") apply in writing to the Trustee, and such application states that the Applicants desire to communicate with other Investor Certificateholders of any Series with respect to their rights under this Agreement or under the Investor Certificates and is accompanied by a copy of the communication which such Applicants propose to transmit, then the Trustee, after having been adequately indemnified by such Applicants for its costs and expenses, shall transmit or shall cause the Transfer Agent and Registrar to transmit, such communication to the Investor Certificateholders reasonably promptly after the receipt of such application.

Every Investor Certificateholder, by receiving and holding an Investor Certificate, agrees with the Trustee that neither the Trustee, the Transfer Agent and Registrar, nor any of their respective agents, officers, directors or employees shall be held accountable by reason of the disclosure or mailing of any such information as to the names and addresses of the Investor Certificateholders hereunder, regardless of the sources from which such information was derived.

As soon as practicable following each Record Date, the Trustee shall provide to the Paying Agent or its designee, a list of Investor Certificateholders in such form as the Paying Agent may reasonably request.

SECTION viii. Authenticating Agent.

(1) The Trustee may appoint one or more authenticating agents with respect to the Investor Certificates which shall be authorized to act on behalf of the Trustee in authenticating the Investor Certificates in connection with the issuance, delivery, registration of transfer, exchange or repayment of the Investor Certificates; provided, that each such authenticating agent shall satisfy the conditions set forth in Section 8.06. Whenever reference is made in this Agreement to the authentication of Investor Certificates by the Trustee or the Trustee's certificate of authentication, such

reference shall be deemed to include authentication on behalf of the Trustee by an authenticating agent and a certificate of authentication executed on behalf of the Trustee by an authenticating agent.

(2) Any institution succeeding to the corporate trust business of an authenticating agent shall continue to be an authenticating agent without the execution or filing of any paper or any further act on the part of the Trustee or such authenticating agent; provided such institution satisfies the conditions set forth in Section 8.06.

(3) An authenticating agent may at any time resign by giving written notice of resignation to the Trustee. Upon the receipt by the Trustee of any such notice of resignation and upon the giving of any such notice of termination by the Trustee, the Trustee shall immediately give notice of such resignation or termination to the Company. Any resignation of an authenticating agent shall not become effective until acceptance of appointment by the successor authenticating agent as provided in this Section 5.08. The Trustee may at any time terminate the agency of an authenticating agent by giving notice of termination to such authenticating agent. Upon receiving such a notice of resignation or upon such a termination, or in case at any time an authenticating agent shall cease to be acceptable to the Trustee or fail to satisfy the conditions set forth in Section 8.06, the Trustee promptly may appoint a successor authenticating agent. Any successor authenticating agent upon acceptance of its appointment hereunder shall become vested with all the rights, powers and duties of its predecessor hereunder, with like effect as if originally named as an authenticating agent. No successor authenticating agent (other than an Affiliate of the Trustee) shall be appointed unless such authenticating agent (i) is reasonably acceptable to the Trustee and the Company and (ii) satisfies the conditions set forth in Section 8.06.

(4) The Company hereby agrees to provide the Trustee from time to time sufficient funds, on a timely basis and in accordance with and subject to Section 8.05, for the payment of any reasonable compensation payable to each authenticating agent for its services under this Section 5.08. The Trustee hereby agrees that, upon the receipt of such funds from the Company it shall pay each authenticating agent such amounts.

(5) The provisions of Sections 8.01, 8.02, 8.03, 8.05 and 10.18 shall be applicable to any authenticating agent.

(6) Pursuant to an appointment made under this Section 5.08, the Investor Certificates may have endorsed thereon, in lieu of the Trustee's certificate of authentication, an alternate certificate of authentication in substantially the following form:

“This is one of the Investor Certificates
referred to in the Sixth Amended and Restated Pooling Agreement
dated as of August 31, 2020, among Bunge Funding, Inc.,
Bunge Management Services, Inc., as Servicer and The Bank of New York, as Trustee.

THE BANK OF NEW YORK

as Authenticating Agent
for the Trustee

By _____
Authorized Signatory

SECTION ix. Tax Treatment. It is the intent of the Servicer, the Company, the Investor Certificateholders and the Trustee that, under applicable U.S. Federal, State and local income and franchise tax laws (but for no other purpose), the Investor Certificates will qualify as indebtedness of the Company secured by the Trust Assets and that the Trust will not be characterized as an association or publicly traded partnership taxable as a corporation. The Company, the Servicer and the Trustee, by entering into this Agreement, and each Investor Certificateholder, by its acceptance of its Investor Certificate, agree to treat, except as otherwise required by law, the Investor Certificates for applicable U.S. Federal, State and local income and franchise tax purposes (but for no other purpose) as indebtedness of the Company. The provisions of this Agreement and all related Transaction Documents shall be construed to further these intentions of the parties; provided, further that nothing in this Section 5.09 shall impose on the Company any personal liability in respect of the Investor Certificates. This Section 5.09 shall survive the termination of this Agreement and shall be binding on all transferees of any of the foregoing persons.

SECTION x. Exchangeable Company Interest.

(1) The Company may decrease the amount of the Exchangeable Company Interest in exchange for (i) an increase in the Invested Amount of a Class of Investor Certificates of an Outstanding Series or (ii) one or more newly issued Series of Investor Certificates (any such decrease a “Company Exchange”). (A Company Exchange shall not be necessary in connection with an increase in the Invested Amount of any Investor Certificates issued in a Series with an Invested Amount that may increase or decrease from time to time. Such Investor Certificates are expected to be designated as “Variable Funding Certificates” or “VFC Certificates”). The Company may perform a Company Exchange by notifying the Trustee, in writing at least five (5) Business Days in advance (an “Exchange Notice”) of the date upon which the Company Exchange is to occur (an “Exchange Date”). Any Exchange Notice shall state the designation of any Series to be issued on the Exchange Date and, with respect to each such Series: (a) its

additional or Initial Invested Amount, as the case may be, if any, which in the aggregate at any time may not be greater than the current principal amount of the Exchangeable Company Interest, if any, at such time and (b) its Certificate Rate (or the method for allocating interest payments or other cash flow to such Series), if any. On the Exchange Date, the Trustee shall only authenticate and deliver any Investor Certificates evidencing an increase in the Invested Amount of a Class of Investor Certificates or a newly issued Series upon delivery by the Company (as agent of the Trust with respect to clause (f) below) to the Trustee of the following (together with the delivery by the Company to the Trustee of any additional agreements, instruments or other documents as are specified in the related Supplement): (a) a Supplement executed by the Company and specifying the Principal Terms of such Series (provided that no such Supplement shall be required for any increase in the Invested Amount of a Class of Investor Certificates unless it is so required by the related Supplement), (b) a Tax Opinion addressed to the Trustee and the Trust, (c) a General Opinion addressed to the Trustee and the Trust, (d) a Responsible Officer's certificate certifying that all conditions precedent to the authentication and delivery of such Investor Certificates have been satisfied and upon which Responsible Officer's certificate the Trustee may conclusively rely, (e) written instructions of an officer of the Company specifying the amount, Series, Investor Certificates, other Interests to be issued with respect to such Company Exchange and the Exchangeable Company Interest following any such Company Exchange and (f) the applicable Investor Certificates if necessary. Upon delivery of the items listed in clauses (a) through (f) above and satisfaction of any conditions set forth in any Supplement for an Outstanding Series, the existing Exchangeable Company Interest, shall be deemed adjusted as of the Exchange Date as provided above. The Trustee shall cause to be kept at the office or agency to be maintained by the Transfer Agent and Registrar in accordance with the provisions of Section 8.16 a register (the "Exchange Register") in which, subject to such reasonable regulations as the Trustee may prescribe, the Transfer Agent and Registrar shall record all Company Exchanges and the amount of the Exchangeable Company Interest following any such Company Exchange. There is no limit to the number of Company Exchanges that the Company may perform under this Agreement. If the Company shall, on any Exchange Date, retain any Investor Certificates issued on such Exchange Date, it shall, prior to transferring any such Investor Certificates to another Person, obtain a Tax Opinion. Additional restrictions relating to a Company Exchange may be set forth in any Supplement.

(2) Upon any Company Exchange, the Trustee, in accordance with the written directions of the Company, shall issue to the Company under Section 5.01, for execution, as agent of the Trust, and redelivery to the Trustee for authentication under Section 5.02, (i) one or more Investor Certificates representing an increase in the Invested Amount of an Outstanding Series, or (ii) one or more new Series of Investor Certificates. Any such Investor Certificates shall be substantially in the form specified in the

applicable Supplement and each shall bear, upon its face, the designation for such Series to which each such Certificate belongs so selected by the Company.

(3) In conjunction with a Company Exchange, the parties hereto shall, except as otherwise provided in subsection (a) above, execute a Supplement to this Agreement, which shall define, with respect to any additional Investor Certificates or newly issued Series, as the case may be: (i) its name or designation, (ii) its additional or initial principal amount, as the case may be, (or method for calculating such amount), (iii) its coupon rate (or formula for the determination thereof), (iv) the interest payment date or dates and the date or dates from which interest shall accrue, (v) the method for allocating Collections to Holders, (vi) the names of any accounts to be used by such Series and the terms governing the operation of any such accounts, (vii) the issue and terms of a letter of credit or other form of Enhancement, if any, with respect thereto, (viii) the terms on which the Certificates of such Series may be repurchased by the Company or may be remarketed to other investors, (ix) the Series Termination Date, (x) any deposit account maintained for the benefit of Holders, (xi) the number of classes of such Series, and if more than one class, the rights and priorities of each such Class, (xii) the rights of the holder of the Exchangeable Company Interest that have been transferred to the holders of such Series, (xiii) the designation of any Series Accounts and the terms governing the operation of any such Series Accounts, (xiv) provisions acceptable to the Trustee concerning the payment of the Trustee's fees and expenses and (xv) other relevant terms (all such terms, the "Principal Terms" of such Series). The Supplement executed in connection with the Company Exchange shall contain administrative provisions which are reasonably acceptable to the Trustee.

(4) The Company shall not transfer, assign, exchange or otherwise dispose of the Exchangeable Company Interest without delivery of a Tax Opinion. If the Company shall transfer, assign, exchange or otherwise dispose of all or any portion of the Exchangeable Company Interest in accordance with the preceding sentence, the Transfer Agent and Registrar shall record the transfer, assignment, exchange or other disposition of the Exchangeable Company Interest in the Exchange Register. Any Holder who wishes to transfer, assign, exchange or otherwise dispose of all or any portion of the Exchangeable Company Interest held by it shall deliver instructions and a written instrument of transfer, with sufficient instructions, duly executed by the Holder or his attorney in fact duly authorized in writing delivered to the Trustee (unless the Transfer Agent and Registrar is different from the Trustee, in which case to the Transfer Agent and Registrar) and complying with any requirements set forth in the applicable Supplement. No service charge shall be made for any registration of transfer or exchange of all or any portion of the Exchangeable Company Interest, but the Transfer Agent and Registrar may require any Holder that is transferring or exchanging all or any portion of the Exchangeable Company Interest to pay a sum sufficient to cover any tax or governmental charge that may be imposed in connection with any transfer or exchange of all or any portion of the Exchangeable Company Interest.

(5) Except as specified in any Supplement for a related Series, all Investor Certificates of any Series shall be equally and ratably entitled as provided herein to the benefits hereof without preference, priority or distinction on account of the actual time or times of authentication and delivery, all in accordance with the terms and provisions of this Agreement and the applicable Supplement.

SECTION xi. BookEntry Certificates. If specified in any related Supplement, the Investor Certificates, or any portion thereof, upon original issuance, shall be issued in the form of one or more typewritten Investor Certificates representing the Book-Entry Certificates, to be delivered to the Depository specified in such Supplement which shall be the Clearing Agency, specified by, or on behalf of, the Company for such Series. The Investor Certificates shall initially be registered on the Certificate Register in the name of the nominee of such Clearing Agency, and no Certificate BookEntry Holder will receive a definitive certificate representing such Certificate BookEntry Holder's interest in the Investor Certificates, except as provided in Section 5.13. Unless and until definitive, fully registered Investor Certificates ("Definitive Certificates") have been issued to Investor Certificateholders pursuant to Section 5.13 or the related Supplement:

(1) the provisions of this Section 5.11 shall be in full force and effect;

(2) the Company, the Servicer and the Trustee may deal with each Clearing Agency for all purposes (including the making of distributions on the Investor Certificates) as the Investor Certificateholder without respect to whether there has been any actual authorization of such actions by the Certificate BookEntry Holders with respect to such actions;

(3) to the extent that the provisions of this Section 5.11 conflict with any other provisions of this Agreement, the provisions of this Section 5.11 shall control; and

(4) the rights of Certificate BookEntry Holders shall be exercised only through the Clearing Agency and the related Clearing Agency Participants and shall be limited to those established by law and agreements between such related Certificate BookEntry Holders and the Clearing Agency and/or the Clearing Agency Participants. Pursuant to the Depository Agreement, the initial Clearing Agency will make bookentry transfers among the Clearing Agency Participants and receive and transmit distributions of principal and interest on the Investor Certificates to such Clearing Agency Participants.

Notwithstanding the foregoing, no Class or Series of Investor Certificates may be issued as BookEntry Certificates (but, instead, shall be issued as Definitive Certificates) unless at the time of issuance of such Class or Series, the Company and the Trustee receive a Tax Opinion.

SECTION xii. Notices to Clearing Agency. Whenever notice or other communication to the Investor Certificateholders is required under this Agreement, unless and until Definitive Certificates shall have been issued to Certificate BookEntry Holders pursuant to Section 5.13, the Trustee shall give all such notices and communications specified herein to be given to the Investor Certificateholders to the Clearing Agencies.

SECTION xiii. Definitive Certificates. If (a)(i) the Company advises the Trustee in writing that any Clearing Agency is no longer willing or able to properly discharge its responsibilities under the applicable Depository Agreement, and (ii) the Company is unable to locate a qualified successor, (b) the Company, at its option, advises the Trustee in writing that it elects to terminate the bookentry system through the Clearing Agency or (c) after the occurrence of a Servicer Default or an Early Amortization Event, Certificate BookEntry Holders representing Fractional Undivided Interests aggregating more than 50% of the Invested Amount held by such Certificate BookEntry Holders of each affected Series then issued and outstanding (and, if applicable, the Majority Letter of Credit Banks and the Majority Liquidity Banks) advise the Clearing Agency through the Clearing Agency Participants in writing, and the Clearing Agency shall so notify the Trustee, that the continuation of a bookentry system through the Clearing Agency is no longer in the best interests of the Certificate BookEntry Holders, the Trustee shall notify the Clearing Agency, which shall be responsible to notify the Certificate BookEntry Holders, of the occurrence of any such event and of the availability of Definitive Certificates to Certificate BookEntry Holders requesting the same. Upon surrender to the Trustee of the BookEntry Certificates by the Clearing Agency, accompanied by registration instructions from the Clearing Agency for registration, the Trustee shall issue the Definitive Certificates. Neither the Company nor the Trustee shall be liable for any delay in delivery of such instructions and may conclusively rely on, and shall be protected in relying on, such instructions.

ARTICLE VI.

OTHER MATTERS RELATING TO THE COMPANY

SECTION i. Liability of the Company. Except as set forth below in this Section 6.01, the Company shall be liable for all obligations, covenants, representations and warranties of the Company arising under or related to this Agreement or any Supplement. Except as provided in the preceding sentence and otherwise herein, the Company shall be liable only to the extent of the obligations specifically undertaken by it in its capacity as Company hereunder and shall not be liable for any act or omission of the Paying Agent, an authenticating agent, the Transfer Agent and Registrar or the Trustee. Notwithstanding any other provision hereof or of any Supplement, the sole remedy of the Trust, the Trustee (in its individual capacity or as Trustee), the Holders or any other Person in respect of any obligation, covenant, representation, warranty or agreement of the Company under or related to this Agreement or any Supplement shall be against the assets of the Company. Neither the Trust, the Trustee, the Holders nor any other Person shall have any

claim against the Company to the extent that such assets are insufficient to meet such obligations, covenant, representation, warranty or agreement (the difference being referred to herein as a “shortfall”) and all claims in respect of the shortfall shall be extinguished.

SECTION ii. Limitation on Liability of the Company. Subject to Sections 6.01 and 10.19, neither the Company nor any of its directors or officers or employees or agents shall be under any liability to the Trust, the Trustee, the Holders or any other Person for any action taken or for refraining from the taking of any action pursuant to this Agreement whether or not such action or inaction arises from express or implied duties under any Transaction Document; provided, however, that this provision shall not protect the Company against any liability which would otherwise be imposed by reason of willful misconduct, bad faith or gross negligence in the performance of any duties or by reason of reckless disregard of any obligations and duties hereunder. The Company and any director or officer or employee or agent of the Company may rely in good faith on any document of any kind *prima facie* properly executed and submitted by any Person (other than, in the case of the Company, the Company or the Servicer) respecting any matters arising hereunder.

ARTICLE VII.

EARLY AMORTIZATION EVENTS

SECTION i. Early Amortization Events. Unless modified with respect to any Series of Investor Certificates by any related Supplement, if any one of the following events (each, an “Early Amortization Event”) shall occur:

- (1) an Insolvency Event shall have occurred with respect to the Company;
- (2) the Trust or the Company shall become an “investment company” within the meaning of the 1940 Act;
- (3) the Trust shall receive a written notice from the Internal Revenue Service taking the position that the Trust should be characterized for United States federal income tax purposes as a “publicly traded partnership” or as an association taxable as a corporation and counsel to the Company cannot provide an opinion addressed to the Trustee and reasonably acceptable to the Letter of Credit Agent and the Administrative Agent that such claim is without merit; or
- (4) the Trustee shall be appointed Successor Servicer pursuant to the Servicing Agreement;

then, an “Early Amortization Period” with respect to all Outstanding Series shall commence without any notice or other action on the part of the Trustee, any Investor Certificateholder, the

Letter of Credit Agent, any Letter of Credit Bank, the Administrative Agent or any Liquidity Bank immediately upon the occurrence of such event. The Servicer shall notify each Rating Agency, the Letter of Credit Agent, the Administrative Agent and the Trustee in writing of the occurrence of any Early Amortization Period, specifying the cause thereof. Upon the commencement against the Company of a case, proceeding or other action described in clause (ii) of the definition of “Insolvency Event”, the Company shall cease to purchase Loans from any Seller and cease to transfer Purchased Loans to the Trust, until such time, if any, as such case, proceeding or other action is vacated, discharged, or stayed or bonded pending appeal. If an Insolvency Event with respect to the Company occurs, the Company shall immediately cease to transfer Purchased Loans to the Trust (or, if the Company has previously suspended the transfer of Purchased Loans to the Trust to comply with the preceding sentence, such suspension shall become a permanent cessation of the transfer of Purchased Loans to the Trust) and shall promptly give written notice to the Trustee of such occurrence. Notwithstanding any cessation of the transfer to the Trust of additional Purchased Loans, Purchased Loans transferred to the Trust prior to the occurrence of such Insolvency Event and Collections in respect of such Purchased Loans and interest, whenever created, accrued in respect of such Purchased Loans, shall continue to be a part of the Trust.

Additional Early Amortization Events and the consequences thereof may be set forth in each Supplement with respect to the Series relating thereto.

SECTION ii. Additional Rights upon the Occurrence of Certain Events.

(1) If after the occurrence of an Insolvency Event with respect to the Company, the Aggregate Invested Amount and all accrued and unpaid interest thereon have not been paid to the Investor Certificateholders, the Trustee in accordance with the written direction of the Servicer shall (i) publish a notice in the Wall Street Journal (the “Authorized Newspaper”) that an Insolvency Event has occurred and that the Trustee intends to sell, dispose of or otherwise liquidate the Purchased Loans in a commercially reasonable manner and (ii) send written notice to the Investor Certificateholders, the Letter of Credit Agent and the Administrative Agent and request instructions from such Persons, which notice shall request each Certificateholder, the Letter of Credit Agent and the Administrative Agent to advise the Trustee in writing that it elects one of the following options: (A) the Investor Certificateholder, the Letter of Credit Agent and the Administrative Agent wishes the Trustee not to sell, dispose of or otherwise liquidate the Purchased Loans; (B) the Investor Certificateholder, the Letter of Credit Agent and the Administrative Agent wishes the Trustee to sell, dispose of or otherwise liquidate the Purchased Loans; or (C) the Investor Certificateholder, the Letter of Credit Agent and the Administrative Agent refuses to advise the Trustee as to the specific action the Trustee should take. If after sixty (60) days from the day notice pursuant to clause (i) above is first published (the “Publication Date”), the Trustee shall not have received written instructions selecting option (A) above from (x) except as otherwise provided in a Supplement with respect to any Series, Investor Certificateholders representing more than

50% of the Invested Amount of each Series (or, in the case of a Series having more than one Class of Investor Certificates, Investor Certificateholders representing more than 50% of the Invested Amount of each Class of such Series) and, if applicable, the Majority Letter of Credit Banks and the Majority Liquidity Banks and (y) if there are any Holders of the Exchangeable Company Interest other than the Company, the Holders of the Exchangeable Company Interest representing more than 50% of the Company Interest not held by the Company, the Trustee shall proceed to sell, dispose of, or otherwise liquidate the Purchased Loans in a commercially reasonable manner and on commercially reasonable terms, which shall include the solicitation of competitive bids and the Trustee shall proceed to consummate the sale, liquidation or disposition of the Purchased Loans as provided above with the highest bidder for the Purchased Loans. The Company or any of its Affiliates shall be permitted to bid for the Purchased Loans. In addition, the Company or any of its Affiliates shall have the right to match any bid by a third person and be granted the right to purchase the Purchased Loans at such matched bid price. All reasonable costs and expenses incurred by the Trustee in such sale shall be reimbursable to the Trustee as provided in Section 8.05. After the appointment of the Trustee as Successor Servicer pursuant to the Servicing Agreement, the Trustee shall proceed to sell, dispose of, or otherwise liquidate the Purchased Loans in a commercially reasonable manner and on commercially reasonable terms, which shall include the solicitation of competitive bids and the Trustee shall proceed to consummate the sale, liquidation or disposition of the Purchased Loans as provided above with the highest bidder for the Purchased Loans. The Company or any of its Affiliates shall be permitted to bid for the Purchased Loans. In addition, the Company or any of its Affiliates shall have the right to match any bid by a third person and be granted the right to purchase the Purchased Loans at such matched bid price. The provisions of Sections 7.01 and 7.02 shall be cumulative. All reasonable costs and expenses incurred by the Trustee in such sale shall be reimbursable to the Trustee as provided in Section 8.05.

(2) The proceeds from the sale, disposition or liquidation of the Purchased Loans pursuant to subsection (a) above shall be treated as Collections on the Purchased Loans and such proceeds shall be released to the Trustee in an amount equal to the amount of any expenses incurred by the Trustee acting in its capacity either as Trustee or as liquidating agent under this Section 7.02 that have not otherwise been reimbursed and the remainder, if any, will be distributed to Investor Certificateholders of each Series after immediately being deposited in the Collection Account, in accordance with the provisions of subsection 3.01(d) and the related Supplement for such Series. After giving effect to all such distributions, the remainder, if any, shall be allocated to the Exchangeable Company Interest and shall be released to the Holders of the Exchangeable Company Interest prorata based on the amount of the Exchangeable Company Interest held by each Holder thereof.

ARTICLE VIII.

THE TRUSTEE

SECTION i. Duties of Trustee.

(1) The Trustee, prior to the occurrence of a Servicer Default or Early Amortization Event of which a Responsible Officer of the Trustee has actual knowledge and after the curing of all Servicer Defaults and Early Amortization Events which may have occurred, undertakes to perform such duties and only such duties as are specifically set forth in the Pooling and Servicing Agreements or any Supplement and no implied covenants or obligations shall be read into such Pooling and Servicing Agreements against the Trustee. If a Servicer Default or Early Amortization Event of which a Responsible Officer of the Trustee has actual knowledge occurred (which has not been cured or waived), the Trustee shall exercise the rights and powers vested in it by any Pooling and Servicing Agreement or any Supplement and shall use the same degree of care and skill in their exercise as a prudent person would exercise or use under the circumstances in the conduct of such person's own affairs.

(2) The Trustee may conclusively rely as to the truth of the statements and the correctness of the opinions expressed therein upon resolutions, certificates, statements, opinions, reports (including the Daily Report and the Monthly Settlement Statement), documents, orders or other instruments (whether in original or facsimile form) furnished to the Trustee; provided, that (i) in the case of any of the above which are specifically required to be furnished to the Trustee pursuant to any provision of the Pooling and Servicing Agreements, the Trustee shall, subject to Section 8.02, examine them to determine whether they appear on their face to conform to the requirements of this Agreement and (ii) in the case of any of the above as to which the Trustee is required to perform procedures pursuant to the Internal Operating Procedures Memorandum, the Trustee shall perform said procedures in accordance with the Internal Operating Procedures Memorandum.

(3) Subject to subsection 8.01(a), no provision of this Agreement or any Supplement shall be construed to relieve the Trustee from liability for its own grossly negligent action, its own grossly negligent failure to act or its own willful misconduct; provided, however, that:

(a) the Trustee shall not be liable for an error of judgment unless it shall be proved that the Trustee was grossly negligent, or acted in bad faith, in ascertaining the pertinent facts;

(b) the Trustee shall not be liable with respect to any action taken, suffered or omitted to be taken by it in good faith;

(c) the Trustee shall not be charged with knowledge of any failure by the Servicer to comply with any of its obligations or any other Potential Servicer Default, unless a Responsible Officer of the Trustee obtains actual knowledge of such failure or the Trustee receives written notice of such failure from the Servicer, the Letter of Credit Agent, the Administrative Agent or any Investor Certificateholder;

(d) the Trustee shall not be charged with knowledge of a Servicer Default, Early Amortization Event, Purchase Termination Event, Potential Purchase Termination Event or Potential Early Amortization Event unless a Responsible Officer of the Trustee obtains actual knowledge of such event or the Trustee receives written notice of such default or event from the Servicer, the Letter of Credit Agent, the Administrative Agent or any Holder of Investor Certificates;

(e) the Trustee shall not be liable for any investment losses resulting from any investments of funds on deposit in the Collection Account or any subaccounts thereof (provided that such investments are Eligible Investments); and

(f) the Trustee shall have no duty to monitor the performance of the Servicer, nor shall it have any liability in connection with malfeasance or nonfeasance by the Servicer; the Trustee shall have no liability in connection with compliance of the Servicer or the Company with statutory or regulatory requirements related to the Purchased Loans; and the Trustee shall have no duty to perform, except as otherwise required pursuant to the Internal Operating Procedures Memorandum, any recalculation or verification of any calculation with respect to data provided to the Trustee by the Servicer.

(4) The Trustee shall not be required to expend or risk its own funds or otherwise incur any financial liability in the performance of any of its duties under any Pooling and Servicing Agreement or in the exercise of any of its rights or powers, if there is reasonable ground for believing that the repayment of such funds or adequate indemnity against such risk or liability is not reasonably assured to it, and none of the provisions contained in any Pooling and Servicing Agreement shall in any event require the Trustee to perform, or be responsible for the manner of performance of, any obligations of the Servicer under such Agreement except during such time, if any, as the Trustee shall be the successor to, and be vested with the rights, duties, powers and privileges of, the Servicer in accordance with the terms of such Agreement.

(5) Except as expressly provided in any Pooling and Servicing Agreement, the Trustee shall have no power to vary the corpus of the Trust.

(6) The Trustee shall take such actions as are set forth in the Internal Operating Procedures Memorandum set forth in Exhibit A unless prevented from doing so through no fault of the Trustee.

SECTION ii. Rights of the Trustee. Except as otherwise provided in Section 8.01 and in the Internal Operating Procedures Memorandum:

(1) The Trustee may conclusively rely on and shall be protected in acting on, or in refraining from acting in accord with, any resolution, Responsible Officer's certificate, certificate of auditors or any other certificate, statement, instrument, opinion, report, notice, request, direction, consent, order, appraisal, bond, note or other paper or document (whether in original or facsimile form) believed by it to be genuine and to have been signed or presented to it pursuant to any Pooling and Servicing Agreement by the proper party or parties.

(2) The Trustee may consult with counsel, and any Opinion of Counsel and any advice of such counsel shall be full and complete authorization and protection in respect of any action taken or suffered or omitted by it hereunder in good faith and in accordance with such Opinion of Counsel.

(3) The Trustee shall be under no obligation to exercise any of the rights or powers vested in it by any Pooling and Servicing Agreement, or to institute, conduct or defend any litigation hereunder or in relation hereto, at the request, order or direction of any of the Holders, pursuant to the provisions of any Pooling and Servicing Agreement, unless such Holders shall have offered to the Trustee reasonable security or indemnity satisfactory to it against the costs, expenses and liabilities which may be incurred therein or thereby; provided, however, that nothing contained herein shall relieve the Trustee of the obligations, upon the occurrence of a Servicer Default or Early Amortization Event (which has not been cured), to exercise such of the rights and powers vested in it by any Pooling and Servicing Agreement, and to use the same degree of care and skill in their exercise as a prudent person would exercise or use under the circumstances in the conduct of such person's own affairs. The right of the Trustee to perform any discretionary act enumerated in this Agreement shall not be construed as a duty, and the Trustee shall not be answerable for other than its gross negligence or willful misconduct in the performance of any such act.

(4) The Trustee shall not be personally liable for any action taken, suffered or omitted by it in good faith and believed by it to be authorized or within the discretion or rights or powers conferred upon it by any Pooling and Servicing Agreement; provided that the Trustee shall be liable for its gross negligence or willful misconduct.

(5) The Trustee shall not be bound to make any investigation into the facts of matters stated in any resolution, certificate, statement, instrument, opinion, report,

notice, request, consent, direction, order, approval, bond, note or other paper or document, unless requested in writing so to do by, except as otherwise provided in a Supplement to any Series, the Holders of Investor Certificates evidencing Fractional Undivided Interests aggregating more than 50% of the Invested Amount of any Series (and, if applicable, the Majority Letter of Credit Banks and the Majority Liquidity Banks) which could be materially and adversely affected if the Trustee does not perform such acts; provided, however, that such Holders of Investor Certificates shall indemnify and reimburse the Trustee for any liability or expense resulting from any such investigation requested by them; provided further that the Trustee shall be entitled to make such further inquiry or investigation into such facts or matters as it may reasonably see fit, and if the Trustee shall determine to make such further inquiry or investigation, it shall be entitled to examine the books and records of the Company, personally or by agent or attorney, at the sole cost and expense of the Company and shall incur no liability of any kind by reason of such inquiry or investigation.

(6) The Trustee may execute any of the trusts or powers hereunder or perform any duties hereunder either directly or by or through affiliates, agents or attorneys or a custodian or nominee, and the Trustee shall not be responsible for any misconduct or negligence on the part of, or for the supervision of, any such affiliate, agent, attorney, custodian or nominee appointed with due care by it hereunder.

(7) The Trustee shall not be required to make any initial or periodic examination of any documents or records related to the Purchased Loans or the Collection Account for the purpose of establishing the presence or absence of defects, the compliance by the Company with its representations and warranties or for any other purpose.

(8) In the event that the Trustee is also acting as Paying Agent or Transfer Agent and Registrar hereunder, the rights and protections afforded to the Trustee pursuant to this Article VIII shall also be afforded to such Paying Agent or Transfer Agent and Registrar.

SECTION iii. Trustee Not Liable for Recitals. The Trustee assumes no responsibility for the correctness of the recitals contained herein and in the Investor Certificates (other than the certificate of authentication on the Investor Certificates). Except as set forth in Section 8.15, the Trustee makes no representations as to the validity or sufficiency of any Pooling and Servicing Agreement, of the Investor Certificates (other than the certificate of authentication on the Investor Certificates), of the Exchangeable Company Interest, of any Purchased Loan or of any related document or interest. The Trustee shall not be accountable for the use or application by the Company of any of the Investor Certificates or the Exchangeable Company Interest or of the proceeds of such Investor Certificates, or the Exchangeable Company Interest or for the use or application of any funds paid to the Company in respect of the Purchased Loans or deposited in or withdrawn from the Collection Account or other accounts hereafter established to effectuate

the transactions contemplated herein and in accordance with the terms of any Pooling and Servicing Agreement.

The Trustee shall not be accountable for the use or application by the Servicer of any of the Investor Certificates or of the proceeds of such Investor Certificates, or for the use or application of any funds paid to the Servicer in respect of the Purchased Loans or deposited in or withdrawn from the Collection Account by or at the direction of the Servicer. The Trustee shall at no time have any responsibility or liability for or with respect to the legality, validity and enforceability of any Purchased Loan.

SECTION iv. Trustee May Own Investor Certificates. The Trustee in its individual or any other capacity (a) may become the owner or pledgee of Investor Certificates with the same rights as it would have if it were not the Trustee and (b) may transact any banking and trust business with the Company, the Servicer or the Sellers as it would were it not the Trustee.

SECTION v. Trustee's Fees and Expenses. The Trustee shall be entitled to a fee (which shall not be limited by any provision of law in regard to the compensation of a trustee of an express trust) for all services rendered by the Trustee in the execution of the trusts hereby created and in the exercise and performance of any of the powers and duties hereunder of the Trustee. The Servicer covenants and agrees to pay to the Trustee annually in advance on the Effective Date and on or about each one year anniversary thereof, a fee agreed upon in writing between the Trustee and the Servicer. The Servicer and the Company jointly and severally shall indemnify the Trustee for all reasonable expenses (including, without limitation, expenses incurred in connection with notices, requests for documentation or other communications to Holders), disbursements, losses, liabilities, claims, damages and advances incurred or made by the Trustee in accordance with any of the provisions of any Pooling and Servicing Agreement or by reason of its status as Trustee under any Pooling and Servicing Agreement (including the reasonable fees and expenses of its agents, any cotrustee and counsel) except any such expense, disbursement, loss, liability, damage or advance as shall be determined to have been caused by its own gross negligence or willful misconduct; provided, that any obligation of the Company to make payments under this Section 8.05 shall be Company Subordinated Obligations. To the extent the fees and expenses of the Trustee are not paid on a current basis (including pursuant to the first sentence of this Section 8.05), the Trustee shall be entitled to be paid such items from amounts that would be distributable to the Company under Article III of this Agreement or payable to the Servicer pursuant to subsection 2.05(b) of the Servicing Agreement. The Trustee shall be entitled to reimbursement for any reasonable out-of-pocket costs or expenses incurred in connection with the review, negotiation, preparation, execution and delivery of any of the Transaction Documents or in connection with the issuance of any Investor Certificates on the Effective Date. If the Trustee is appointed Successor Servicer in accordance with the Servicing Agreement, the Trustee, in its capacity as Successor Servicer, shall also be entitled to be paid the Servicing Fee and any other compensation to which the Servicer is expressly entitled under any Pooling and Servicing Agreement. The provisions of this Section 8.05 shall apply to the reasonable expenses, disbursements and advances made or incurred by the Trustee, or any other

Person, in its capacity as liquidating agent, to the extent not otherwise paid. The covenants to pay the expenses, disbursements, losses, liabilities, damages and advances provided for in this Section shall survive the termination of any Pooling and Servicing Agreement or the resignation or removal of the Trustee and shall be binding on the Company, the Servicer and any Successor Servicer.

SECTION vi. Eligibility Recitals. The Trustee hereunder shall at all times be a corporation organized and doing business under the laws of the United States of America or any State thereof authorized under such laws to exercise corporate trust powers, having (or having a holding company parent with) a combined capital and surplus of at least \$100,000,000 and subject to supervision or examination by federal or state authority. If such corporation publishes reports of condition at least annually, pursuant to law or to the requirements of the aforesaid supervising or examining authority, then, for the purpose of this Section 8.06, the combined capital and surplus of such corporation shall be deemed to be its combined capital and surplus as set forth in its most recent report of condition so published. In case at any time the Trustee shall cease to be eligible in accordance with the provisions of this Section 8.06, the Trustee shall resign immediately in the manner and with the effect specified in Section 8.07.

SECTION vii. Resignation or Removal of Trustee.

(1) Subject to paragraph (c) below, the Trustee may at any time resign and be discharged from the trust hereby created by giving written notice thereof to the Company, the Servicer, the Letter of Credit Agent, the Administrative Agent and the Rating Agencies. Upon receiving such notice of resignation, the Company shall promptly appoint a successor trustee by written instrument, in duplicate, one copy of which instrument shall be delivered to the resigning Trustee and one copy to the successor trustee. If no successor trustee has been so appointed and has accepted such appointment within thirty (30) days after the giving of such notice of resignation, the resigning Trustee may petition (at the expense of the Company) any court of competent jurisdiction for the appointment of a successor trustee.

(2) If at any time the Trustee shall cease to be eligible in accordance with the provisions of Section 8.06 hereof and shall fail to resign after written request therefor by the Servicer, or if at any time the Trustee shall be legally unable to act, or shall be adjudged a bankrupt or insolvent, or if a receiver of the Trustee or of its property shall be appointed, or any public officer shall take charge or control of the Trustee or of its property or affairs for the purpose of rehabilitation, conservation or liquidation, then the Company may remove the Trustee and promptly appoint a successor trustee by written instrument, in duplicate, one copy of which instrument shall be delivered to the Trustee so removed and one copy to the successor trustee.

(3) Any resignation or removal of the Trustee and appointment of successor trustee pursuant to any of the provisions of this Section 8.07 shall not become

effective until acceptance of appointment by the successor trustee as provided in Section 8.08.

(4) The obligations of the Company described in Section 8.05 hereof and the obligations of the Servicer described in Section 8.05 hereof and Section 5.02 of the Servicing Agreement shall survive the termination of this Agreement or the removal or resignation of the Trustee as provided in this Agreement.

(5) No Trustee under this Agreement shall be personally liable for any action or omission of any successor trustee.

CTION viii. Successor Trustee.

(1) Any successor trustee appointed as provided in Section 8.07 shall execute, acknowledge and deliver to the Company and to its predecessor Trustee an instrument accepting such appointment hereunder, and thereupon the resignation or removal of the predecessor Trustee shall become effective and such successor trustee, without any further act, deed or conveyance, shall become fully vested with all the rights, powers, duties and obligations of its predecessor hereunder, with like effect as if originally named as Trustee herein. The predecessor Trustee shall deliver to the successor trustee all documents or copies thereof, at the expense of the Servicer, and statements held by it hereunder; and the Company and the predecessor Trustee shall execute and deliver such instruments and do such other things as may reasonably be required for fully and certainly vesting and confirming in the successor trustee all such rights, power, duties and obligations. The Servicer shall immediately give notice, but in no event less than ten (10) days prior to any such resignation or removal, to each Rating Agency upon the appointment of a successor trustee.

(2) No successor trustee shall accept appointment as provided in this Section 8.08 unless at the time of such acceptance such successor trustee shall be eligible under the provisions of Section 8.06.

(3) Upon acceptance of appointment by a successor trustee as provided in this Section 8.08, such successor trustee shall mail notice of such succession hereunder to all Holders at their addresses as shown in the Certificate Register or the Exchange Register, as applicable.

SECTION ix. Merger or Consolidation of Trustee. Any Person into which the Trustee may be merged or converted or with which it may be consolidated, or any Person resulting from any merger, conversion or consolidation to which the Trustee shall be a party, or any Person succeeding to all or substantially all of the corporate trust business of the Trustee, shall be the successor of the Trustee hereunder, provided such corporation shall be eligible under the provisions of Section 8.06, without the execution or filing of any paper or any further act on the

part of any of the parties hereto, anything herein to the contrary notwithstanding. The Trustee shall promptly give notice (except to the extent prohibited under any Requirement of Law or Contractual Obligation), but in no event less than 10 days prior to any such merger or consolidation, to the Company, the Servicer, the Letter of Credit Agent, the Administrative Agent and the Rating Agencies upon any such merger or consolidation of the Trustee. Information as to such merger or consolidation that is made publicly available by the Trustee in the Authorized Newspaper shall be deemed to satisfy the notice requirement of this Section 8.09.

SECTION x. Appointment of Co-Trustee or Separate Trustee.

(1) Notwithstanding any other provisions of any Pooling and Servicing Agreement, at any time, for the purpose of meeting any legal requirements of any jurisdiction in which any part of the Trust may at the time be located, the Trustee shall have the power and may execute and deliver all instruments to appoint one or more Persons to act as a cotrustee or cotrustees, or separate trustee or separate trustees, of all or any part of the Trust, and to vest in such Person or Persons, in such capacity and for the benefit of the Holders, such title to the Trust, or any part thereof, and, subject to the other provisions of this Section 8.10, such powers, duties, obligations, rights and trusts as the Trustee may consider necessary. No cotrustee or separate trustee hereunder shall be required to meet the terms of eligibility as a successor trustee under Section 8.06 and no notice to Holders of the appointment of any cotrustee or separate trustee shall be required under Section 8.08. The Trustee shall promptly notify each Rating Agency of the appointment of any cotrustee.

(2) Every separate trustee and cotrustee shall, to the extent permitted by law, be appointed and act subject to the following provisions and conditions:

(a) all rights, powers, duties and obligations conferred or imposed upon the Trustee shall be conferred or imposed upon and exercised or performed by the Trustee and such separate trustee or cotrustee jointly (it being understood that such separate trustee or cotrustee is not authorized to act separately without the Trustee joining in such act), except to the extent that under any statute of any jurisdiction in which any particular act or acts are to be performed (whether as Trustee hereunder or as successor to the Servicer hereunder), the Trustee shall be incompetent or unqualified to perform such act or acts, in which event such rights, powers, duties and obligations (including the holding of title to the Trust or any portion thereof in any such jurisdiction) shall be exercised and performed singly by such separate trustee or cotrustee, but solely at the direction of the Trustee;

(b) neither the Trustee nor any separate trustee or co-trustee shall be personally liable by reason of any act or omission of any other trustee,

separate trustee or co-trustee hereunder so long as such trustee, separate trustee or co-trustee is appointed with due care in accordance with the terms of this Agreement; and

(c) the Trustee may at any time accept the resignation of or remove any separate trustee or co-trustee.

(3) Any notice, request or other writing given to the Trustee shall be deemed to have been given to each of the then separate trustees and cotrustees, as effectively as if given to each of them. Every instrument appointing any separate trustee or cotrustee shall refer to this Agreement and the conditions of this Article VIII. Each separate trustee and cotrustee, upon its acceptance of the trusts conferred, shall be vested with the estates or property specified in its instrument of appointment, either jointly with the Trustee or separately, as may be provided therein, subject to all the provisions of any Pooling and Servicing Agreement, specifically including every provision of any Pooling and Servicing Agreement relating to the conduct of, affecting the liability of, or affording protection to, the Trustee. Every such instrument shall be filed with the Trustee and a copy thereof given to the Servicer and the Company.

(4) Any separate trustee or cotrustee may at any time constitute the Trustee, its agent or attorney in fact with full power and authority, to the extent not prohibited by law, to do any lawful act under or in respect to any Pooling and Servicing Agreement on its behalf and in its name. If any separate trustee or cotrustee shall die, become incapable of acting, resign or be removed, all of its estates, properties, rights, remedies and trusts shall vest in and be exercised by the Trustee, to the extent permitted by law, without the appointment of a new or successor trustee.

SECTION xi. Tax Returns. In the event the Trust shall be required to file U.S. Federal, state, local or foreign income tax returns, the Company (or the Servicer on behalf of the Company) shall prepare and file or shall cause to be prepared and filed any such tax returns required to be filed by the Trust and shall remit such tax returns to the Trustee for signature at least five Business Days before such tax returns are due to be filed (including extensions). The Company (or the Servicer on behalf of the Company) shall also prepare or shall cause to be prepared all U.S. Federal tax information in connection with this Agreement required by law to be distributed to Holders and shall deliver such information to the Trustee at least five Business Days prior to the date it is required by law to be distributed to the Holders. The Trustee, upon request, will furnish the Company or the Servicer with all such information known to the Trustee as may be reasonably determined by the Company or the Servicer to be required in connection with the preparation of all U.S. Federal, state, local or foreign income tax returns of the Trust, and shall, upon the Company's (or the Servicer's on behalf of the Company) written request, execute such tax returns. In no event shall the Trustee in its individual capacity be liable for any liabilities, costs or expenses of the Trust, the Holders, the Company (or the Servicer on behalf of the Company), arising under any U.S. Federal, state, local or foreign income tax law or regulation,

including, without limitation, excise taxes or any other tax imposed by a Governmental Authority on or measured by income (or any interest or penalty with respect thereto or arising from any failure to comply therewith). The Trustee shall not be required to determine whether any filing of tax returns is required.

SECTION xii..Trustee May Enforce Claims Without Possession of Investor Certificates. All rights of action and claims under any Pooling and Servicing Agreement or the Investor Certificates may be prosecuted and enforced by the Trustee without the possession of any of the Investor Certificates or the production thereof in any proceeding relating thereto, and any such proceeding instituted by the Trustee shall be brought in its own name as trustee. Any recovery of judgment shall, after provision for the payment of the reasonable compensation, expenses, disbursements and advances of the Trustee, its agents and counsel, be for the ratable benefit of the Holders in respect of which such judgment has been obtained. When the Trustee incurs expenses after the occurrence of an Insolvency Event with respect to the Servicer, the Company or the Trust, such expenses are intended to constitute expenses of administration under Title 11 of the United States Code or any other applicable bankruptcy, insolvency, receivership or similar law.

SECTION xiii..Suits for Enforcement. If a Servicer Default shall occur and be continuing, the Trustee may, as provided in Section 6.01 of the Servicing Agreement, proceed to protect and enforce its rights and the rights of the Holders under this Agreement or any other Transaction Document by suit, action or proceeding (including any suit, action or proceeding on behalf of the Holders against any third party) in equity or at law or otherwise, whether for the specific performance of any covenant or agreement contained in this Agreement or any other Transaction Document or in aid of the execution of any power granted in this Agreement or any other Transaction Document or for the enforcement of any other legal, equitable or other remedy as the Trustee, being advised by counsel, shall deem most effective to protect and enforce any of the rights of the Trustee or the Holders. In furtherance of and without limiting the generality of subsection 8.01(d), the Trustee shall have the right to obtain, before initiating any such action, such reasonable indemnity from the Holders as the Trustee may require against the costs, expenses and liabilities that may be incurred therein or thereby. Nothing herein contained shall be deemed to authorize the Trustee to authorize or consent to or accept or adopt on behalf of any Holder any plan of reorganization, arrangement, adjustment or composition affecting the Investor Certificates or the Exchangeable Company Interest or the rights of any holder thereof, or authorize the Trustee to vote in respect of the claim of any Holder in any such proceeding.

SECTION xiv..Rights of Investor Certificateholders To Direct Trustee. Except as otherwise set forth in a Supplement to any Series, Investor Certificateholders evidencing more than 50% of the Invested Amount of any Series (and, if applicable, the Majority Letter of Credit Banks and the Majority Liquidity Banks) affected by the conduct of any proceeding or the exercise of any right conferred on the Trustee shall have the right to direct the time, method and place of conducting any proceeding for any remedy available to the Trustee, or exercising any trust or power conferred on the Trustee; provided, however, that nothing in any Pooling and Servicing

Agreement shall impair the right of the Trustee to take any action deemed proper by the Trustee and which is not inconsistent with such direction of the Investor Certificateholders (and, if applicable, the Letter of Credit Banks and the Liquidity Banks); provided further that in furtherance and without limiting the generality of subsection 8.01(d), the Trustee shall have the right to obtain, before acting in accordance with any such direction of the Investor Certificateholders (and, if applicable, the Letter of Credit Banks and the Liquidity Banks), such reasonable indemnity from the Investor Certificateholders (and, if applicable, the Letter of Credit Banks and the Liquidity Banks) as the Trustee may require against the costs, expenses and liabilities that may be incurred in so acting.

SECTION xv. Representations and Warranties of Trustee. The Trustee represents and warrants that:

- (1) the Trustee is a banking corporation organized, existing and in good standing under the laws of the State of New York and is duly authorized to exercise trust powers under applicable law;
- (2) the Trustee has the power and authority to enter into this Agreement and any Supplement, and has taken all necessary action to authorize the execution, delivery and performance by it of this Agreement and any Supplement; and
- (3) each Pooling and Servicing Agreement and each of the Transaction Documents executed by it have been duly executed and delivered by the Trustee and, in the case of all such Transaction Documents, are legal, valid and binding obligations of the Trustee, enforceable in accordance with their respective terms, except as such enforceability may be limited by applicable bankruptcy, insolvency, reorganization, moratorium or other similar laws now or hereafter in effect affecting the enforcement of creditors rights generally and except as such enforceability may be limited by general principles of equity (whether considered in a suit at law or in equity).

SECTION xvi. Maintenance of Office or Agency. The Trustee will maintain at its expense in Houston, Texas, an office or offices or agency or agencies where notices and demands to or upon the Trustee in respect of the Investor Certificates or any other Interests and the Pooling and Servicing Agreements may be served. The Trustee will give prompt written notice to the Company, the Servicer and the Holders of any change in the location of the Certificate Register, the Exchange Register, or any such office or agency.

SECTION xvii. Limitation of Liability. The Investor Certificates are executed by the Trustee, not in its individual capacity but solely as Trustee of the Trust, in the exercise of the powers and authority conferred and vested in it by the Trust Agreement. Each of the undertakings and agreements made on the part of the Trustee in the Investor Certificates is made and intended not as a personal undertaking or agreement by the Trustee but is made and intended for the purpose of binding only the Trust.

TION xviii..Consequential Damages. In no event shall The Bank of New York, in its capacity as Trustee, be liable for special, indirect or consequential loss or damage of any kind whatsoever (including, but not limited to, lost profits), even if it has been advised of the likelihood of such loss or damage and regardless of the form of action.

ARTICLE IX.

TERMINATION

SECTION i..Termination of Trust.

(1) The Trust and the respective obligations and responsibilities of the Company, the Servicer and the Trustee created hereby (other than the obligation of the Trustee to make payments to Holders as hereafter set forth and any indemnification obligations hereunder) shall terminate, except with respect to any such obligations or responsibilities expressly stated to survive such termination, on the earliest of (i) at the option of the Company, at any time when the Aggregate Invested Amount is zero, (ii) following the occurrence of any of the Early Amortization Events specified in Section 7.01 of this Agreement, at any time when the Aggregate Invested Amount is zero and (iii) upon completion of distribution of the amounts referred to in subsection 7.02(b) (the “Trust Termination Date”).

(2) If on the Distribution Date in the month immediately preceding the month in which the Trust Termination Date occurs (after giving effect to all transfers, withdrawals, deposits and drawings to occur on such date) the Invested Amount of any Series would be greater than zero (as certified in writing by the Servicer), the Trustee, at the written direction of the Servicer, shall make reasonable efforts to sell within thirty (30) days of such Distribution Date all of the Purchased Loans. The proceeds of such sale shall be treated as Collections on the Purchased Loans and shall be allocated in accordance with Article III. During such 30day period, the Servicer shall continue to collect Collections on the Purchased Loans and allocate Collections in accordance with the provisions of Article III. The reasonable costs and expenses incurred by the Trustee in such sale shall be reimbursable to the Trustee as provided in Section 8.05.

SECTION ii..Optional Purchase and Final Termination Date of Investor Certificates of Any Series.

(1) On any Business Day during the Amortization Period with respect to any Series on which the Invested Amount (or such other amount as may be set forth in the related Supplement) of such Series is reduced to an amount equal to or less than the Optional Repurchase Percentage of the Initial Invested Amount (or such other amount as may be set forth in the related Supplement) for such Series as of the day preceding the beginning of such Amortization Period, the Company shall have the option to repurchase

the entire Investor Certificateholders' Interest of such Series, at a purchase price equal to (i) the outstanding Invested Amount of the Investor Certificates of such Series plus (ii) accrued and unpaid interest through such Business Day (after giving effect to any payment of principal and monthly interest on such date of purchase) plus (iii) all other amounts payable to all Investor Certificateholders of such Series under the related Supplement (such purchase price, the "CleanUp Call Repurchase Price"). The amount of the CleanUp Call Repurchase Price will be deposited into the Collection Account for credit to the Series Collection Subaccount for such Series on such Business Day in immediately available funds and will be passed through in full to the applicable Investor Certificateholders. Following any such repurchase, such Investor Certificateholders' Interest in the Purchased Loans shall terminate and such interest therein will be allocated to the Exchangeable Company Interest and such Investor Certificateholders will have no further rights with respect thereto. In the event that the Company fails for any reason to deposit the CleanUp Call Repurchase Price for such Purchased Loans, the Investor Certificateholders' Interest in the Purchased Loans will continue and monthly payments will continue to be made to the Investor Certificateholders.

(2) The amount deposited pursuant to subsection 9.02(a) shall be paid to the Investor Certificateholders of the related Series pursuant to Article III on the Business Day following the date of such deposit. All Investor Certificates of a Series which are purchased by the Company pursuant to subsection 9.02(a) shall be delivered by the Company upon such purchase to, and be canceled by (in accordance with the written directions of the Company), the Transfer Agent and Registrar and be disposed of in a manner satisfactory to the Trustee and the Company.

(3) All principal or interest with respect to any Series of Investor Certificates shall be due and payable no later than the Series Termination Date with respect to such Series. Unless otherwise provided in a Supplement, in the event that the Invested Amount of any Series of Investor Certificates is greater than zero on its Series Termination Date (after giving effect to all transfers, withdrawals, deposits and drawings to occur on such date and the payment of principal to be made on such Series on such date), the Trustee will sell or cause to be sold, in accordance with the directions of, except as otherwise set forth in a Supplement for any Series, the Investor Certificateholders representing more than 50% of the Invested Amount of such Series (and, if applicable, the Majority Letter of Credit Banks and the Majority Liquidity Banks) (upon which the Trustee may conclusively rely) and pay the proceeds to all Investor Certificateholders of such Series pro rata (except that unless expressly provided to the contrary in the related Supplement, no payment shall be made to Investor Certificateholders of any Class of any Series that is by its terms subordinated to any other Class until such senior Class of Investor Certificates have been paid in full) in final payment of all principal of and accrued interest on such Series of Investor Certificates, an amount of Purchased Loans or interests in Purchased Loans up to the Invested Amount of such Series at the close of business on such date; provided, however, in furtherance and without limiting the

generality of subsection 8.01(d), the Trustee shall have the right to obtain, before acting in accordance with any such direction of the Investor Certificateholders (and, if applicable, the Letter of Credit Banks and the Liquidity Banks), such reasonable indemnity from the Investor Certificateholders (and, if applicable, the Letter of Credit Banks and the Liquidity Banks) as the Trustee may require against the costs, expenses and liabilities that may be incurred in so acting. Absent such direction from, except as otherwise set forth in a Supplement for any Series, Investor Certificateholders representing more than 50% of the Invested Amount of such Series (and, if applicable, the Majority Letter of Credit Banks and the Majority Liquidity Banks) or absent such reasonable indemnity as the Trustee may require in connection with such direction, the Trustee shall continue to hold the Trust Assets in respect of such Series in accordance with the terms of the Pooling and Servicing Agreements until the Trust Termination Date (or until a majority of the Investor Certificateholders (and, if applicable, the Majority Letter of Credit Banks and the Majority Liquidity Banks) shall otherwise direct the Trustee); provided that the terms of this Agreement, the related Supplement and the Servicing Agreement shall be deemed to remain in full force and effect, except that no additional Purchased Loans shall be allocated with respect to such Series. The reasonable costs and expenses incurred by the Trustee in such sale shall be reimbursable to the Trustee as provided in Section 8.05. Any proceeds of such sale in excess of such principal and interest paid shall be paid to the holder of the Exchangeable Company Interest, unless and to the extent otherwise specified in any applicable Supplement. Upon such Series Termination Date with respect to the applicable Series, final payment of all amounts allocable to any Investor Certificates of such Series shall be made in the manner provided in this Section 9.02.

SECTION iii..Final Payment with Respect to Any Series.

(1) Written notice of any termination, specifying the Business Day upon which the Investor Certificateholders of any Series may surrender their Investor Certificates for payment of the final distribution with respect to such Series and cancellation, shall be given (subject to at least thirty (30) days' prior written notice from the Servicer to the Trustee containing all information required for the Trustee's notice or such shorter period as is acceptable to the Trustee) by the Trustee to Investor Certificateholders of such Series mailed not later than ten days prior to such final distribution specifying (i) the Business Day upon which final payment of the Investor Certificates will be made upon presentation and surrender of Investor Certificates at the office or offices therein designated and (ii) the amount of any such final payment, payments being made only upon presentation and surrender of the Investor Certificates at the office or offices therein specified. The Servicer's notice to the Trustee in accordance with the preceding sentence shall be accompanied by a Responsible Officer's certificate setting forth the information specified in Section 4.03 of the Servicing Agreement covering the period during the then current calendar year through the date of such notice.

The Trustee shall give such notice to the Transfer Agent and Registrar and the Paying Agent at the time such notice is given to such Investor Certificateholders.

(2) Notwithstanding the termination of the Trust pursuant to subsection 9.01(a) or the occurrence of the Series Termination Date with respect to any Series pursuant to Section 9.02, all funds then on deposit in the Collection Account (but only to the extent necessary to pay all outstanding and unpaid amounts to Holders) shall continue to be held in trust for the benefit of the Holders and the Paying Agent or the Trustee shall pay such funds to the Investor Certificateholders upon surrender of their Investor Certificates in accordance with the terms hereof. Any Investor Certificate not surrendered on the date specified in subsection 9.03(a)(i) shall cease to accrue any interest provided for such Investor Certificate from and after such date. In the event that all of the Investor Certificateholders shall not surrender their Investor Certificates for cancellation within six months after the date specified in the abovementioned written notice, the Trustee shall give a second written notice to the remaining Investor Certificateholders of such Series to surrender their Investor Certificates for cancellation and receive the final distribution with respect thereto. If within one year after the second notice all the Investor Certificates of such Series shall not have been surrendered for cancellation, the Trustee may take appropriate steps, or may appoint an agent to take appropriate steps, to contact the remaining Investor Certificateholders of such Series concerning surrender of their Investor Certificates, and the cost thereof shall be paid out of the funds in the Collection Account held for the benefit of such Investor Certificateholders. The Trustee and the Paying Agent shall pay to the Company upon request any monies held by them for the payment of principal or interest that remains unclaimed for two years and neither the Trustee nor the Paying Agent shall be liable to any Investor Certificateholder for such payment to the Company upon its request. After payment to the Company, Holders entitled to the money must look to the Company for payment as general creditors unless an applicable abandoned property law designates another Person.

(3) All Investor Certificates surrendered for payment of the final distribution with respect to such Investor Certificates and cancellation shall be canceled by the Transfer Agent and Registrar and be disposed of in a customary manner satisfactory to the Trustee.

SECTION iv. Company's Termination Rights. Upon the termination of the Trust pursuant to Section 9.01 and payment to the Trustee (in its capacity as such and/or in its capacity as Successor Servicer) of all amounts owed to it under any Pooling and Servicing Agreement, the Trustee shall assign and convey to the Company (without recourse, representation or warranty) in exchange for the Exchangeable Company Interest all right, title and interest of the Trust in the Trust Assets, whether then existing or thereafter created, and all proceeds thereof except for amounts held by the Trustee pursuant to subsection 9.03(b). The Trustee shall execute and deliver such instruments of transfer and assignment, in each case without recourse,

representation or warranty (except with respect to the Trustee Liens as set forth below), as shall be reasonably requested by the Company to vest in the Company all right, title and interest which the Trust had in the Trust Assets free and clear of all Trustee Liens.

ARTICLE X.

MISCELLANEOUS PROVISIONS

SECTION i..Amendment.

(1) This Agreement, the Servicing Agreement and each Supplement in respect of an outstanding Series (collectively, the “Pooling and Servicing Agreements”) may be amended in writing from time to time by the Servicer, the Company and the Trustee, without the consent of any Holder (or the Letter of Credit Agent, the Letter of Credit Banks, the Administrative Agent or the Liquidity Banks), to cure any ambiguity, to correct or supplement any provisions herein or therein which may be inconsistent with any other provisions herein or therein or to add any other provisions hereof to change in any manner or eliminate any of the provisions with respect to matters or questions raised under any Pooling and Servicing Agreement which shall not be inconsistent with the provisions of any Pooling and Servicing Agreement, and solely with respect to this Agreement and the Servicing Agreement, pursuant to subsection 6.02(c) and (d) of the Servicing Agreement; provided, however, that such action shall not, as evidenced by a Responsible Officer’s certificate of the Company delivered to the Trustee, have a Material Adverse Effect (but, to the extent that the determination of whether such action would have a Material Adverse Effect requires a conclusion as to a question of law, an Opinion of Counsel shall be delivered to the Trustee in addition to such Responsible Officer’s certificate); provided further any amendment that is entered into to provide additional Enhancement for any Outstanding Series or to conform to regulations issued by the Internal Revenue Service shall be deemed to have no Material Adverse Effect. The Trustee may, but shall not be obligated to, enter into any such amendment pursuant to this paragraph or paragraph (b) below which affects the Trustee’s rights, duties or immunities under any Pooling and Servicing Agreement or otherwise.

(2) Any Pooling and Servicing Agreement and, to the extent provided in any Pooling and Servicing Agreement, any other agreement relating to the Purchased Loans may also be amended (other than in the circumstances referred to in the preceding paragraph (a)) in writing from time to time by the Servicer, the Company and the Trustee with the consent of, except as otherwise set forth in a Supplement for any Series, Investor Certificateholders evidencing more than 50% of the Invested Amount of any Series adversely affected in any material respect by the amendment (or, if any such Series shall have more than one Class of Investor Certificates adversely affected in any material respect by the amendment, more than 50% of the Invested Amount of each such Class)

for the purpose of adding any provisions to or changing in any manner or eliminating any of the provisions of such Pooling and Servicing Agreement or such other agreement or of modifying in any manner the rights of Holders of any Series then issued and outstanding; provided, however, that no such amendment shall (i) render any Series of Investor Certificates subordinate in payment to any other Series under the Trust or otherwise adversely discriminate against a Series relative to any other Series under the Trust without the consent of all Investor Certificateholders of the affected Series, (ii) reduce in any manner the amount of, or delay the timing of, distributions which are required to be made on any Investor Certificate of such Series without the consent of such Investor Certificateholder of such Series; (iii) change the definition of, the manner of calculating, or in any way, the amount of, the interest of any Investor Certificateholder of such Series in the assets of the Trust without the consent of such Investor Certificateholder; or (iv) reduce the aforesaid percentage of the Invested Amount of any adversely affected Series or Class the Holders of which are required to consent to any such amendment without the consent of all Investor Certificateholders of each Series adversely affected in any material respect.

(3) Notwithstanding anything in this Section 10.01 to the contrary, the Supplement with respect to any Series may be amended on the terms and with the procedures provided in such Supplement.

(4) Promptly after the execution of any such amendment or consent, the Trustee shall furnish written notification of the substance of such amendment to each Investor Certificateholder of each Outstanding Series (or with respect to an amendment of a Supplement, to each Investor Certificateholder of the applicable Series), and the Servicer shall furnish written notification of the substance of such amendment to the Letter of Credit Agent, each Letter of Credit Bank, the Administrative Agent, each Liquidity Bank and each Rating Agency. No such material amendment (including without limitation, the amendment of any Supplement notwithstanding anything to the contrary contained in any Supplement) shall be effective until the Rating Agency Condition has been satisfied with respect to each Series adversely affected in any material respect by the amendment and, if Series 2000-1 is so adversely affected, with respect to the Commercial Paper issued by BAFC.

(5) It shall not be necessary for the consent of Investor Certificateholders under this Section 10.01 to approve the particular form of any proposed amendment, but it shall be sufficient if such consent shall approve the substance thereof. The manner of obtaining such consents and of evidencing the authorization of the execution thereof by Investor Certificateholders shall be subject to such reasonable requirements as the Trustee may prescribe.

(6) In executing or accepting any amendment pursuant to this Section 10.01, the Trustee shall, upon request, be entitled to receive and rely upon (i) an Opinion

of Counsel stating that such amendment is authorized pursuant to a specific provision of a Pooling and Servicing Agreement and complies with such provision, (ii) a certificate from a Responsible Officer of the Company stating that such (A) amendment shall not adversely affect the interests of the Holders of any outstanding Investor Certificates in any material respect except for Holders of the Series whose consent to such amendment has been obtained in accordance with clause (b) of this Section 10.01 and (B) all conditions precedent to the execution and delivery of such amendment shall have been satisfied in full and (iii) a Tax Opinion.

SECTION ii. Protection of Right, Title and Interest to Trust. The Company (or the Servicer on behalf of the Company) shall cause each Pooling and Servicing Agreement, all amendments thereto and/or all financing statements and continuation statements and any other necessary documents covering the Holders' and the Trustee's right, title and interest to the Trust and the Trust Assets to be promptly recorded, registered and filed, and at all times to be kept recorded, registered and filed, all in such manner and in such places as may be required by law fully to preserve and protect the right, title and interest of the Trustee hereunder to all property comprising the Trust. The Company (or the Servicer on behalf of the Company) shall deliver to the Trustee copies of, or filing receipts for, any document recorded, registered or filed as provided above, as soon as available following such recording, registration or filing. In the event that the Servicer fails to file such financing or continuation statements and the Trustee has received an Opinion of Counsel, at the expense of the Company, that such filing is necessary to fully preserve and to protect the Trustee's right, title and interest in any Trust Asset then the Trustee shall have the right to file the same on behalf of the Servicer and the Company and the Trustee shall be reimbursed and indemnified by the Company for making such filing. The Company shall cooperate fully with the Servicer in connection with the obligations set forth above and will execute any and all documents reasonably required to fulfill the intent of this Section 10.02.

SECTION iii. Limitation on Rights of Holders.

(1) The death or incapacity of any Holder shall not operate to terminate this Agreement or the Trust, nor shall such death or incapacity entitle such Holder's legal representatives or heirs to claim an accounting or to take any action or commence any proceeding in any court for a partition or winding up of the Trust, nor otherwise affect the rights, obligations and liabilities of the parties hereto or any of them.

(2) Except with respect to the Investor Certificateholders (and, if applicable, the Letter of Credit Banks and the Liquidity Banks) as expressly provided in any Pooling and Servicing Agreement, no Holder (nor the Letter of Credit Banks nor the Liquidity Banks) shall have any right to vote or in any manner otherwise control the operation and management of the Trust, or the obligations of the parties hereto; nor shall any Holder (nor the Letter of Credit Banks nor the Liquidity Banks) be under any liability

to any third person by reason of any action taken by the parties to this Agreement pursuant to any provision hereof.

(3) No Holder (nor the Letter of Credit Banks nor the Liquidity Banks) shall have any right by virtue of any provisions of this Agreement to institute any suit, action or proceeding in equity or at law upon or under or with respect to this Agreement, unless such Holder (and, if applicable, the Letter of Credit Banks and the Liquidity Banks) previously shall have given to the Trustee written request to institute such action, suit or proceeding in its own name as Trustee hereunder and shall have offered to the Trustee such reasonable indemnity as it may require against the costs, expenses and liabilities to be incurred therein or thereby, and the Trustee, for sixty (60) days after its receipt of such notice, request and offer of indemnity, shall have neglected or refused to initiate any such action, suit or proceeding; it being understood and intended, and being expressly covenanted by each Holder (and, if applicable, the Letter of Credit Banks and the Liquidity Banks) with every other Holder (and, if applicable, the Letter of Credit Banks and the Liquidity Banks) and the Trustee, that no one or more Holder(s) (nor the Letter of Credit Banks nor the Liquidity Banks) shall have any right in any manner whatever by virtue or by availing itself or themselves of any provisions of the Pooling and Servicing Agreements to affect, disturb or prejudice the rights of any other of the Interests, or to obtain or seek to obtain priority over or preference to any other such Holder (and, if applicable, the Letter of Credit Banks and the Liquidity Banks), or to enforce any right under this Agreement, except in the manner herein provided and for the equal, ratable and common benefit of all Holders (and, if applicable, the Letter of Credit Banks and the Liquidity Banks). For the protection and enforcement of the provisions of this Section 10.03, each and every Holder (and, if applicable, the Letter of Credit Banks and the Liquidity Banks) and the Trustee shall be entitled to such relief as can be given either at law or in equity.

(4) By their acceptance of Interests pursuant to this Agreement and the applicable Supplement, the Holders (and, if applicable, the Letter of Credit Banks and the Liquidity Banks) agree to the provisions of this Section 10.03.

SECTION iv. Governing Law. THIS AGREEMENT SHALL BE GOVERNED BY, AND CONSTRUED IN ACCORDANCE WITH, THE LAWS OF THE STATE OF NEW YORK, EXCEPT TO THE EXTENT THAT ISSUES OF PERFECTION ARE GOVERNED BY THE LAWS OF ANOTHER JURISDICTION.

SECTION v. Notices. All notices, requests and demands to or upon the respective parties hereto to be effective shall be in writing (including by telecopy), and, unless otherwise expressly provided herein, shall be deemed to have been duly given or made when delivered by hand, or three days after being deposited in the mail, postage prepaid, or, in the case of telecopy notice, when received, addressed to the Company, the Servicer and the Trustee at their respective Notice Addresses, or to such other address as may be hereafter notified by the respective parties hereto.

Any notice required or permitted to be mailed to a Holder shall be given by firstclass mail, postage prepaid, at the address of such Holder as shown in the Certificate Register or the Exchange Register, as the case may be. Any notice so mailed within the time prescribed in any Pooling and Servicing Agreement shall be conclusively presumed to have been duly given, whether or not the Holder receives such notice.

SECTION vi..Severability of Provisions. If any one or more of the covenants, agreements, provisions or terms of any Pooling and Servicing Agreement shall for any reason whatsoever be held invalid, then such covenants, agreements, provisions or terms shall be deemed severable from the remaining covenants, agreements, provisions or terms of such Pooling and Servicing Agreement and shall in no way affect the validity or enforceability of the other provisions of any Pooling and Servicing Agreement or of the Investor Certificates or rights of the Holders.

SECTION vii..Assignment. Notwithstanding anything to the contrary contained herein, except as provided in Section 5.03 of the Servicing Agreement, no Pooling and Servicing Agreement, nor any rights or interests thereunder, may be assigned by the Company or the Servicer without the prior written consent of the Trustee acting on behalf of the Holders of 66-2/3% of the Invested Amount of each Outstanding Series (and, if applicable, the Letter of Credit Banks holding at least 66-2/3% of the Letter of Credit Commitment and the Liquidity Banks holding at least 66-2/3% of the Aggregate Liquidity Commitment) and without the Rating Agency Condition having been satisfied with respect to such assignment.

SECTION viii..Investor Certificates Nonassessable and Fully Paid. It is the intention of the parties to each Pooling and Servicing Agreement that the Investor Certificateholders (and, if applicable, the Letter of Credit Banks and the Liquidity Banks) shall not be personally liable for obligations of the Trust, that the interests in the Trust represented by the Investor Certificates shall be nonassessable for any losses or expenses of the Trust or for any reason whatsoever and that Investor Certificates upon authentication thereof by the Trustee pursuant to Section 5.02 are and shall be deemed fully paid.

SECTION ix..Further Assurances. The Company and the Servicer agree to do and perform, from time to time, any and all acts (including but not limited to the acts required by subsection 2.01(b) and notifying related Obligors to the extent necessary to perfect the assignment of any Purchased Loan from the Company to the Trust, except to the extent that the relevant UCC and other similar laws (to the extent applicable) permit the Company (or its assignees) to provide such notification subsequent to the applicable Loan Purchase Date without materially impairing the Trust's ownership or security interest in the Trust Assets and without incurring material expenses in connection with such notification) and to execute any and all further instruments required or reasonably requested by the Trustee more fully to effect the purposes of each Pooling and Servicing Agreement, including, without limitation, the execution of any financing statements or continuation statements relating to the Purchased Loans for filing under the provisions of the UCC (or other applicable laws) of any applicable jurisdiction.

SECTION x..No Waiver; Cumulative Remedies. No failure to exercise and no delay in exercising, on the part of the Trustee or the Investor Certificateholders (or, if applicable, the Letter of Credit Agent, any Letter of Credit Banks, the Administrative Agent or any Liquidity Bank), any right, remedy, power or privilege hereunder shall operate as a waiver thereof; nor shall any single or partial exercise of any right, remedy, power or privilege hereunder preclude any other or further exercise thereof or the exercise of any other right, remedy, power or privilege. The rights, remedies, powers and privileges herein provided are cumulative and not exhaustive of any rights, remedies, powers and privileges provided by law.

SECTION xi..Counterparts. This Agreement may be executed in two or more counterparts (and by different parties on separate counterparts), each of which shall be an original, but all of which together shall constitute one and the same instrument.

SECTION xii..ThirdParty Beneficiaries. This Agreement will inure to the benefit of and be binding upon the parties hereto and the Holders and their respective successors and permitted assigns. Except as otherwise provided in this Section 10.12 and in any Supplement, no other Person will have any right or obligation hereunder.

SECTION xiii..Actions by Investor Certificateholders.

(1) Wherever in any Pooling and Servicing Agreement a provision is made that an action may be taken or a notice, demand or instruction given by Investor Certificateholders, such action, notice or instruction may be taken or given by any Investor Certificateholders of any Series, unless such provision requires a specific percentage of Investor Certificateholders of a certain Series or all Series.

(2) Any request, demand, authorization, direction, notice, consent, waiver or other act by an Investor Certificateholder shall bind such Investor Certificateholder and every subsequent Holder of such Investor Certificate issued upon the registration of transfer thereof or in exchange therefor or in lieu thereof in respect of anything done or omitted to be done by the Trustee, the Company, the Servicer in reliance thereon, whether or not notation of such action is made upon such Investor Certificate.

SECTION xiv..Merger and Integration. Except as specifically stated otherwise herein, this Agreement sets forth the entire understanding of the parties relating to the subject matter hereof, and all prior understandings, written or oral, are superseded by this Agreement and the Servicing Agreement. This Agreement and the Servicing Agreement may not be modified, amended, waived, or supplemented except as provided herein.

SECTION xv..Headings. The headings herein are for purposes of reference only and shall not otherwise affect the meaning or interpretation of any provision hereof.

CTION xvi..No Setoff. Except as expressly provided in this Agreement or any other Transaction Document, the Trustee agrees that it shall have no right of setoff or banker's lien against, and no right to otherwise deduct from, any funds held in the Collection Account for any amount owed to it by the Company, the Servicer, any Holder, the Letter of Credit Agent, any Letter of Credit Bank, the Administrative Agent or any Liquidity Bank.

CTION xvii..No Bankruptcy Petition. Each of the Trustee (for itself and on behalf of the Holders) and the Servicer hereby covenant and agree that it will not institute against, or join with or assist other Person in instituting against, the Company any bankruptcy, reorganization, arrangement, insolvency or liquidation proceedings, or other proceedings under any Applicable Insolvency Laws.

CTION xviii..Limitation of Liability. It is expressly understood and agreed by the parties hereto that (a) each Pooling and Servicing Agreement is executed and delivered by the Trustee, not individually or personally but solely as Trustee of the Trust, in the exercise of the powers and authority conferred and vested in it, (b) except with respect to Section 8.15 hereof the representations, undertakings and agreements herein made on the part of the Trust are made and intended not as personal representations, undertakings and agreements by the Trustee, but are made and intended for the purpose of binding only the Trust, (c) nothing herein contained shall be construed as creating any liability on the Trustee, individually or personally, to perform any covenant either expressed or implied contained herein, all such liability, if any, being expressly waived by the parties who are signatories to this Agreement and by any Person claiming by, through or under such parties; provided, however, the Trustee shall be liable in its individual capacity for its own willful misconduct or gross negligence and for any tax assessed against the Trustee based on or measured by any fees, commission or compensation received by it for acting as Trustee and (d) under no circumstances shall the Trustee be personally liable for the payment of any indebtedness or expenses of the Trust or be liable for the breach or failure of any obligation, representation, warranty or covenant made or undertaken by the Trust under any Pooling and Servicing Agreement; provided further that this Section 10.18 shall survive the resignation or removal of the Trustee.

Except as otherwise provided hereunder, the Company hereby agrees to indemnify and hold harmless the Trustee, the Trust (for the benefit of the Holders), the Holders, the Letter of Credit Agent, the Letter of Credit Banks, the Administrative Agent and the Liquidity Banks (each, an "Indemnified Person") from and against any loss, liability, expense, damage or injury suffered or sustained by reason of any acts, omissions or alleged acts or omissions arising out of, or relating to, activities of the Company pursuant to any Pooling and Servicing Agreement to which it is a party, including but not limited to any judgment, award, settlement, reasonable attorneys' fees and other reasonable costs or expenses incurred in connection with the defense of any actual or threatened action, proceeding or claim, except to the extent such loss, liability, expense, damage or injury resulted from the gross negligence, bad faith or willful misconduct of an Indemnified Person or resulted from the performance of any Purchased Loan, market fluctuations or other market or investment risk not attributable to acts or

omissions or alleged acts or omissions of the Company; provided, however, that any payments to be made by the Company pursuant to this subsection shall be Company Subordinated Obligations. The indemnification obligations of the Company hereunder shall survive the termination of any Pooling and Servicing Agreement or the resignation or removal of the Trustee and shall be binding upon the Company, the Servicer and any Successor Servicer.

CTION xix..Certain Information. The Servicer and the Company shall promptly provide to the Trustee such information in computer tape, hard copy or other form regarding the Purchased Loans as the Trustee may reasonably determine to be necessary to perform its obligations hereunder.

CTION xx..Responsible Officer Certificates; No Recourse. Any certificate executed and delivered by a Responsible Officer of the Company, the Servicer or the Trustee pursuant to the terms of the Transaction Documents shall be executed by such Responsible Officer not in an individual capacity but solely in his or her capacity as an officer of the Company, the Servicer or the Trustee, as applicable, and such Responsible Officer will not be subject to personal liability as to matters contained in the certificate. A director, officer, employee or shareholder, as such, of the Servicer or the Company shall not have liability for any obligation of the Servicer or the Company hereunder or under any Transaction Document or for any claim based on, in respect of, or by reason of, any Transaction Document, unless such claim results from the gross negligence, fraudulent acts or willful misconduct of such director, officer, employee or shareholder.

CTION xxi..JPMorgan Chase Conflict Waiver. JPMorgan Chase acts as Depositary, Administrative Agent, Liquidity Bank and may provide other services or facilities from time to time (the “JPMorgan Chase Roles”). Each of the parties hereto (including the holders of the Certificates by purchase thereof) and each Liquidity Bank acknowledges and consents to any and all JPMorgan Chase Roles, waives any objections it may have to any actual or potential conflict of interest caused by JPMorgan Chase’s acting as Administrative Agent, Depositary or as Liquidity Bank hereunder and acting as or maintaining any of the JPMorgan Chase Roles, and agrees that in connection with any JPMorgan Chase Role, JPMorgan Chase may take, or refrain from taking, any action which it in its discretion deems appropriate.

CTION xxii..Conversion of Approved Currencies into Dollars. Unless the context otherwise requires, any calculation of an amount or percentage that is required to be made by the Trustee or Servicer under the Transaction Documents shall be made by first converting any amounts denominated in Approved Currencies other than Dollars into Dollars at the Rate of Exchange.

IN WITNESS WHEREOF, the Company, the Servicer and the Trustee have caused this Sixth Amended and Restated Pooling Agreement to be duly executed by their respective officers as of the day and year first above written.

BUNGE FUNDING, INC.

By: /s/ Rajat Gupta

Name: Rajat Gupta

Title: Treasurer/President of Bunge Funding, Inc.

BUNGE MANAGEMENT SERVICES, INC.,
as Servicer

By: /s/ Matt Simmons

Name: Matt Simmons

Title: SVP Chief Accounting Officer

THE BANK OF NEW YORK, not in its individual capacity but solely as Trustee

By: /s/ Francine Kincaid

Name: Francine Kincaid

Title: Vice President

Exhibit A

Bunge Master Trust, Internal Operating Procedures Memorandum

The purpose of this memo is to set forth the standard operating procedures to be taken by The Bank of New York, as Trustee under the Bunge Master Trust Pooling Agreement (the “Pooling Agreement”), the Servicing Agreement (the “Servicing Agreement”), and each Supplement (the “Supplement”), (together, the “Agreements”) with respect to the Monthly Settlement Statement and Daily Report which are required to be provided to the Trustee by the Servicer pursuant to the Agreements.

All defined terms used herein and not otherwise defined herein have the meanings assigned to them under the Agreements.

1. Procedures to be followed with respect to the Daily Report delivered to the Trustee by the Servicer.

- a) The following procedures are to be performed with respect to each Daily Report delivered to the Trustee by the Servicer:
 - (i) *Compare the deposits as reported on that day by the Servicer in the Daily Report to the actual amounts deposited to the Collection Account on such date;*
 - (ii) *With respect to the reconciliation of each of the Trust Accounts set forth in the Daily Report, compare the beginning balance as reported by the Servicer in the Daily Report to the amount on deposit in the Trust Accounts per the accounting records of The Bank of New York;*
 - (iii) *Compare the Allocated Loan Amount to the Target Loan Amount, as indicated in the Daily Report,*
 - (iv) *Perform each of the account transfers set forth in the Daily Report, as directed by the Servicer.*
- b) Through the use of an Excel spread sheet prepared in a format which mirrors the Daily Report, the following procedure shall be performed once per each week with respect to the Daily Report delivered by the Servicer:

Following the input of required variables and spread sheet execution, compare the resulting figures against those specified in the Daily Report provided by the Servicer.

2. Procedures to be followed with respect to each Monthly Settlement Statement delivered by the Servicer.

a) Through the use of an Excel spread sheet prepared in a format which mirrors the Monthly Settlement Statement, the following procedure shall be performed with respect to the Monthly Settlement Statement delivered by the Servicer:

Following the input of required variables and spread sheet execution, compare the resulting figures against those specified in the Monthly Settlement Statement provided by the Servicer.

(b) With respect to the reconciliation of each of the Trust Accounts set forth on the Monthly Settlement Statement, we will compare the beginning and ending balances as reported by the Servicer on the Monthly Settlement Statement to the amounts which were on deposit in the Trust Accounts per the accounting records of The Bank of New York as of the applicable date.

3. Actions to be taken with respect to the discovery of a discrepancy.

Upon discovery of any material discrepancy between the amounts reported by the Servicer and the amounts calculated as provided above, the Trustee shall notify the Servicer. The Servicer shall then have ten business days to resolve such discrepancy before the Trustee shall be obligated to give notice to the Certificateholders (and, if applicable, the Letter of Credit Agent and the Administrative Agent) and each Rating Agency.

THIS INTERNAL OPERATING PROCEDURES MEMORANDUM CONSTITUTES CONFIDENTIAL AND PROPRIETARY INFORMATION OF THE BANK OF NEW YORK. THIS MEMORANDUM SHALL NOT BE DISTRIBUTED OR IN ANY WAY COMMUNICATED TO ANY PERSON NOT A PARTY TO THE AGREEMENT OR THE SUPPLEMENT OR A RATING AGENCY WITHOUT THE PRIOR WRITTEN CONSENT OF THE CHASE MANHATTAN BANK.

Identification of Trust Accounts

[•]

S2-1

Location of Chief Executive Office and Jurisdiction

of Formation of the Company
Chief Executive Office:

1391 Timberlake Manor Pkwy
Chesterfield, MO 63017

Jurisdiction of Formation:

Delaware

Dated May 29, 2019

- (1) **BUNGE SECURITIZATION B.V.**, as Seller
 - (2) **KONINKLIJKE BUNGE B.V.**, as Master Servicer and Subordinated Lender
 - (3) The Conduit Purchasers party hereto
 - (4) The Committed Purchasers party hereto
 - (5) The Purchaser Agents party hereto
 - (6) **COÖPERATIEVE RABOBANK U.A.**, as Administrative Agent, Committed Purchaser and Purchaser Agent and on behalf of its Conduit Purchaser
 - (7) **BUNGE LIMITED**, as Performance Undertaking Provider
-
- FIFTEENTH AMENDMENT TO THE RECEIVABLES TRANSFER AGREEMENT
-

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Exhibits

- EXHIBIT A Schedule 2 (*Address and Notice Information*)
EXHIBIT B Schedule 5 (*Facility Accounts and Account Banks*)
EXHIBIT C Schedule 9 (*Excluded Obligors*)
EXHIBIT D-1 Exhibit D-1 (*Form of Bunge Italia First Notice of Assignment*)
EXHIBIT D-2 Exhibit D-2 (*Form of Novaol First Notice of Assignment*)
EXHIBIT E-1 Exhibit E-1 (*Form of Bunge Italia Monthly Notice of Assignment*)
EXHIBIT E-2 Exhibit E-2 (*Form of Novaol Monthly Notice of Assignment*)

THIS FIFTEENTH AMENDMENT TO THE RECEIVABLES TRANSFER AGREEMENT (this “**Amendment**”) is dated May 29, 2019 and made among:

- (1) **BUNGE SECURITIZATION B.V.**, a private limited liability company organized under the laws of the Netherlands, as Seller (the “**Seller**”);
- (2) **KONINKLIJKE BUNGE B.V.**, a private limited liability company organized under the laws of the Netherlands, as Master Servicer (the “**Master Servicer**”) and Subordinated Lender (the “**Subordinated Lender**”);
- (3) the Conduit Purchasers party hereto (the “**Conduit Purchasers**”);
- (4) the Committed Purchasers party hereto (the “**Committed Purchasers**”);
- (5) the Purchaser Agents party hereto (the “**Purchaser Agents**”);
- (6) **COÖPERATIEVE RABOBANK U.A.**, as Administrative Agent (the “**Administrative Agent**”), Committed Purchaser and Purchaser Agent; and
- (7) **BUNGE LIMITED**, a company formed under the laws of Bermuda, as Performance Undertaking Provider (the “**Performance Undertaking Provider**”),

collectively referred to as the “**Parties**” and each of them a “**Party**”.

BACKGROUND:

- (A) This Amendment is supplemental to and amends the receivables transfer agreement dated June 1, 2011 (as amended and restated on May 26, 2016, as further amended on June 30, 2016, October 11, 2016, May 31, 2017, October 31, 2017, January 12, 2018 and February 19, 2019) made among the Parties to this Amendment (the “**Receivables Transfer Agreement**”).
- (B) The Parties have agreed to further amend the Receivables Transfer Agreement on the terms set out below.
- (C) This Amendment is a Transaction Document as defined in the Receivables Transfer Agreement.

IT IS AGREED that:

1. Definitions and interpretation

Unless otherwise defined herein, capitalized terms which are used herein shall have the meanings assigned to such terms in Section 1.1 (*Certain defined terms*) of the Receivables Transfer Agreement. The principles of interpretation set forth in Section 1.2 (*Other terms*) and Section 1.3 (*Computation of time periods*) of the Receivables Transfer Agreement shall apply to this Amendment as if fully set forth herein.

2. Amendment of the Receivables Transfer Agreement

With effect from the Amendment Effective Date (as such term is defined in Clause 7 (*Conditions Precedent*)), the Receivables Transfer Agreement shall be amended as follows:

- (a) Schedule 2 (*Address and Notice Information*) shall be deleted and replaced with Exhibit A hereto.
- (b) Schedule 5 (*Facility Accounts and Account Banks*) shall be deleted and replaced with Exhibit B hereto.
- (c) Schedule 9 (*Excluded Obligors*) shall be deleted and replaced with Exhibit C hereto.

3. REPRESENTATIONS

Each of the Seller, the Master Servicer and the Performance Undertaking Provider represents and warrants to the other Parties hereto that, after giving effect to this Amendment, each of its representations and warranties set forth in the Receivables Transfer Agreement, as such representations and warranties apply to such Person, is true and correct in all material respects on and as of the Amendment Effective Date as though made on and as of such date except for representations and warranties stated to refer to a specific earlier date, in which case such representations and warranties are true and correct as of such earlier date.

4. italian receivables purchase agreement

a. The Parties hereby agree that, with effect from the date of the 2019 Italian RPA (as defined below), unless the context requires otherwise:

- (i) each reference to the “Italian RPA” in any Transaction Document to which they are party shall be deemed to be a reference to the Italian Receivables Purchase Agreement dated on or about May 29, 2019 (the “**2019 Italian RPA**”), among the Italian Originators, the Italian Seller Agent and the Italian Intermediate Transferor;
- (ii) each reference to an “Italian Account Security Agreement” in any Transaction Document to which they are party shall be deemed to be a reference to each of:
 - (1) the deed of pledge over the Italian Collection Account held with Unicredit SpA dated 1 June 2011, among Bunge Italia S.p.A., a joint stock company organized under the laws of the Republic of Italy (“**Bunge Italia**”), the Seller, the Italian Intermediate Transferor and the Administrative Agent, as acknowledged and extended pursuant to a deed of acknowledgement and extension dated 3 June 2013, and as further acknowledged and extended pursuant to a deed of acknowledgment and extension dated on or

about 3 June 2015, and as further acknowledged and extended pursuant to a deed of acknowledgment and extension dated on or about 31 May 2017, and as to be further acknowledged and extended pursuant to a deed of acknowledgment and extension dated on or about May 29, 2019 (the “**2019 Bunge Italia Deed of Acknowledgment and Extension**”), among, *inter alios*, Bunge Italia, the Seller and the Administrative Agent;

- (2) the deed of pledge over the Italian Collection Account held with the Citibank N.A., Milan branch dated on or about 3 June 2015, among Bunge Italia, the Seller, the Italian Intermediate Transferor and the Administrative Agent, as to be acknowledged and extended pursuant to the 2019 Bunge Italia Deed of Acknowledgment and Extension; and
- (3) the deed of pledge over the Italian Collection Account held with Citibank N.A., Milan branch dated on or about 29 June 2017, among Novaol S.r.L., a limited liability company organized under the laws of the Republic of Italy (“**Novaol**”), the Seller, the Italian Intermediate Transferor and the Administrative Agent, as to be acknowledged and extended pursuant to a deed of acknowledgment and extension dated on or about May 29, 2019 (the “**2019 Novaol Deed of Acknowledgment and Extension**” and together with the 2019 Italian RPA and the 2019 Bunge Italia Deed of Acknowledgment and Extension, the “**New Italian Finance Documents**”), among, *inter alios*, Novaol, Bunge Italia, the Seller, the Italian Intermediate Transferor and the Administrative Agent;

- (iii) any reference in any Transaction Document to Exhibit D to the Servicing Agreement shall be deemed to be a reference to Exhibit D-1 or Exhibit D-2, as applicable, to this Amendment (and not, for the avoidance of doubt, to Exhibit D to the Eleventh Amendment to the Receivables Transfer Agreement dated May 31, 2017);
- (iv) any reference in any Transaction Document to Exhibit E to the Servicing Agreement shall be deemed to be a reference to Exhibit E-1 or Exhibit E-2, as applicable, to this Amendment (and not, for the avoidance of doubt, to Exhibit E to the Eleventh Amendment to the Receivables Transfer Agreement dated May 31, 2017); and
- (v) the reference to Bunge Italia S.p.A. in Section 2.5(p) of the Servicing Agreement shall be deemed to be a reference to “Bunge Italia S.p.A. or Novaol, S.r.l., as applicable.”

It being understood and agreed among the Parties that the foregoing does not (i) affect or jeopardize in any way the effectiveness of the provisions and obligations set forth in the relevant Transaction Documents (including the original Italian law documents) with respect to the Italian RPA, the Italian Account Security Agreements, the deed of acknowledgement and extension dated 3 June 2013, the

deed of acknowledgement and extension dated 3 June 2015, or the deed of acknowledgment and extension dated 31 May 2017, which have not been expressly amended and/or replaced by the New Italian Finance Documents, or (ii) in any event prevent any Party from exercising and/or protecting its rights arising from the original Transaction Documents (including the Italian law documents) with respect to the Italian RPA and the Italian Account Security Agreements in accordance with the provisions set forth thereunder.

b. In addition, the Parties hereby consent to the 2019 Italian RPA.

5. Continuance

The Parties hereby confirm that the provisions of the Receivables Transfer Agreement and the other Transaction Documents shall continue in full force and effect, subject only to the amendments effected thereto by this Amendment.

6. Further Assurance

The Parties shall, upon request of the Administrative Agent, and at the cost of the Seller, do all such acts and things necessary or desirable to give effect to the amendments effected or to be effected by this Amendment. Each of the Parties thereto hereby ratifies and confirms each of the Transaction Documents to which it is a party.

7. conditions precedent

This Amendment shall become effective as of the date first written above upon the Administrative Agent's receipt of counterparts of this Amendment duly executed by each of the Parties (the "**Amendment Effective Date**").

8. Notices, etc.

All communications and notices provided for hereunder shall be provided in the manner described in Schedule 2 (*Address and Notice Information*) to the Receivables Transfer Agreement.

9. Execution in counterparts

This Amendment may be executed in any number of counterparts, each of which when so executed shall be deemed to be an original and all of which when taken together shall constitute one and the same agreement. Delivery of an executed counterpart of a signature page to this Amendment by facsimile or by electronic file in a format that is accessible by the recipient shall be effective as delivery of a manually executed counterpart of this Amendment.

10. Governing law; submission to jurisdiction

- (i) This Amendment shall be governed by and construed in accordance with the law of the state of new york.
- (ii) Each of the parties hereto hereby irrevocably and unconditionally submits, for itself and its property, to the non-exclusive jurisdiction of the Supreme Court of the State of New York sitting in the Borough of Manhattan and of the United States District Court for the Southern District of New York, and any appellate court from any thereof, in any action or proceeding arising out of or relating to this Amendment. Each party hereto hereby irrevocably waives, to the fullest extent that it may legally do so, the defense of an inconvenient forum to the maintenance of such action or proceeding. Each party hereto agrees that a final judgment in any such action or proceeding shall be conclusive and may be enforced in other jurisdictions by suit on the judgment or in any other manner provided by law.

11. NO PROCEEDING; LIMITED RECOURSE

- (i) Each of the parties hereto hereby agrees that (i) it will not institute against any Conduit Purchaser any proceeding of the type referred to in the definition of Event of Bankruptcy until there shall have elapsed two years plus one day since the Final Payout Date and (ii) notwithstanding anything contained herein or in any other Transaction Document to the contrary, the obligations of the Conduit Purchasers under the Transaction Documents are solely the corporate obligations of the Conduit Purchasers and shall be payable solely to the extent of funds which are received by the Conduit Purchasers pursuant to the Transaction Documents and available for such payment in accordance with the terms of the Transaction Documents and shall be non-recourse other than with respect to such available funds and, without limiting this Section 11, if ever and until such time as any Conduit Purchaser has sufficient funds to pay such obligation shall not constitute a claim against such Conduit Purchaser.
- (ii) No recourse under any obligation, covenant or agreement of any Committed Purchaser or Conduit Purchaser contained in this Amendment or any other Transaction Document shall be had against any incorporator, stockholder, officer, director, member, manager, employee or agent of such Committed Purchaser or Conduit Purchaser by the enforcement of any assessment or by any legal or equitable proceeding, by virtue of any statute or otherwise; it being expressly agreed and understood that this Amendment and the other Transaction Documents are solely a corporate obligation of such Committed Purchaser or Conduit Purchaser, and that no personal liability whatever shall attach to or be incurred by any incorporator, stockholder, officer, director, member, manager, employee or agent of such Committed Purchaser or Conduit Purchaser or any of them under or by reason of any of the obligations, covenants or agreements of such Committed Purchaser or Conduit Purchaser contained in this Amendment or any other

Transaction Document, or implied therefrom, and that any and all personal liability for breaches by such Committed Purchaser or Conduit Purchaser of any of such obligations, covenants or agreements, either at common law or at equity, or by statute, rule or regulation, of every such incorporator, stockholder, officer, director, member, manager, employee or agent is hereby expressly waived as a condition of and in consideration for the execution of this Amendment; provided that the foregoing shall not relieve any such Person from any liability it might otherwise have as a result of fraudulent actions taken or fraudulent omissions made by them.

[Signature pages follow.]

IN WITNESS WHEREOF, the parties have executed this Amendment as of the day and year first above written.

BUNGE SECURITIZATION B.V., as Seller

By: /s/ G.J. Aarnoudse
Name: G.J. Aarnoudse
Title: Proxy Holder B

By: /s/ P. Mahabler
Name: P. Mahabler
Title: Proxy Holder A

Fifteenth Amendment to RTA

KONINKLIJKE BUNGE B.V., as Master Servicer and Subordinated Lender

By: /s/ J.J. Kloet

Name: J.J. Kloet

Title: Director

By: /s/ A.J. de Lange

Name: A.J. de Lange

Title: Director

BUNGE LIMITED, as Performance Undertaking Provider

By: /s/ Rajat Gupta

Name: Rajat Gupta

Title: Treasurer

By: /s/ David G. Kabbes

Name: David G. Kabbes

Title: Chief Legal Officer

COÖPERATIEVE RABOBANK U.A., as Administrative Agent, Committed
Purchaser, Purchaser Agent, Italian Intermediate Transferor and Hungarian
Intermediate Transferor

By: /s/ R.J.W. Jansen
Name: R.J.W. Jansen
Title: Asset Based Finance

By: /s/ S. Aumpts
Name: S. Aumpts
Title: ED

Crédit Agricole Corporate & INVESTMENT BANK, as Committed Purchaser and
Purchaser Agent

By: /s/ Marie-Laure Lepont
Name: Marie-Laure Lepont

By: /s/ Édouard Legrand
Name: Édouard Legrand

Fifteenth Amendment to RTA

MUFG Bank, LTD. (f/k/a The Bank of Tokyo-Mitsubishi UFJ, Ltd.), as Committed Purchaser and Purchaser Agent

By: /s/ Andrew Pierce
Name: Andrew Pierce
Title: Director

Fifteenth Amendment to RTA

BNP PARIBAS, LONDON BRANCH, as Purchaser Agent

By: /s/ Hadrien Schmidt

Name: Hadrien Schmidt

Title: Authorized Signatory

Fifteenth Amendment to RTA

SIGNED for and on behalf of **MATCHPOINT FINANCE
PUBLIC LIMITED COMPANY** by its lawfully appointed
attorney

/s/ Alessandro Bortolin

(Matchpoint Finance Public Limited Company

in the presence of: Alessandro Bortolin
(Witness' Signature)

by its attorney Gerald Connell (Alternate Director)

[●]

(Witness' Address)

Accountant

(Witness' Occupation)

ALBION CAPITAL CORPORATION S.A., as Conduit Purchaser

By: /s/ Claudio Chirco

Name: Claudio Chirco

Title: Director

By: /s/ Luigi Maula

Name: Luigi Maula

Title: Director

Exhibit A

Schedule 2

(Address and Notice Information)

See attached.

SCHEDULE 2

ADDRESS AND NOTICE INFORMATION



Exhibit B

Schedule 5

(Facility Accounts and Account Banks)

See attached.

SCHEDULE 5

Facility Accounts and Account Banks



Exhibit C

Schedule 9

(Excluded Obligors)

See attached.

SCHEDULE 9

Excluded Obligors

[•]

The following Obligors are Excluded Obligors:

[•]

Exhibit D-1

Exhibit D-1

(Form of Bunge Italia First Notice of Assignment)

See attached.

[•]

Schedule 1

LIST OF THE RECEIVABLES

[PLEASE INSERT THE RELEVANT DETAILS OF THE RECEIVABLES]

Schedule 2

[•]

Exhibit D-2

(Form of Novaol First Notice of Assignment)

See attached.

[●]

Schedule 1

Schedule 2

[●]

Exhibit E-1

Exhibit E-1

(Form of Bunge Italia Monthly Notice of Assignment)

See attached.

Exhibit E-2

Exhibit E-2

(Form of Novaol Monthly Notice of Assignment)

See attached.

Dated August 27, 2019

- (1) **BUNGE SECURITIZATION B.V.**, as Seller
- (2) **KONINKLIJKE BUNGE B.V.**, as Master Servicer and Subordinated Lender
- (3) The Conduit Purchasers party hereto
- (4) The Committed Purchasers party hereto
- (5) The Purchaser Agents party hereto
- (6) **COÖPERATIEVE RABOBANK U.A.**, as Administrative Agent, Committed Purchaser and Purchaser Agent and on behalf of its Conduit Purchaser
- (7) **BUNGE LIMITED**, as Performance Undertaking Provider
- (8) The Dutch Originator party hereto
- (9) The French Originator party hereto

SIXTEENTH AMENDMENT TO THE RECEIVABLES TRANSFER AGREEMENT

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- EXHIBIT A Schedule 2 (*Address and Notice Information*)
EXHIBIT B Schedule 5 (*Facility Amounts and Facility Account Banks*)
EXHIBIT C Schedule 9 (*Excluded Obligors*)

THIS SIXTEENTH AMENDMENT TO THE RECEIVABLES TRANSFER AGREEMENT (this “**Amendment**”) is dated August 27, 2019 and made among:

- (1) **BUNGE SECURITIZATION B.V.**, a private limited liability company organized under the laws of the Netherlands, as Seller (the “**Seller**”);
- (2) **KONINKLIJKE BUNGE B.V.**, a private limited liability company organized under the laws of the Netherlands, as Master Servicer (the “**Master Servicer**”) and Subordinated Lender (the “**Subordinated Lender**”);
- (3) the Conduit Purchasers party hereto (the “**Conduit Purchasers**”);
- (4) the Committed Purchasers party hereto (the “**Committed Purchasers**”);
- (5) the Purchaser Agents party hereto (the “**Purchaser Agents**”);
- (6) **COÖPERATIEVE RABOBANK U.A.**, as Administrative Agent (the “**Administrative Agent**”), Committed Purchaser and Purchaser Agent;
- (7) **BUNGE LIMITED**, a company formed under the laws of Bermuda, as Performance Undertaking Provider (the “**Performance Undertaking Provider**”);
- (8) **BUNGE NETHERLANDS B.V.**, a private limited liability company (*besloten vennootschap met beperkte aansprakelijkheid*) incorporated and existing under Dutch law (the “**Dutch Originator**”);
- (9) **BUNGE FRANCE SAS**, a *société par actions simplifiée* incorporated under the laws of France (the “**French Originator**”), collectively referred to as the “**Parties**” and each of them a “**Party**”.

BACKGROUND:

- (A) This Amendment is supplemental to and amends the receivables transfer agreement dated June 1, 2011 (as amended and restated on May 26, 2016, as further amended on June 30, 2016, October 11, 2016, May 31, 2017, October 31, 2017, January 12, 2018, February 19, 2019 and May 29, 2019) made among the Parties to this Amendment (the “**Receivables Transfer Agreement**”).
- (B) The Parties have agreed to further amend the Receivables Transfer Agreement on the terms set out below.
- (C) This Amendment is a Transaction Document as defined in the Receivables Transfer Agreement.

IT IS AGREED that:

1. Definitions and interpretation

Unless otherwise defined herein, capitalized terms which are used herein shall have the meanings assigned to such terms in Section 1.1 (*Certain defined terms*) of the Receivables Transfer Agreement. The principles of interpretation set forth in Section 1.2 (*Other terms*) and Section 1.3 (*Computation of time periods*) of the Receivables Transfer Agreement shall apply to this Amendment as if fully set forth herein.

2. Amendment of the Receivables Transfer Agreement

With effect from the Amendment Effective Date (as such term is defined in Section 8 (*Conditions Precedent*)), the Receivables Transfer Agreement shall be amended as follows:

(a) In Section 1.1 (*Definitions*) the definition of “Account Security Agreements” shall be deleted and replaced with the following:

“Account Security Agreements” means, as the context requires, all or any one of the Canadian Account Security Agreements, the Dutch Account Security Agreements, the French Account Security Agreements, the German Account Security Agreements, the Hungarian Account Security Agreements, the Italian Account Security Agreements, the Portuguese Account Security Agreements, the Spanish Account Security Agreements and the U.S. Account Security Agreements.

(b) In Section 1.1 (*Definitions*), the definition of “Approved Originator Jurisdiction” shall be deleted and replaced with the following:

“Approved Originator Jurisdiction” means Canada, France, Germany, Hungary, Italy, The Netherlands, Portugal, Spain and any State of the U.S. and any other jurisdiction approved in writing by the Administrative Agent and each Purchaser Agent; provided that a jurisdiction shall not be an Approved Originator Jurisdiction unless all authorizations and approvals by all Official Bodies required in connection with this Agreement and the other Transaction Documents have been obtained and all opinions, certificates, amendments to the Transaction Documents and other documentation reasonably requested by the Administrative Agent or any Purchaser Agent have been delivered (such documentation anticipated to be substantially similar to the documentation required for Originators on the Closing Date, with any necessary country-specific adjustments).

(c) In Section 1.1 (*Definitions*), the definition of “Collection Accounts” shall be deleted and replaced with the following:

“Collection Accounts” means, as the context requires, all or any one of the Canadian Collection Accounts, Dutch Collection Accounts, French Collection

Accounts, German Collection Accounts, Hungarian Collection Accounts, Italian Collection Accounts, Portuguese Collection Accounts, Spanish Collection Accounts or U.S. Collection Accounts.

(d) In Section 1.1 (*Definitions*), the following definition of “French Account Security Agreement” shall be inserted in the appropriate alphabetical order:

“French Account Security Agreement” has the meaning specified in the French RPA.

(e) In Section 1.1 (*Definitions*) the following definition of “French Collection Account” shall be inserted in the appropriate alphabetical order:

“French Collection Account” means any account set forth on Schedule 5 (*Facility Accounts and Account Banks*) hereto under the heading “French Collection Accounts”, as such Schedule may be amended from time to time in accordance herewith.

(f) In Section 1.1 (*Definitions*) the following definition of “French Collection Account Bank” shall be inserted in the appropriate alphabetical order:

“French Collection Account Bank” means any bank or other financial institution set forth on Schedule 5 (*Facility Accounts and Account Banks*) under the heading “French Collection Account Banks”, as such Schedule may be amended from time to time in accordance herewith.

(g) In Section 1.1 (*Definitions*) the following definition of “French Intermediate Transfer Agreement” shall be inserted in the appropriate alphabetical order:

“French Intermediate Transfer Agreement” means the French Intermediate Transfer Agreement between the French Intermediate Transferor and the Seller.

(h) In Section 1.1 (*Definitions*) the following definition of “French Intermediate Transferor” shall be inserted:

“French Intermediate Transferor” means Rabobank.

(i) In Section 1.1 (*Definitions*) the following definition of “French Originator” shall be inserted in the appropriate alphabetical order:

“French Originator” has the meaning assigned to the term “Seller” in the French RPA.

(j) In Section 1.1 (*Definitions*) the following definition of “French RPA” shall be inserted:

“French RPA” means the French Receivables Purchase Agreement among the French Originator(s), the French Seller Agent and the French Intermediate Transferor.

(k) In Section 1.1 (*Definitions*) the following definition of “French Seller Agent” shall be inserted in the appropriate alphabetical order:

“French Seller Agent” has the meaning assigned to the term “Seller Agent” in the French RPA.

(l) In Section 1.1 (*Definitions*) the definition of "Intermediate Transfer Agreements" shall be deleted and replaced with the following:

“Intermediate Transfer Agreements” means the French Intermediate Transfer Agreement, the Hungarian Intermediate Transfer Agreement, the Italian Intermediate Transfer Agreement and the U.S. Intermediate Transfer Agreement.

(m) In Section 1.1 (*Definitions*), the definition of “Intermediate Transferors” shall be deleted and replaced with the following:

“Intermediate Transferors” means the French Intermediate Transferor, the Hungarian Intermediate Transferor, the Italian Intermediate Transferor and the U.S. Intermediate Transferor.

(n) In Section 1.1 (*Definitions*), the definition of "Originator" shall be deleted and replaced with the following:

“Originator” means any Canadian Originator, Dutch Originator, French Orginator, German Originator, Hungarian Originator, Italian Originator, Portuguese Originator, Spanish Originator or U.S. Originator.

(o) In Section 1.1 (*Definitions*) the definition of "Originator Sale Agreement" shall be deleted and replaced with the following:

“Originator Sale Agreement” means any of the Canadian RPA, the Dutch RPA, the French RPA, the German RPA, the Hungarian RPA, the Italian RPA, the Portuguese RPA, the Spanish RPA and the U.S. RPA.

(p) In Section 1.2 (*Other terms*), the “and” immediately following clause (j) shall be deleted and the following shall be inserted immediately following clause (k):

; and (l) where it relates to a Dutch entity or Dutch security a reference to:

- (1) “necessary action to authorize” where applicable, includes without limitation (A) any action required to comply with the Works Councils Act of the Netherlands (*Wet op de ondernemingsraden*); and (B) obtaining either an unconditional positive advice (*advies*)

or a conditional positive advice, which conditions have been fulfilled, from the competent works council(s) if a positive advice is required pursuant to the Works Councils Act of the Netherlands (*Wet op de ondernemingsraden*);

- (2) a “board of directors” means a managing board (*bestuur*);
- (3) a “director” means a managing director (*bestuurder*);
- (4) a “security interest” includes any mortgage (*hypotheek*), pledge (*pandrecht*), retention of title arrangement (*eigendomsvoorbehoud*), privilege (*voorrecht*), right of retention (*recht van retentie*), right to reclaim goods (*recht van reclame*), and, in general, any right in rem (*beperkt recht*), created for the purpose of granting security (*goederenrechtelijk zekerheidsrecht*);
- (5) a “winding-up”, “administration” or “dissolution” includes a bankruptcy (*faillissement*) or dissolution (*ontbinding*);
- (6) a “moratorium” includes *surseance van betaling* and “a moratorium is declared” or “occurs” includes *surseance verleend*;
- (7) any “step” or “procedure” taken in connection with insolvency proceedings includes a Dutch entity having filed a notice under section 36 of the Tax Collection Act of the Netherlands (*Invorderingswet 1990*);
- (8) a “liquidator” includes a curator;
- (9) an “administrator” includes a *bewindvoerder*;
- (10) an “attachment” includes a *beslag*;
- (11) “gross negligence” means *grove schuld*;
- (12) “willful misconduct” means *opzet*;
- (13) a merger includes a *juridische fusie*;
- (14) “insolvency” includes a bankruptcy (*faillissement*), moratorium (*surseance van betaling*) and or any resolution proceedings within the meaning of Section 3A of the Wft; and
- (15) a “Subsidiary” includes a *dochtermaatschappij* as in section 2:24a of the Dutch Civil Code.

- (q) Schedule 2 (*Address and Notice Information*) shall be deleted and replaced with Exhibit A hereto.
- (r) Schedule 5 (*Facility Accounts and Facility Account Banks*) shall be deleted and replaced with Exhibit B hereto.
- (s) Schedule 9 (*Excluded Obligors*) shall be deleted and replaced with Exhibit C hereto.

3. REPRESENTATIONS

Each of the Seller, the Master Servicer and the Performance Undertaking Provider represents and warrants to the other Parties hereto that, after giving effect to this Amendment, each of its representations and warranties set forth in the Receivables Transfer Agreement, as such representations and warranties apply to such Person, is true and correct in all material respects on and as of the Amendment Effective Date as though made on and as of such date except for representations and warranties stated to refer to a specific earlier date, in which case such representations and warranties are true and correct as of such earlier date.

4. DUTCH RECEIVABLES PURCHASE AGREEMENT

The Parties hereby consent to the Dutch RPA.

5. FRENCH receivables purchase agreement

The Parties hereby consent to the French RPA.

6. french intermediate transfer agreement

The Parties hereby consent to the French Intermediate Transfer Agreement.

7. Continuance

The Parties hereby confirm that the provisions of the Receivables Transfer Agreement and the other Transaction Documents shall continue in full force and effect, subject only to the amendments effected thereto by this Amendment.

8. Further Assurance

The Parties shall, upon request of the Administrative Agent, and at the cost of the Seller, do all such acts and things necessary or desirable to give effect to the amendments effected or to be effected by this Amendment. Each of the Parties thereto hereby ratifies and confirms each of the Transaction Documents to which it is a party.

9. conditions precedent

This Amendment shall become effective as of the date first written above upon the Administrative Agent's receipt of counterparts of this Amendment duly executed by each of the Parties (the "**Amendment Effective Date**").

10. TRANSPARENCY REQUIREMENTS FOR ORIGINATORS

The Dutch Originator and the French Originator each agrees that it will comply with the transparency requirements to the extent applicable to it under the Securitisation Regulation Rules. In addition, the Dutch Originator and the French Originator each agrees, at its cost and promptly on reasonable request by the Administrative Agent, any Purchaser Agent, any Committed Purchaser and any Conduit Purchaser, to provide such information as may reasonably be requested from time to time by the Administrative Agent, any Purchaser Agent, any Committed Purchaser and any Conduit Purchaser in order to enable each Committed Purchaser (in its capacities as Committed Purchaser and as a Liquidity Bank) and Conduit Purchaser, as applicable, to comply with their respective obligations under Article 5 and/or Article 7 of the Securitisation Regulation. Neither the Dutch Originator nor the French Originator will be in breach of the requirements in this Section 9 if, due to events, actions or circumstances beyond its control, it is not able to comply with the undertakings contained herein.

11. Notices, etc.

All communications and notices provided for hereunder shall be provided in the manner described in Schedule 2 (*Address and Notice Information*) to the Receivables Transfer Agreement.

12. Execution in counterparts

This Amendment may be executed in any number of counterparts, each of which when so executed shall be deemed to be an original and all of which when taken together shall constitute one and the same agreement. Delivery of an executed counterpart of a signature page to this Amendment by facsimile or by electronic file in a format that is accessible by the recipient shall be effective as delivery of a manually executed counterpart of this Amendment.

13. Governing law; submission to jurisdiction

- (i) This Amendment shall be governed by and construed in accordance with the law of the state of New York.
- (ii) Each of the parties hereto hereby irrevocably and unconditionally submits, for itself and its property, to the non-exclusive jurisdiction of the Supreme Court of the State of New York sitting in the Borough of Manhattan and of the United States District Court for the Southern District of New York, and any appellate

court from any thereof, in any action or proceeding arising out of or relating to this Amendment. Each party hereto hereby irrevocably waives, to the fullest extent that it may legally do so, the defense of an inconvenient forum to the maintenance of such action or proceeding. Each party hereto agrees that a final judgment in any such action or proceeding shall be conclusive and may be enforced in other jurisdictions by suit on the judgment or in any other manner provided by law.

14. NO PROCEEDING; LIMITED RECOURSE

- (i) Each of the parties hereto hereby agrees that (i) it will not institute against any Conduit Purchaser any proceeding of the type referred to in the definition of Event of Bankruptcy until there shall have elapsed two years plus one day since the Final Payout Date and (ii) notwithstanding anything contained herein or in any other Transaction Document to the contrary, the obligations of the Conduit Purchasers under the Transaction Documents are solely the corporate obligations of the Conduit Purchasers and shall be payable solely to the extent of funds which are received by the Conduit Purchasers pursuant to the Transaction Documents and available for such payment in accordance with the terms of the Transaction Documents and shall be non-recourse other than with respect to such available funds and, without limiting this Section 13, if ever and until such time as any Conduit Purchaser has sufficient funds to pay such obligation shall not constitute a claim against such Conduit Purchaser.
- (ii) No recourse under any obligation, covenant or agreement of any Committed Purchaser or Conduit Purchaser contained in this Amendment or any other Transaction Document shall be had against any incorporator, stockholder, officer, director, member, manager, employee or agent of such Committed Purchaser or Conduit Purchaser by the enforcement of any assessment or by any legal or equitable proceeding, by virtue of any statute or otherwise; it being expressly agreed and understood that this Amendment and the other Transaction Documents are solely a corporate obligation of such Committed Purchaser or Conduit Purchaser, and that no personal liability whatever shall attach to or be incurred by any incorporator, stockholder, officer, director, member, manager, employee or agent of such Committed Purchaser or Conduit Purchaser or any of them under or by reason of any of the obligations, covenants or agreements of such Committed Purchaser or Conduit Purchaser contained in this Amendment or any other Transaction Document, or implied therefrom, and that any and all personal liability for breaches by such Committed Purchaser or Conduit Purchaser of any of such obligations, covenants or agreements, either at common law or at equity, or by statute, rule or regulation, of every such incorporator, stockholder, officer, director, member, manager, employee or agent is hereby expressly waived as a condition of and in consideration for the execution of this Amendment; provided that the foregoing shall not relieve any such Person from any liability it might

otherwise have as a result of fraudulent actions taken or fraudulent omissions made by them.

15. VAT BAD DEBT RELIEF

- (i) The Dutch Originator, the Seller, the Administrative Agent and the Purchasers take the position that the rights and obligations under Section 29 of the Dutch Turnover Tax Act 1968 (*Wet op de omzetbelasting 1968*) (“**VAT Bad Debt Relief Scheme**”) in respect of each Portfolio Receivable shall be transferred together with such Portfolio Receivable, as a result of which ultimately the Administrative Agent (on behalf of the Purchasers) is entitled to rightfully make a claim under the VAT Bad Debt Relief Scheme towards the Dutch Tax Authorities (“**DTA**”) in case a Portfolio Receivable should be considered uncollectible and pay back any reimbursed VAT under the VAT Bad Debt Relief Scheme to the DTA in case of a subsequent collection of such Portfolio Receivable.
- (ii) The Administrative Agent hereby irrevocably grants a power of attorney to the Dutch Originator to, on its behalf and where applicable, apply for a VAT refund in respect of any Portfolio Receivable that is owned by it that has become uncollectible under the VAT Bad Debt Relief Scheme. The Dutch Originator shall instruct the DTA to make payment of any reimbursement of VAT under the VAT Bad Debt Relief Scheme as pursuant to this Section 15(b) to the Administrative Agent’s account set forth on Schedule 2 (*Address and Notice Information*) of the Receivables Transfer Agreement, following which the Administrative Agent shall transfer such amount to the applicable Seller Operating Account.
- (iii) In the event that the Administrative Agent (on behalf of the Purchasers) is obligated to pay any amounts back to the DTA under the VAT Bad Debt Relief Scheme following a subsequent collection in relation to any such Portfolio Receivable for which a VAT refund claim has been made under the VAT Bad Debt Relief Scheme pursuant to Clause 15(b):
 - (1) the Dutch Originator shall procure that such amount is specified in the next Monthly Report, together with the amount payable by each Purchaser, which shall be calculated pro rata in accordance with their respective Commitments (each, a “**Purchaser Reimbursement Amount**”);
 - (2) following receipt of such Monthly Report each Purchaser shall pay the applicable Purchaser Reimbursement Amount to the Administrative Agent; and
 - (3) following receipt of such Purchaser Reimbursement Amounts by the Administrative Agent, the Administrative Agent shall pay such amounts to the DTA as soon as reasonably practicable following such receipt, provided that for the avoidance of doubt the Administrative Agent will

have no obligation under this Amendment to pay any such amount to the DTA until it has received such amount from the relevant Purchaser.

- (iv) In the event that, contrary to the position taken by parties in Section 15(a), the rights and obligations under the VAT Bad Debt Relief Scheme are not transferred along with the Portfolio Receivables:
- (1) the Dutch Originator, the Seller, the Administrative Agent and the Purchasers acknowledge and agree that any reimbursement of VAT received by the Dutch Originator under the VAT Bad Debt Relief Scheme attributable to any Portfolio Receivable that has been transferred under the Transaction Documents shall be considered a Collection under the Receivables Transfer Agreement; and
 - (2) in the event that the Dutch Originator is obligated to pay any amounts back to the DTA under the VAT Bad Debt Relief Scheme following a subsequent collection in relation to any such Portfolio Receivable:
 - (a) the Dutch Originator shall procure that such amount is specified in the next Monthly Report, together with each Purchaser Reimbursement Amount;
 - (b) following receipt of such Monthly Report each Purchaser shall pay the applicable Purchaser Reimbursement Amount to the Administrative Agent; and
 - (c) following receipt of such Purchaser Reimbursement Amounts by the Administrative Agent, the Administrative Agent shall pay such amounts to the Dutch Originator on the next Monthly Settlement Date, provided that if the Administrative Agent has not received such amounts before 3:00 p.m. on the Business Day preceding such Monthly Settlement Date, it will pay such amounts to the Dutch Originator on the Business Day following such receipt, provided that for the avoidance of doubt the Administrative Agent will have no obligation to pay any such amount to the Dutch Originator until it has received such amount from the relevant Purchaser.
- (v) The provisions and obligations of this Section 15 shall survive termination of this Amendment.

[Signature pages follow.]

IN WITNESS WHEREOF, the parties have executed this Amendment as of the day and year first above written.

BUNGE SECURITIZATION B.V., as Seller

By: /s/ G.J. Aarnoudse
Name: G.J. Aarnoudse
Title: Proxy Holder B

By: /s/ D.M.A. Spreeuwers
Name: D.M.A. Spreeuwers
Title: Proxy Holder A

Sixteenth Amendment to RTA

KONINKLIJKE BUNGE B.V., as Master Servicer and Subordinated Lender

By: /s/ Ayca Arisoy Kilic

Name: Ayca Arisoy Kilic

Title: Director

By: /s/ A.J. de Lange

Name: A.J. de Lange

Title: Director

BUNGE LIMITED, as Performance Undertaking Provider

By: /s/ Rajat Gupta

Name: Rajat Gupta

Title: Treasurer

By: /s/ Carla Heiss

Name: Carla Heiss

Title: Deputy General Counsel and Secretary

BUNGE NETHERLANDS B.V., as the Dutch Originator

By: /s/ Ayca Arisoy Kilic

Name: Ayca Arisoy Kilic

Title: Director

By: /s/ A.J. de Lange

Name: A.J. de Lange

Title: Director

BUNGE FRANCE SAS, as the French Originator

By: /s/ Vesselina Shaleva

Name: Vesselina Shaleva

Title: Member of the Supervisory Board

Sixteenth Amendment to RTA

COÖPERATIEVE RABOBANK U.A., as Administrative Agent, Committed
Purchaser, Purchaser Agent, Italian Intermediate Transferor and Hungarian
Intermediate Transferor

By: /s/ J.J. van der Sluis

Name: J.J. van der Sluis

Title: Executive Director

By: /s/ J.A.L. van Vliet

Name: J.A.L. van Vliet

Title: Asset Based Finance

CREDIT AGRICOLE CORPORATE & INVESTMENT BANK, as Committed
Purchaser and Purchaser Agent

By: /s/ Marie-Laure Lepont
Name: Marie-Laure Lepont
Title: Authorised Signatory

By: /s/ Richard Sinclair
Name: Richard Sinclair
Title: MD

MUFG Bank, Ltd. (f/k/a The Bank of Tokyo-Mitsubishi UFJ, Ltd.), as Committed Purchaser and Purchaser Agent

By: /s/ M. Esccott

Name: M. Esccott

Title: Managing Director

Sixteenth Amendment to RTA

BNP PARIBAS, LONDON BRANCH, as Purchaser Agent

By: /s/ Giubergia Carine
Name: Giubergia Carine
Title: Structurer

Sixteenth Amendment to RTA

SIGNED for and on behalf of **MATCHPOINT FINANCE
PUBLIC LIMITED COMPANY** by its lawfully appointed
attorney

/s/ Alessandro Bortolin

(Matchpoint Finance Public Limited Company

in the presence of: Alessandro Bortolin
(Witness' Signature)

by its attorney Lenka Lyons, Director)

[●]

(Witness' Address)

Accountant

(Witness' Occupation)

ALBION CAPITAL CORPORATION S.A., as Conduit Purchaser

By: /s/ Salvatore Rosato

Name: Salvatore Rosato

Title: Director

By: /s/ Claudio Chirco

Name: Claudio Chirco

Title: Director

Sixteenth Amendment to RTA

Exhibit a

See attached.

SCHEDULE 2

ADDRESS AND NOTICE INFORMATION

[•]

Exhibit B

Schedule 5

(Facility Accounts and Facility Account Banks)

See attached.

SCHEDULE 5

FACILITY ACCOUNTS AND FACILITY ACCOUNT BANKS

[•]

Exhibit C

Schedule 9

(Excluded Obligors)

See attached.

SCHEDULE 9

Excluded Obligors

[•]

Dated May 5, 2020

- (1) **BUNGE SECURITIZATION B.V.**, as Seller
- (2) **KONINKLIJKE BUNGE B.V.**, as Master Servicer and Subordinated Lender
- (3) The Conduit Purchasers party hereto
- (4) The Committed Purchasers party hereto
- (5) The Purchaser Agents party hereto
- (6) **COÖPERATIEVE RABOBANK U.A.**, as Administrative Agent, Committed Purchaser and Purchaser Agent and on behalf of its Conduit Purchaser
- (7) **BUNGE LIMITED**, as Performance Undertaking Provider

SEVENTEENTH AMENDMENT TO THE RECEIVABLES TRANSFER AGREEMENT

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THIS SEVENTEENTH AMENDMENT TO THE RECEIVABLES TRANSFER AGREEMENT (this “**Amendment**”) is dated May 5, 2020 and made among:

- (1) **BUNGE SECURITIZATION B.V.**, a private limited liability company organized under the laws of the Netherlands, as Seller (the “**Seller**”);
- (2) **KONINKLIJKE BUNGE B.V.**, a private limited liability company organized under the laws of the Netherlands, as Master Servicer (the “**Master Servicer**”) and Subordinated Lender (the “**Subordinated Lender**”);
- (3) the Conduit Purchasers party hereto (the “**Conduit Purchasers**”);
- (4) the Committed Purchasers party hereto (the “**Committed Purchasers**”);
- (5) the Purchaser Agents party hereto (the “**Purchaser Agents**”);
- (6) **COÖPERATIEVE RABOBANK U.A.**, as Administrative Agent (the “**Administrative Agent**”), Committed Purchaser and Purchaser Agent; and
- (7) **BUNGE LIMITED**, a company formed under the laws of Bermuda, as Performance Undertaking Provider (the “**Performance Undertaking Provider**”),

collectively referred to as the “**Parties**” and each of them a “**Party**”.

BACKGROUND:

- (A) This Amendment is supplemental to and amends the receivables transfer agreement dated June 1, 2011 (as amended and restated on May 26, 2016, as further amended on June 30, 2016, October 11, 2016, May 31, 2017, October 31, 2017, January 12, 2018, February 19, 2019, May 29, 2019 and August 27, 2019) made among the Parties to this Amendment (the “**Receivables Transfer Agreement**”).
- (B) The Parties have agreed to further amend the Receivables Transfer Agreement on the terms set out below.
- (C) This Amendment is a Transaction Document as defined in the Receivables Transfer Agreement.

IT IS AGREED that:

1. Definitions and interpretation

Unless otherwise defined herein, capitalized terms which are used herein shall have the meanings assigned to such terms in Section 1.1 (*Certain defined terms*) of the Receivables Transfer Agreement. The principles of interpretation set forth in Section 1.2 (*Other terms*) and Section 1.3 (*Computation of time periods*) of the Receivables Transfer Agreement shall apply to this Amendment as if fully set forth herein.

2. Amendment of the Receivables Transfer Agreement

With effect from the Amendment Effective Date (as such term is defined in Section 8 (*Conditions Precedent*)), the Receivables Transfer Agreement shall be amended as follows:

(a) In Section 1.1 (*Definitions*) the definition of “Applicable Margin” shall be deleted and replaced with the following:

“**Applicable Margin**” means 1.00% per annum.

(b) In Section 1.1 (*Definitions*) the definition of “Original Termination Date” shall be deleted and replaced with the following:

“**Original Termination Date**” means May 26, 2021.

3. REPRESENTATIONS

Each of the Seller, the Master Servicer and the Performance Undertaking Provider represents and warrants to the other Parties hereto that, after giving effect to this Amendment, each of its representations and warranties set forth in the Receivables Transfer Agreement, as such representations and warranties apply to such Person, is true and correct in all material respects on and as of the Amendment Effective Date as though made on and as of such date except for representations and warranties stated to refer to a specific earlier date, in which case such representations and warranties are true and correct as of such earlier date.

4. Continuance

The Parties hereby confirm that the provisions of the Receivables Transfer Agreement and the other Transaction Documents shall continue in full force and effect, subject only to the amendments effected thereto by this Amendment.

5. Further Assurance

The Parties shall, upon request of the Administrative Agent, and at the cost of the Seller, do all such acts and things necessary or desirable to give effect to the amendments effected or to be effected by this Amendment. Each of the Parties thereto hereby ratifies and confirms each of the Transaction Documents to which it is a party.

6. conditions precedent

This Amendment shall become effective as of the date first written above upon the satisfaction of the following (the “**Amendment Effective Date**”):

(i) The Administrative Agent shall have received the following, duly executed by all parties thereto:

- (1) this Amendment;
 - (2) the Reaffirmation of Performance Undertaking, dated on or about the date hereof, made by the Performance Undertaking Provider for the benefit of the Administrative Agent;
 - (3) the Administrative Agent Fee Letter, dated on or about the date hereof, among the Seller, the Performance Undertaking Provider and the Administrative Agent; and
 - (4) the Purchaser Agent Fee Letter, dated on or about the date hereof, among the Seller, the Performance Undertaking Provider, the Administrative Agent and the Purchaser Agents (the “**Purchaser Agent Fee Letter**”).
- (ii) The Seller shall have paid the Upfront Fee (as defined in the Purchaser Agent Fee Letter) pursuant to the terms thereof.

7. Notices, etc.

All communications and notices provided for hereunder shall be provided in the manner described in Schedule 2 (*Address and Notice Information*) to the Receivables Transfer Agreement.

8. Execution in counterparts

This Amendment may be executed in any number of counterparts, each of which when so executed shall be deemed to be an original and all of which when taken together shall constitute one and the same agreement. Delivery of an executed counterpart of a signature page to this Amendment by facsimile or by electronic file in a format that is accessible by the recipient shall be effective as delivery of a manually executed counterpart of this Amendment.

9. Governing law; submission to jurisdiction

- (i) This Amendment shall be governed by and construed in accordance with the law of the state of new york.
- (ii) Each of the parties hereto hereby irrevocably and unconditionally submits, for itself and its property, to the non-exclusive jurisdiction of the Supreme Court of the State of New York sitting in the Borough of Manhattan and of the United States District Court for the Southern District of New York, and any appellate court from any thereof, in any action or proceeding arising out of or relating to this Amendment. Each party hereto hereby irrevocably waives, to the fullest extent that it may legally do so, the defense of an inconvenient forum to the maintenance of such action or proceeding. Each party hereto agrees that a final judgment in any such action or proceeding shall be conclusive and may be

enforced in other jurisdictions by suit on the judgment or in any other manner provided by law.

10. NO PROCEEDING; LIMITED RECOURSE

- (i) Each of the parties hereto hereby agrees that (i) it will not institute against any Conduit Purchaser any proceeding of the type referred to in the definition of Event of Bankruptcy until there shall have elapsed two years plus one day since the Final Payout Date and (ii) notwithstanding anything contained herein or in any other Transaction Document to the contrary, the obligations of the Conduit Purchasers under the Transaction Documents are solely the corporate obligations of the Conduit Purchasers and shall be payable solely to the extent of funds which are received by the Conduit Purchasers pursuant to the Transaction Documents and available for such payment in accordance with the terms of the Transaction Documents and shall be non-recourse other than with respect to such available funds and, without limiting this Section 13, if ever and until such time as any Conduit Purchaser has sufficient funds to pay such obligation shall not constitute a claim against such Conduit Purchaser.
- (ii) No recourse under any obligation, covenant or agreement of any Committed Purchaser or Conduit Purchaser contained in this Amendment or any other Transaction Document shall be had against any incorporator, stockholder, officer, director, member, manager, employee or agent of such Committed Purchaser or Conduit Purchaser by the enforcement of any assessment or by any legal or equitable proceeding, by virtue of any statute or otherwise; it being expressly agreed and understood that this Amendment and the other Transaction Documents are solely a corporate obligation of such Committed Purchaser or Conduit Purchaser, and that no personal liability whatever shall attach to or be incurred by any incorporator, stockholder, officer, director, member, manager, employee or agent of such Committed Purchaser or Conduit Purchaser or any of them under or by reason of any of the obligations, covenants or agreements of such Committed Purchaser or Conduit Purchaser contained in this Amendment or any other Transaction Document, or implied therefrom, and that any and all personal liability for breaches by such Committed Purchaser or Conduit Purchaser of any of such obligations, covenants or agreements, either at common law or at equity, or by statute, rule or regulation, of every such incorporator, stockholder, officer, director, member, manager, employee or agent is hereby expressly waived as a condition of and in consideration for the execution of this Amendment; provided that the foregoing shall not relieve any such Person from any liability it might otherwise have as a result of fraudulent actions taken or fraudulent omissions made by them.

[Signature pages follow.]

IN WITNESS WHEREOF, the parties have executed this Amendment as of the day and year first above written.

BUNGE SECURITIZATION B.V., as Seller

By: /s/ R.G. Hawley
Name: R.G. Hawley
Title: Proxy Holder A

By: /s/ G.J. Aarnoudse
Name: G.J. Aarnoudse
Title: Proxy Holder B

Seventeenth Amendment to RTA

KONINKLIJKE BUNGE B.V., as Master Servicer and Subordinated Lender

By: /s/ Ayca Arisoy Kilic

Name: Ayca Arisoy Kilic

Title: Director

By: /s/ J.J. Kloet

Name: J.J. Kloet

Title: Director

BUNGE LIMITED, as Performance Undertaking Provider

By: /s/ John W. Nepl

Name: John W. Nepl

Title: CFO

By: /s/ Rajat Gupta

Name: Rajat Gupta

Title: Global Treasurer

COÖPERATIEVE RABOBANK U.A., as Administrative Agent, Committed
Purchaser and Purchaser Agent

By: /s/ Danilo Guaitolli
Name: Danilo Guaitolli
Title: Director

By: /s/ J.J. van der Sluis
Name: J.J. van der Sluis
Title: Executive Director

CREDIT AGRICOLE CORPORATE & INVESTMENT BANK, as Committed
Purchaser and Purchaser Agent

By: /s/ Édouard Legrand
Name: Édouard Legrand

By: /s/ Yves Laurent Bion
Name: Yves Laurent Bion

Seventeenth Amendment to RTA

MUFG Bank, Ltd. (f/k/a The Bank of Tokyo-Mitsubishi UFJ, Ltd.), as Committed Purchaser and Purchaser Agent

By: /s/ Mark Escott

Name: Mark Escott

Title: Head of Securitised Products & SCF

Seventeenth Amendment to RTA

BNP PARIBAS, LONDON BRANCH, as Purchaser Agent

By: /s/ Hadrien Schmidt

Name: Hadrien Schmidt

Title: Authorised Signatory

Seventeenth Amendment to RTA

Signed for and on behalf of
MATCHPOINT FINANCE PLC

By: /s/ Lenka Lyons
Name: Lenka Lyons
Title: Director

Seventeenth Amendment to RTA

ALBION CAPITAL CORPORATION S.A., as Conduit Purchaser

By: /s/ Luigi Maula
Name: Luigi Maula
Title: Director

By: /s/ Claudio Chirco
Name: Claudio Chirco
Title: Director

Seventeenth Amendment to RTA

June 30, 2016

- (1) **BUNGE SECURITIZATION B.V.**, as Seller
- (2) **BUNGE NORTH AMERICA CAPITAL, INC.**, as U.S. Intermediate Transferor
- (3) **COÖPERATIEVE RABOBANK U.A. (F/K/A COÖPERATIEVE CENTRALE RAIFFEISEN-BOERENLEENBANK B.A.)**, as Italian Intermediate Transferor
- (4) **KONINKLIJKE BUNGE B.V. (F/K/A BUNGE FINANCE B.V.)**, as Master Servicer
- (5) The Sub-Servicers party hereto
- (6) The Committed Purchasers party hereto
- (7) **COÖPERATIEVE RABOBANK U.A. (F/K/A COÖPERATIEVE CENTRALE RAIFFEISEN-BOERENLEENBANK B.A.)**, as Administrative Agent

SECOND AMENDMENT TO THE SERVICING AGREEMENT

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Exhibits

- EXHIBIT A-1 Form of Monthly Report
EXHIBIT A-2 Form of Weekly Report
EXHIBIT A-3 Form of Outstanding Receivables Report
EXHIBIT A-4 Table of Average Travel Times

THIS SECOND AMENDMENT TO THE SERVICING AGREEMENT (this “**Amendment**”) is dated June 30, 2016 and made between:

- (1) **BUNGE SECURITIZATION B.V.**, as Seller (the “**Seller**”);
- (2) **BUNGE NORTH AMERICA CAPITAL, INC.**, as U.S. Intermediate Transferor (the “**U.S. Intermediate Transferor**”);
- (3) **COÖPERATIEVE RABOBANK U.A. (F/K/A COÖPERATIEVE CENTRALE RAIFFEISEN-BOERENLEENBANK B.A.)**, as Italian Intermediate Transferor (the “**Italian Intermediate Transferor**”);
- (4) **KONINKLIJKE BUNGE B.V. (F/K/A BUNGE FINANCE B.V.)**, as Master Servicer (the “**Master Servicer**”);
- (5) The Sub-Servicers party hereto (the “**Sub-Servicers**”);
- (6) The Committed Purchasers party hereto (the “**Committed Purchasers**”); and
- (7) **COÖPERATIEVE RABOBANK U.A. (F/K/A COÖPERATIEVE CENTRALE RAIFFEISEN-BOERENLEENBANK B.A.)**, as Administrative Agent (the “**Administrative Agent**”),

the Seller, the U.S. Intermediate Transferor, the Italian Intermediate Transferor, the Master Servicer, the Sub-Servicers, the Committed Purchasers and the Administrative Agent are hereinafter collectively referred to as the “**Parties**” and each of them a “**Party**”.

BACKGROUND:

- (A) This Amendment is supplemental to and amends the servicing agreement, dated June 1, 2011 (as amended and restated on May 26, 2016), made among the Parties to this Amendment (the “**Servicing Agreement**”).
 - (B) The Parties have agreed to amend the Servicing Agreement on the terms set out below.
 - (C) This Amendment is a Transaction Document as defined in the Receivables Transfer Agreement, dated June 1, 2011, as amended on May 24, 2012, July 25, 2012, April 23, 2013, May 28, 2013, March 14, 2014 and June 30, 2016 and as amended and restated on May 27, 2014, as further amended and restated on May 22, 2015, and as further amended and restated on May 26, 2016, among the Seller, the Master Servicer, the persons from time to time party thereto as Conduit Purchasers, the persons from time to time party thereto as Committed Purchasers, the persons from time to time party thereto as Purchaser Agents, Coöperatieve Rabobank U.A., as the Administrative Agent and Purchaser Agent, and Bunge Limited, as Performance Undertaking Provider (the “**Receivables Transfer Agreement**”).
-

IT IS AGREED that:

1. Definitions and interpretation

Unless otherwise defined herein, capitalized terms which are used herein shall have the meanings assigned to such terms in Section 1.1 (*Certain defined terms*) of the Receivables Transfer Agreement. The principles of interpretation set forth in Section 1.2 (*Other terms*) and 1.3 (*Computation of time periods*) of the Receivables Transfer Agreement shall apply to this Amendment as if fully set forth herein.

2. Amendment of the SERVICING Agreement

With effect from the Amendment Effective Date (as such term is defined in Clause 6 (*Conditions Precedent*)), the Servicing Agreement shall be amended as follows:

(a) Exhibits A-1, A-2 and A-3 shall be replaced in their entirety with the Exhibits A-1, A-2 and A-3 attached hereto.

(b) Section 2.3(e) shall be replaced in its entirety as follows:

(e) **Reporting of Average Travel Times.** On or before the sixteenth (16th) day of each calendar month or, if such day is not a Business Day, the immediately following Business Day, the Master Servicer shall deliver to the Administrative Agent a report in the form of Exhibit A-4, based on information for the preceding three calendar months and the Administrative Agent shall promptly forward such report to the Purchaser Agents. The average travel times for each origin/destination combination for the preceding three months as reported in Exhibit A-4 will be the basis for determining the date on which Destination Sales Receivables are sold to the U.S. Intermediate Transferor under the U.S. Receivables Purchase Agreement and the Seller under the Canadian Receivables Purchase Agreement.

3. REPRESENTATIONS

The Master Servicer represents and warrants to the other Parties hereto that, after giving effect to this Amendment, each of its representations and warranties set forth in the Servicing Agreement, as such representations and warranties apply to the Master Servicer, is true and correct in all material respects on and as of the date hereof as though made on and as of such date except for representations and warranties stated to refer to a specific earlier date, in which case such representations and warranties are true and correct as of such earlier date.

4. Continuance

The Parties hereby confirm that the provisions of the Servicing Agreement and the other Transaction Documents shall continue in full force and effect, subject only to the amendments effected thereto by this Amendment.

5. Further Assurance

The Parties shall, upon request of the Administrative Agent, and at the cost of the Seller, do all such acts and things necessary or desirable to give effect to the amendments effected or to be effected by this Amendment. Each of the Parties thereto hereby ratifies and confirms each of the Transaction Documents to which it is a party.

6. CONDITIONS PRECEDENT

This Amendment shall become effective as of the date first above written upon receipt by the Administrative Agent of counterparts of this Amendment duly executed by each of the Parties (the “**Amendment Effective Date**”).

7. Notices, etc.

All communications and notices provided for hereunder shall be provided in the manner described in Schedule 2 (*Address and Notice Information*) to the Receivables Transfer Agreement.

8. Execution in counterparts

This Amendment may be executed in any number of counterparts, each of which when so executed shall be deemed to be an original and all of which when taken together shall constitute one and the same agreement. Delivery of an executed counterpart of a signature page to this Amendment by facsimile or by electronic file in a format that is accessible by the recipient shall be effective as delivery of a manually executed counterpart of this Amendment.

9. Governing law; submission to jurisdiction

This Amendment shall be governed by and construed in accordance with the law of the state of new york.

Each of the parties hereto hereby irrevocably and unconditionally submits, for itself and its property, to the non-exclusive jurisdiction of the Supreme Court of the State of New York sitting in the Borough of Manhattan and of the United States District Court for the Southern District of New York, and any appellate court from any thereof, in any action or proceeding arising out of or relating to this Amendment. Each party hereto hereby irrevocably waives, to the fullest extent that it may legally do so, the defense of an inconvenient forum to the maintenance of such action or proceeding. Each party hereto agrees that a final judgment in any such action or proceeding shall be conclusive and may be enforced in other jurisdictions by suit on the judgment or in any other manner provided by law.

10. NO PROCEEDING; LIMITED RECOURSE

Each of the parties hereto hereby agrees that (i) it will not institute against any Conduit Purchaser any proceeding of the type referred to in the definition of Event of Bankruptcy until there shall

have elapsed two years plus one day since the Final Payout Date and (ii) notwithstanding anything contained herein or in any other Transaction Document to the contrary, the obligations of the Conduit Purchasers under the Transaction Documents are solely the corporate obligations of the Conduit Purchasers and shall be payable solely to the extent of funds which are received by the Conduit Purchasers pursuant to the Transaction Documents and available for such payment in accordance with the terms of the Transaction Documents and shall be non-recourse other than with respect to such available funds and, without limiting this Section 10, if ever and until such time as any Conduit Purchaser has sufficient funds to pay such obligation shall not constitute a claim against such Conduit Purchaser.

No recourse under any obligation, covenant or agreement of any Conduit Purchaser contained in this Amendment or any other Transaction Document shall be had against any incorporator, stockholder, officer, director, member, manager, employee or agent of such Conduit Purchaser by the enforcement of any assessment or by any legal or equitable proceeding, by virtue of any statute or otherwise; it being expressly agreed and understood that this Amendment and the other Transaction Documents are solely a corporate obligation of such Conduit Purchaser, and that no personal liability whatever shall attach to or be incurred by any incorporator, stockholder, officer, director, member, manager, employee or agent of such Conduit Purchaser or any of them under or by reason of any of the obligations, covenants or agreements of such Conduit Purchaser contained in this Amendment or any other Transaction Document, or implied therefrom, and that any and all personal liability for breaches by such Conduit Purchaser of any of such obligations, covenants or agreements, either at common law or at equity, or by statute, rule or regulation, of every such incorporator, stockholder, officer, director, member, manager, employee or agent is hereby expressly waived as a condition of and in consideration for the execution of this Amendment; provided that the foregoing shall not relieve any such Person from any liability it might otherwise have as a result of fraudulent actions taken or fraudulent omissions made by them.

[Signature pages follow.]

IN WITNESS WHEREOF, the parties have executed this Amendment as of the day and year first above written.

KONINKLIJKE BUNGE B.V., as Master Servicer

By: /s/ J.J. Kloet
Name: J.J. Kloet
Title: Director

By: /s/ A.J. de Lange
Name: A.J. de Lange
Title: Director

BUNGE SECURITIZATION B.V., as Seller

By: /s/ R. Jacobs
Name: R. Jacobs
Title: Proxy Holder B

By: /s/ C. Helspot – van Riemsdijk
Name: C. Helspot – van Riemsdijk
Title: Proxy Holder A

[Signature to Second Amendment to the Servicing Agreement]

COÖPERATIEVE RABOBANK U.A., as Administrative Agent, Committed
Purchaser and Italian Intermediate Transfer

By: /s/ Eugene Van Esveld

Name: Eugene Van Esveld

Title: MD

By: /s/ Jennifer Vervoorn

Name: Jennifer Vervoorn

Title: Director

[Signature to Second Amendment to the Servicing Agreement]

BUNGE NORTH AMERICA CAPITAL, INC., as U.S. Intermediate Transferor

By: /s/ Matthew S. Davis

Name: Matthew S. Davis

Title: Treasurer

[Signature to Second Amendment to the Servicing Agreement]

CRÉDIT AGRICOLE CORPORATE & INVESTMENT BANK, as Committed
Purchaser

By: /s/ Édouard Legrand
Name: Édouard Legrand

By: /s/ Christophe Boband
Name: Christophe Boband

[Signature to Second Amendment to the Servicing Agreement]

MATCHPOINT FINANCE PLC, as Committed Purchaser

By: /s/ Adrian Masterson

Name: Adrian Masterson

Title: Director

[Signature to Second Amendment to the Servicing Agreement]

BUNGE NORTH AMERICA, INC., as Sub-Servicer

By: /s/ Matthew S. Davis

Name: Matthew S. Davis

Title: Treasurer

BUNGE OILS, INC., as Sub-Servicer

By: /s/ Matthew S. Davis

Name: Matthew S. Davis

Title: Treasurer

[Signature to Second Amendment to the Servicing Agreement]

BUNGE NORTH AMERICA (EAST), LLC, as Sub-Servicer

By: /s/ Matthew S. Davis

Name: Matthew S. Davis

Title: Treasurer

[Signature to Second Amendment to the Servicing Agreement]

BUNGE MILLING, INC., as Sub-Servicer

By: /s/ Matthew S. Davis

Name: Matthew S. Davis

Title: Treasurer

BUNGE MILLING, LLC, as Sub-Servicer

[Signature to Second Amendment to the Servicing Agreement]

By: /s/ Matthew S. Davis
Name: Matthew S. Davis
Title: Treasurer

[Signature to Second Amendment to the Servicing Agreement]

BUNGE NORTH AMERICA (OPD WEST), INC., as Sub-Servicer

By: /s/ Matthew S. Davis

Name: Matthew S. Davis

Title: Treasurer

[Signature to Second Amendment to the Servicing Agreement]

BUNGE CANADA, as Sub-Servicer

By: /s/ Matthew S. Davis

Name: Matthew S. Davis

Title: Treasurer

[Signature to Second Amendment to the Servicing Agreement]

WALTER RAU LEBENSMITTELWERKE GMBH, as Sub-Servicer

By: /s/ Thomas Mussweiler

Name: Thomas Mussweiler

Title: Managing Director

By: /s/ Manfred Huebschmann

Name: Manfred Huebschmann

Title: Managing Director

[Signature to Second Amendment to the Servicing Agreement]

BUNGE ITALIA S.P.A., as Sub-Servicer

By: /s/ Alessandro Vitiello

Name: Alessandro Vitiello

Title: Chief Executing Officer

[Signature to Second Amendment to the Servicing Agreement]

BUNGE IBÉRICA PORTUGAL, S.A., as Sub-Servicer

By: /s/ Joac Roba

Name: Joac Roba

Title: Attorney

By: /s/ Goncalo Brito

Name: Goncalo Brito

Title: Attorney

BUNGE IBÉRICA, S.A.U., as Sub-Servicer

[Signature to Second Amendment to the Servicing Agreement]

By: /s/ Javier Masso

Name: Andres Martin

Title: Vice President Southern Europe

By: /s/ Nicola Chiaranda

Name: Nicola Chiaranda

Title: CFO Southern Europe

[Signature to Second Amendment to the Servicing Agreement]

**THE BANK OF TOKYO-MITSUBISHI UFJ,
LTD.,** as Committed Purchaser

By: /s/ Mark Escott

Name: Mark Escott

Title: Head of Securitisation

[Signature to Second Amendment to the Servicing Agreement]

EXHIBIT A-1
FORM OF MONTHLY REPORT

(Attached)

EXHIBIT A-2
FORM OF WEEKLY REPORT

(Attached)

EXHIBIT A-3
FORM OF OUTSTANDING RECEIVABLES REPORT

(Attached)

EXHIBIT A-4
TABLE OF AVERAGE TRAVEL TIMES

[●]

February 19, 2019

- (1) **BUNGE SECURITIZATION B.V.**, as Seller
- (2) **BUNGE NORTH AMERICA CAPITAL, INC.**, as U.S. Intermediate Transferor
- (3) **COÖPERATIEVE RABOBANK U.A.**, as Italian Intermediate Transferor and Hungarian Intermediate Transferor
- (4) **KONINKLIJKE BUNGE B.V.**, as Master Servicer
- (5) The Sub-Servicers party hereto
- (6) The Committed Purchasers party hereto
- (7) **COÖPERATIEVE RABOBANK U.A.**, as Administrative Agent

THIRD AMENDMENT TO THE SERVICING AGREEMENT

Contents

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Exhibits

EXHIBIT A-1 Form of Monthly Report

THIS THIRD AMENDMENT TO THE SERVICING AGREEMENT (this “**Amendment**”) is dated February 19, 2019 and made between:

- (1) **BUNGE SECURITIZATION B.V.**, as Seller (the “**Seller**”);
- (2) **BUNGE NORTH AMERICA CAPITAL, INC.**, as U.S. Intermediate Transferor (the “**U.S. Intermediate Transferor**”);
- (3) **COÖPERATIEVE RABOBANK U.A.**, as Italian Intermediate Transferor (the “**Italian Intermediate Transferor**”) and Hungarian Intermediate Transferor (the “**Hungarian Intermediate Transferor**”);
- (4) **KONINKLIJKE BUNGE B.V.**, as Master Servicer (the “**Master Servicer**”);
- (5) The Sub-Servicers party hereto (the “**Sub-Servicers**”);
- (6) The Committed Purchasers party hereto (the “**Committed Purchasers**”); and
- (7) **COÖPERATIEVE RABOBANK U.A.**, as Administrative Agent (the “**Administrative Agent**”),

the Seller, the U.S. Intermediate Transferor, the Italian Intermediate Transferor, the Hungarian Intermediate Transferor, the Master Servicer, the Sub-Servicers, the Committed Purchasers and the Administrative Agent are hereinafter collectively referred to as the “**Parties**” and each of them a “**Party**”.

BACKGROUND:

- (A) This Amendment is supplemental to and amends the servicing agreement, dated June 1, 2011 (as amended and restated on May 26, 2016, and as further amended on June 30, 2016), made among the Parties to this Amendment (the “**Servicing Agreement**”).
 - (B) The Parties have agreed to amend the Servicing Agreement on the terms set out below.
 - (C) This Amendment is a Transaction Document as defined in the Receivables Transfer Agreement, dated June 1, 2011 (as amended and restated on May 26, 2016, as further amended on June 30, 2016, October 11, 2016, May 31, 2017, October 31, 2017, January 12, 2018 and the date hereof), among the Seller, the Master Servicer, the persons from time to time party thereto as Conduit Purchasers, the persons from time to time party thereto as Committed Purchasers, the persons from time to time party thereto as Purchaser Agents, Coöperatieve Rabobank U.A., as the Administrative Agent and Purchaser Agent, and Bunge Limited, as Performance Undertaking Provider (the “**Receivables Transfer Agreement**”).
-

IT IS AGREED that:

1. Definitions and interpretation

Unless otherwise defined herein, capitalized terms which are used herein shall have the meanings assigned to such terms in Section 1.1 (*Certain defined terms*) of the Receivables Transfer Agreement. The principles of interpretation set forth in Section 1.2 (*Other terms*) and 1.3 (*Computation of time periods*) of the Receivables Transfer Agreement shall apply to this Amendment as if fully set forth herein.

2. Amendment of the SERVICING Agreement

With effect from the Amendment Effective Date (as such term is defined in Clause 6 (*Conditions Precedent*)), the Servicing Agreement shall be amended as follows:

Exhibit A-1 shall be replaced in its entirety with Exhibit A-1 attached hereto.

3. REPRESENTATIONS

The Master Servicer represents and warrants to the other Parties hereto that, after giving effect to this Amendment, each of its representations and warranties set forth in the Servicing Agreement, as such representations and warranties apply to the Master Servicer, is true and correct in all material respects on and as of the date hereof as though made on and as of such date except for representations and warranties stated to refer to a specific earlier date, in which case such representations and warranties are true and correct as of such earlier date.

4. Continuance

The Parties hereby confirm that the provisions of the Servicing Agreement and the other Transaction Documents shall continue in full force and effect, subject only to the amendments effected thereto by this Amendment.

5. Further Assurance

The Parties shall, upon request of the Administrative Agent, and at the cost of the Seller, do all such acts and things necessary or desirable to give effect to the amendments effected or to be effected by this Amendment. Each of the Parties thereto hereby ratifies and confirms each of the Transaction Documents to which it is a party.

6. CONDITIONS PRECEDENT

This Amendment shall become effective as of the date first above written upon the occurrence of the Amendment Effective Date (as defined in that certain Fourteenth Amendment to the Receivables Transfer Agreement, among the Seller, the Master Servicer, the Conduit Purchasers, the Committed Purchasers, the Administrative Agent and the Performance Undertaking Provider).

7. Notices, etc.

All communications and notices provided for hereunder shall be provided in the manner described in Schedule 2 (*Address and Notice Information*) to the Receivables Transfer Agreement.

8. Execution in counterparts

This Amendment may be executed in any number of counterparts, each of which when so executed shall be deemed to be an original and all of which when taken together shall constitute one and the same agreement. Delivery of an executed counterpart of a signature page to this Amendment by facsimile or by electronic file in a format that is accessible by the recipient shall be effective as delivery of a manually executed counterpart of this Amendment.

9. Governing law; submission to jurisdiction

This Amendment shall be governed by and construed in accordance with the law of the state of new york.

Each of the parties hereto hereby irrevocably and unconditionally submits, for itself and its property, to the non-exclusive jurisdiction of the Supreme Court of the State of New York sitting in the Borough of Manhattan and of the United States District Court for the Southern District of New York, and any appellate court from any thereof, in any action or proceeding arising out of or relating to this Amendment. Each party hereto hereby irrevocably waives, to the fullest extent that it may legally do so, the defense of an inconvenient forum to the maintenance of such action or proceeding. Each party hereto agrees that a final judgment in any such action or proceeding shall be conclusive and may be enforced in other jurisdictions by suit on the judgment or in any other manner provided by law.

10. NO PROCEEDING; LIMITED RECOURSE

Each of the parties hereto hereby agrees that (i) it will not institute against any Conduit Purchaser any proceeding of the type referred to in the definition of Event of Bankruptcy until there shall have elapsed two years plus one day since the Final Payout Date and (ii) notwithstanding anything contained herein or in any other Transaction Document to the contrary, the obligations of the Conduit Purchasers under the Transaction Documents are solely the corporate obligations of the Conduit Purchasers and shall be payable solely to the extent of funds which are received by the Conduit Purchasers pursuant to the Transaction Documents and available for such payment in accordance with the terms of the Transaction Documents and shall be non-recourse other than with respect to such available funds and, without limiting this Section 10, if ever and until such time as any Conduit Purchaser has sufficient funds to pay such obligation shall not constitute a claim against such Conduit Purchaser.

No recourse under any obligation, covenant or agreement of any Committed Purchaser or Conduit Purchaser contained in this Amendment or any other Transaction Document shall be had against any incorporator, stockholder, officer, director, member, manager, employee or agent of such Committed Purchaser or Conduit Purchaser by the enforcement of any assessment or by any legal or equitable proceeding, by virtue of any statute or otherwise; it being expressly agreed and understood that this Amendment and the other Transaction Documents are solely a corporate obligation of such Conduit Purchaser, and that no personal liability whatever shall attach to or be incurred by any incorporator, stockholder, officer, director, member, manager, employee or agent of such Committed Purchaser or Conduit Purchaser or any of them under or by reason of any of the obligations, covenants or agreements of such Committed Purchaser or Conduit Purchaser contained in this Amendment or any other Transaction Document, or implied therefrom, and that any and all personal liability for breaches by such Committed Purchaser or Conduit Purchaser of any of such obligations, covenants or agreements, either at common law or at equity, or by statute, rule or regulation, of every such incorporator, stockholder, officer, director, member, manager, employee or agent is hereby expressly waived as a condition of and in consideration for the execution of this Amendment; provided that the foregoing shall not relieve any such Person from any liability it might otherwise have as a result of fraudulent actions taken or fraudulent omissions made by them.

[Signature pages follow.]

IN WITNESS WHEREOF, the parties have executed this Amendment as of the day and year first above written.

KONINKLIJKE BUNGE B.V., as Master Servicer

By: /s/ J.J. Kloet
Name: J.J. Kloet
Title: Director

By: /s/ B.J. van Genderen
Name: B.J. van Genderen
Title: Director

BUNGE SECURITIZATION B.V., as Seller

By: /s/ Vistra BV
Name: Vistra BV, P. Mahabler, Proxy Holder A
Title: Director

By: /s/ Vistra BV
Name: Vistra BV, A.D. Baldew, Proxy Holder B
Title: Director

[Signature to Third Amendment to the Servicing Agreement]

COÖPERATIEVE RABOBANK U.A., as Administrative Agent, Committed
Purchaser, Italian Intermediate Transferor and Hungarian Intermediate Transferor

By: /s/ J.J. van der Sluis

Name: J.J. van der Sluis

Title: Executive Director

By: /s/ Eugene Van Esveld

Name: Eugene Van Esveld

Title: MD

[Signature to Third Amendment to the Servicing Agreement]

BUNGE NORTH AMERICA CAPITAL, INC., as U.S. Intermediate Transferor

By: /s/ Aaron L. Elliot

Name: Aaron L. Elliot

Title: Treasurer

[Signature to Third Amendment to the Servicing Agreement]

CRÉDIT AGRICOLE CORPORATE & INVESTMENT BANK, as Committed Purchaser

By: /s/ Deric Bradford

Name: Deric Bradford

Title: Authorized Signatory

By: /s/ Marie-Laure Lepont

Name: Marie-Laure Lepont

Title: Authorized Signatory

SIGNED for and on behalf of **MATCHPOINT FINANCE PUBLIC LIMITED COMPANY** by its lawfully appointed attorney

/s/ Alessandro Bortolin

(Matchpoint Finance Public Limited Company

in the presence of: Alessandro Bortolin
(Witness' Signature)

by its attorney Brian McDonagh, Director)

[●]

(Witness' Address)

Accountant

(Witness' Occupation)

[Signature to Third Amendment to the Servicing Agreement]

BUNGE NORTH AMERICA, INC., as Sub-Servicer

By: /s/ Aaron L. Elliot

Name: Aaron L. Elliot

Title: Treasurer

BUNGE OILS, INC., as Sub-Servicer

By: /s/ Aaron L. Elliot

Name: Aaron L. Elliot

Title: Treasurer

[Signature to Third Amendment to the Servicing Agreement]

BUNGE NORTH AMERICA (EAST), LLC, as Sub-Servicer

By: /s/ Aaron L. Elliot

Name: Aaron L. Elliot

Title: Treasurer

[Signature to Third Amendment to the Servicing Agreement]

BUNGE MILLING, INC., as Sub-Servicer

By: /s/ Aaron L. Elliot

Name: Aaron L. Elliot

Title: Treasurer

BUNGE MILLING, LLC, as Sub-Servicer

[Signature to Third Amendment to the Servicing Agreement]

By: /s/ Aaron L. Elliot
Name: Aaron L. Elliot
Title: Treasurer

[Signature to Third Amendment to the Servicing Agreement]

BUNGE NORTH AMERICA (OPD WEST), INC., as Sub-Servicer

By: /s/ Aaron L. Elliot

Name: Aaron L. Elliot

Title: Treasurer

[Signature to Third Amendment to the Servicing Agreement]

BUNGE CANADA, as Sub-Servicer

By: /s/ Aaron L. Elliot

Name: Aaron L. Elliot

Title: Treasurer

[Signature to Third Amendment to the Servicing Agreement]

WALTER RAU LEBENSMITTELWERKE GMBH, as Sub-Servicer

By: /s/ Thomas Mussweiler

Name: Thomas Mussweiler

Title: Finance Director

By: /s/ Udo Thöle

Name: Udo Thöle

Title: Market Industrial Director

[Signature to Third Amendment to the Servicing Agreement]

BUNGE ITALIA S.P.A., as Sub-Servicer

By: /s/ Pierluigi Brunello

Name: Pierluigi Brunello

Title: Board Member

By: /s/ Saverio Panico

Name: Saverio Panico

Title: Commercial Manager

[Signature to Third Amendment to the Servicing Agreement]

BUNGE IBÉRICA PORTUGAL, S.A., as Sub-Servicer

By: /s/ Vesselina Shaleva

Name: Vesselina Shaleva

Title: Chairman

By: /s/ Javier Masso

Name: Javier Masso

Title: Commercial Manager

BUNGE IBÉRICA, S.A.U., as Sub-Servicer

[Signature to Third Amendment to the Servicing Agreement]

By: /s/ Javier Masso

Name: Javier Masso

Title: Commercial Manager

By: /s/ Manuel J. Fernandez

Name: Manuel J. Fernandez

Title: Western Europe Logistics Manager

[Signature to Third Amendment to the Servicing Agreement]

BIODIESEL BILBAO, S.L.U., as Sub-Servicer

By: /s/ Manuel J. Fernandez

Name: Manuel J. Fernandez

Title: Western Europe Logistics Manager

[Signature to Third Amendment to the Servicing Agreement]

**BUNGE NÖVÉNYOLAJIPARI ZÁRTKÖRŰEN MŰKÖDŐ
RÉSZVÉNYTÁRSASÁG**, as Sub-Servicer

By: /s/ Zeke Sandor

Name: Zeke Sandor

Title: Director of Finance

By: /s/ Najdenova Anna

Name: Najdenova Anna

Title: F&I Strategic Business Dev. Dir. NCE

[Signature to Third Amendment to the Servicing Agreement]

NOVAOL S.R.L., as Sub-Servicer

By: /s/ Pierluigi Brunello

Name: Pierluigi Brunello

Title: Board Member

By: /s/ Sante Serrechia

Name: Sante Serrechia

Title: Reporting Manager

[Signature to Third Amendment to the Servicing Agreement]

MUFG BANK, LTD. (f/k/a The Bank of Tokyo-Mitsubishi UFJ, Ltd.), as
Committed Purchaser

By: /s/ Mark Elliot
Name: Mark Elliot
Title: Managing Director

[Signature to Third Amendment to the Servicing Agreement]

EXHIBIT A-1
FORM OF MONTHLY REPORT

(Attached)

August 27, 2019

- (1) **KONINKLIJKE BUNGE B.V.** (f/k/a Bunge Finance B.V.), as
Subordinated Lender
- (2) **BUNGE SECURITIZATION B.V.**, as Seller
- (3) **KONINKLIJKE BUNGE B.V.** (f/k/a Bunge Finance B.V.), as Master
Servicer
- (4) **COÖPERATIEVE RABOBANK U.A.** (f/k/a Coöperatieve Centrale
Raiffeisen-Boerenleenbank B.A.), as Administrative Agent

FIRST AMENDMENT TO THE SUBORDINATED LOAN AGREEMENT

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THIS FIRST AMENDMENT TO THE SUBORDINATED LOAN AGREEMENT (this “**Amendment**”) is dated August 27, 2019 and made by and among:

- (1) **KONINKLIJKE BUNGE B.V.** (f/k/a Bunge Finance B.V.), a private limited liability company organized under the laws of the Netherlands, as Subordinated Lender (the “**Subordinated Lender**”);
- (2) **BUNGE SECURITIZATION B.V.**, a private limited liability company organized under the laws of the Netherlands, as Seller (the “**Seller**”);
- (3) **KONINKLIJKE BUNGE B.V.** (f/k/a Bunge Finance B.V.), a private limited liability company organized under the laws of the Netherlands, as Master Servicer (the “**Master Servicer**”); and
- (4) **COÖPERATIEVE RABOBANK U.A.** (f/k/a Coöperatieve Centrale Raiffeisen-Boerenleenbank B.A.) a cooperative with excluded liability (*coöperatie met uitgesloten aansprakelijkheid*) incorporated under the laws of the Netherlands and established in Amsterdam, the Netherlands, as Administrative Agent (the “**Administrative Agent**”),

the Subordinated Lender, the Seller, the Master Servicer and the Administrative Agent are hereinafter collectively referred to as the “**Parties**” and each of them a “**Party**”.

BACKGROUND:

- (A) This Amendment is supplemental to and amends the Subordinated Loan Agreement, dated June 1, 2011, made among the Parties to this Amendment (the “**Subordinated Loan Agreement**”).
- (B) The Parties have agreed to amend the Subordinated Loan Agreement on the terms set out below.
- (C) This Amendment is a Transaction Document as defined in the Receivables Transfer Agreement, dated June 1, 2011 (as amended and restated on May 26, 2016, as further amended on June 30, 2016, October 11, 2016, May 31, 2017, October 31, 2017, January 12, 2018, February 19, 2019, May 29, 2019 and on the date hereof), among the Seller, the Master Servicer, the Subordinated Lender, the persons from time to time party thereto as Conduit Purchasers, the persons from time to time party thereto as Committed Purchasers, the persons from time to time party thereto as Purchaser Agents, the Administrative Agent, and Bunge Limited, as Performance Undertaking Provider (the “**Receivables Transfer Agreement**”).

IT IS AGREED that:

1. Definitions and interpretation

Unless otherwise defined herein, capitalized terms which are used herein shall have the meanings assigned to such terms in Section 1.1 (*Certain defined terms*) of the

Receivables Transfer Agreement. The principles of interpretation set forth in Section 1.2 (*Other terms*) and 1.3 (*Computation of time periods*) of the Receivables Transfer Agreement shall apply to this Amendment as if fully set forth herein.

2. Amendment of the SUBORDINATED LOAN Agreement

With effect from the Amendment Effective Date (as such term is defined in Clause 6 (*Conditions Precedent*)), the Subordinated Loan Agreement shall be amended as follows:

Section 3.1 of the Subordinated Loan Agreement is hereby amended by deleting such section in its entirety and substituting in lieu thereof the following:

“3.1 Interest

The Seller shall pay interest with respect to each Subordinated Loan on the aggregate outstanding principal amount of such Subordinated Loan from time to time at a variable rate per annum equal to the Eurocurrency Rate for the applicable currency in effect for any corresponding Tranche Period under the Receivables Transfer Agreement plus [●]% (or at such other rate of interest that the Seller and the Subordinated Lender (with the consent of the Administrative Agent (such consent not to be unreasonably withheld)) agree more accurately reflects a market rate of interest on loans similar to the loans to be made hereunder). In the event that the Seller and the Subordinated Lender choose to use an interest rate other than the Eurocurrency Rate, the Seller and Subordinated Lender shall document such agreed upon interest rate in the Subordinated Loan Investment Request. Such interest shall, in accordance with Sections 2.6 (*Collections prior to Facility Termination Date*) and 2.7 (*Collections after Facility Termination Date*), as applicable, of the Receivables Transfer Agreement, be paid on each Settlement Date on which the Subordinated Loan is repayable in accordance with Section 3.2 to the extent that the Seller has available funds that are not needed to satisfy Senior Obligations then due and owing.”

3. REPRESENTATIONS

Each of the Seller and the Subordinated Lender represents and warrants to the other Parties hereto that, after giving effect to this Amendment, each of its representations and warranties set forth in the Subordinated Loan Agreement, as such representations and warranties apply to such Party, is true and correct in all material respects on and as of the date hereof as though made on and as of such date except for representations and warranties stated to refer to a specific earlier date, in which case such representations and warranties are true and correct as of such earlier date.

4. Continuance

The Parties hereby confirm that the provisions of the Subordinated Loan Agreement and the other Transaction Documents shall continue in full force and effect, subject only to the amendments effected thereto by this Amendment.

5. Further Assurance

The Parties shall, upon request of the Administrative Agent, and at the cost of the Seller, do all such acts and things necessary or desirable to give effect to the amendments effected or to be effected by this Amendment. Each of the Parties thereto hereby ratifies and confirms each of the Transaction Documents to which it is a party.

6. CONDITIONS PRECEDENT

This Amendment shall become effective as of the date first above written upon the Administrative Agent's receipt of counterparts of this Amendment duly executed by each of the Parties (the "Amendment Effective Date").

7. Notices, etc.

All communications and notices provided for hereunder shall be provided in the manner described in Schedule 2 (*Address and Notice Information*) to the Receivables Transfer Agreement.

8. Execution in counterparts

This Amendment may be executed in any number of counterparts, each of which when so executed shall be deemed to be an original and all of which when taken together shall constitute one and the same agreement. Delivery of an executed counterpart of a signature page to this Amendment by facsimile or by electronic file in a format that is accessible by the recipient shall be effective as delivery of a manually executed counterpart of this Amendment.

9. Governing law; submission to jurisdiction

This Amendment shall be governed by and construed in accordance with the law of the state of new york.

Each of the Parties hereto hereby irrevocably and unconditionally submits, for itself and its property, to the non-exclusive jurisdiction of the Supreme Court of the State of New York sitting in the Borough of Manhattan and of the United States District Court for the Southern District of New York, and any appellate court from any thereof, in any action or proceeding arising out of or relating to this Amendment. Each Party hereto hereby irrevocably waives, to the fullest extent that it may legally do so, the defense of an inconvenient forum to the maintenance of such action or proceeding. Each Party hereto agrees that a final judgment in any such action or proceeding shall be conclusive and may be enforced in other jurisdictions by suit on the judgment or in any other manner provided by law.

10. NO PROCEEDING; LIMITED RECOURSE

Each of the Parties hereto hereby agrees that (i) it will not institute against any Conduit Purchaser any proceeding of the type referred to in the definition of Event of Bankruptcy until there shall have elapsed two years plus one day since the Final Payout Date and (ii) notwithstanding anything contained herein or in any other Transaction Document to the contrary, the obligations of the Conduit Purchasers under the Transaction Documents are solely the corporate obligations of the Conduit Purchasers and shall be payable solely to the extent of funds which are received by the Conduit Purchasers pursuant to the Transaction Documents and available for such payment in accordance with the terms of the Transaction Documents and shall be non-recourse other than with respect to such available funds and, without limiting this Section 10, if ever and until such time as any Conduit Purchaser has sufficient funds to pay such obligation shall not constitute a claim against such Conduit Purchaser.

No recourse under any obligation, covenant or agreement of any Committed Purchaser or Conduit Purchaser contained in this Amendment or any other Transaction Document shall be had against any incorporator, stockholder, officer, director, member, manager, employee or agent of such Committed Purchaser or Conduit Purchaser by the enforcement of any assessment or by any legal or equitable proceeding, by virtue of any statute or otherwise; it being expressly agreed and understood that this Amendment and the other Transaction Documents are solely a corporate obligation of such Conduit Purchaser, and that no personal liability whatever shall attach to or be incurred by any incorporator, stockholder, officer, director, member, manager, employee or agent of such Committed Purchaser or Conduit Purchaser or any of them under or by reason of any of the obligations, covenants or agreements of such Committed Purchaser or Conduit Purchaser contained in this Amendment or any other Transaction Document, or implied therefrom, and that any and all personal liability for breaches by such Committed Purchaser or Conduit Purchaser of any of such obligations, covenants or agreements, either at common law or at equity, or by statute, rule or regulation, of every such incorporator, stockholder, officer, director, member, manager, employee or agent is hereby expressly waived as a condition of and in consideration for the execution of this Amendment; provided that the foregoing shall not relieve any such Person from any liability it might otherwise have as a result of fraudulent actions taken or fraudulent omissions made by them.

[Signature pages follow.]

IN WITNESS WHEREOF, the parties have executed this Amendment as of the day and year first above written.

KONINKLIJKE BUNGE B.V. (f/k/a Bunge Finance B.V.), as Subordinated Lender
and Master Servicer

By: /s/ Ayça Arisoy Kilic
Name: Ayça Arisoy Kilic
Title: Director

By: /s/ A.J. de Lange
Name: A.J. de Lange
Title: Director

BUNGE SECURITIZATION B.V., as Seller

By: /s/ G.J. Aarnoudse
Name: G.J. Aarnoudse
Title: Proxy Holder B

By: /s/ D.M.A. Spreeuwers
Name: D.M.A. Spreeuwers
Title: Proxy Holder A

[Signature to First Amendment to the Subordinated Loan Agreement]

COÖPERATIEVE RABOBANK U.A. (f/k/a Coöperatieve Centrale Raiffeisen-Boerenleenbank B.A.), as Administrative Agent

By: /s/ J.J. van der Sluis

Name: J.J. van der Sluis

Title: Executive Director

By: /s/ J.A.L van Vliet

Name: J.A.L van Vliet

Title: Director Asset Based Finance

[Signature to First Amendment to the Subordinated Loan Agreement]

FIFTH AMENDED AND RESTATED
PRE-EXPORT FINANCING AGREEMENT
among

BUNGE AÇÚCAR E BIOENERGIA S.A. (CURRENT NAME OF USINA MOEMA AÇÚCAR E ÁLCOOL S.A.), USINA GUARIROBA LTDA., PEDRO AFONSO AÇÚCAR & BIOENERGIA LTDA., USINA ITAPAGIPE AÇÚCAR E ÁLCOOL LTDA., USINA FRUTAL AÇÚCAR E ÁLCOOL LTDA., AGROINDUSTRIAL SANTA JULIANA LTDA., USINA OUROESTE AÇÚCAR E ÁLCOOL LTDA., BP BIOENERGIA TROPICAL S.A., BP BIOENERGIA ITUIUTABA LTDA. and BP BIOENERGIA ITUMBIARA S.A.

as the Pre-Export Borrowers,

The Pre-Export Lenders from Time to Time Parties Hereto,

SUMITOMO MITSUI BANKING CORPORATION,

as Pre-Export Administrative Agent
and

BANCO RABOBANK INTERNATIONAL BRASIL S.A.,

as Pre-Export Collateral Agent
Dated as of November 6, 2020

Sumitomo Mitsui Banking Corporation, ABN AMRO Bank N.V. and ING Bank N.V.
as Pre-Export Joint Lead Arrangers and Pre-Export Bookrunners

Coöperatieve Rabobank U.A.,
as Pre-Export Senior Mandated Lead Arranger

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SCHEDULES:

- 1 Pre-Export Borrowers Equity Interests
- 2 Structure Chart prior to Conversion
- 3 Structure Chart after Conversion
- 4 Existing Indebtedness

EXHIBITS:

- A Form of Pre-Export Borrower Secretary Certificate
- B Form of Assignment and Acceptance
- C Form of Funding Indemnity Letter
- D Form of Note
- E Form of Compliance Certificate
- F Form of Subordination Agreement
- G Form of Waiver of Voting Rights

FIFTH AMENDED AND RESTATED PRE-EXPORT FINANCING AGREEMENT (as amended, amended and restated, supplemented or otherwise modified in accordance with the terms hereof and in effect from time to time, this "Agreement"), dated as of November 6, 2020, among BUNGE AÇÚCAR E BIOENERGIA S.A. (CURRENT NAME OF USINA MOEMA AÇÚCAR E ÁLCOOL S.A.) ("Usina Moema"), USINA GUARIROBA LTDA. ("Guariroba"), PEDRO AFONSO AÇÚCAR & BIOENERGIA LTDA., USINA ITAPAGIPE AÇÚCAR E ÁLCOOL LTDA., USINA FRUTAL AÇÚCAR E ÁLCOOL LTDA., AGROINDUSTRIAL SANTA JULIANA LTDA. ("Santa Juliana"), USINA OUROESTE AÇÚCAR E ÁLCOOL LTDA., BP BIOENERGIA TROPICAL S.A. ("Tropical"), BP BIOENERGIA ITUIUTABA LTDA. ("Ituiutaba"), BP BIOENERGIA ITUMBIARA S.A. ("Itumbiara"), each organized and domiciled in Brazil (together with any entities that become Pre-Export Borrowers pursuant to the terms hereof, each a "Pre-Export Borrower" and collectively the "Pre-Export Borrowers"), the banks and other financial institutions or entities from time to time parties to this Agreement (the "Pre-Export Lenders"), SUMITOMO MITSUI BANKING CORPORATION ("SMBC"), as a joint lead arranger and as bookrunner, as Pre-Export Administrative Agent for the Pre-Export Lenders, and as a Pre-Export Lender, BANCO RABOBANK INTERNATIONAL BRASIL S.A. ("Rabobank Brasil"), as Pre-Export Collateral Agent for the Pre-Export Lenders, Coöperatieve Rabobank U.A. ("Rabobank"), as the senior mandated lead arranger and as a Pre-Export Lender, ABN AMRO Bank N.V. as a joint lead arranger and as a bookrunner and as a Pre-Export Lender ("ABN") and ING Bank N.V. as a joint lead arranger and as a bookrunner and as a Pre-Export Lender ("ING").

WHEREAS, the parties desire to add BP Bioenergia Tropical S.A., BP Bioenergia Ituiutaba Ltda. and BP Bioenergia Itumbiara S.A. as Pre-Export Borrowers under the Agreement; and

WHEREAS, the parties agree that this Agreement amends and restates that certain Fourth Amended and Restated Pre-Export Financing Agreement, dated as of August 21, 2020 (the "Existing Pre-Export Financing Agreement"), among, *inter alia*, the Pre-Export Borrowers, the Pre-Export Lenders, and SMBC, as the Pre-Export Administrative Agent on behalf of the Pre-Export Lenders.

The parties hereto hereby agree as follows:

SECTION 1. DEFINITIONS

a. Defined Terms

. As used in this Agreement, the terms listed in this Section 1.1 shall have the respective meanings set forth in this Section 1.1.

SECTION 1. "ABN": as defined in the preamble.

SECTION 2. "Additional Assignment and Security Agreement": a permissible Assignment and Security Agreement which may be entered into from time to time following the

Conversion Date, in form and substance reasonably satisfactory to the Pre-Export Collateral Agent.

SECTION 3. “Adjusted IFRS EBITDA”: for any period, the result, for the Pre-Export Borrowers and their Subsidiaries (determined on a consolidated basis without duplication in accordance with IFRS), of the following:

SECTION 4. (a) “Gross Profit” (as set forth in the income statement of the consolidated financial statements) minus

SECTION 5. (b) “Selling” (as set forth in the income statement of the financial statements) minus

SECTION 6. (c) “General and Administrative” (as set forth in the income statement of the financial statements) plus (if positive) / minus (if negative)

SECTION 7. (d) “other operating income expenses” (as set forth in the income statement of the consolidated financial statements) plus (if positive) / minus (if negative)

SECTION 8. (e) “Financial Results” (as defined below) plus

SECTION 9. (f) “Depreciation and Amortization” (as set forth in the cash flow statement of the consolidated financial statements) plus

SECTION 10. (g) “Biological Asset Harvested” (as set forth in the cash flow statement of the consolidated financial statements) plus (if a loss) / minus (if a gain)

SECTION 11. (h) “Gains or Losses on changes to the fair value less estimated costs to sell biological assets” (as set forth in the cash flow statement of the consolidated financial statements).

SECTION 12. As used herein, “Financial Results” means the result of (x) “Gain on Derivative Financial Instruments” (as set forth on the footnote entitled “Finance Income (expense)” in the consolidated financial statements) minus (y) “Losses on Derivative Financial Instruments” (as set forth on the footnote entitled “Finance income expense” in the consolidated financial statements) plus (if a gain) / minus (if a loss) (z) “Exchange rate variation, net” (as set forth on the footnote entitled “Finance income/expense” in the consolidated financial statements); provided, that, “Exchange rate variation, net” shall exclude exchange variation arising from the pre-export facility under this Agreement or any other debt facility not denominated in Reais.

SECTION 13. “Affiliate”: with respect to any specified Person, any other Person which, directly or indirectly, is in control of, is controlled by, or is under common control with, such specified Person. For purposes of this definition “control” of a Person means the possession, directly or indirectly, of the power to direct or cause the direction of the management and policies of such Person, whether through the ownership of voting securities or otherwise, and the terms “controlling” and “controlled” have meanings correlative to the foregoing.

SECTION 14. “Aggregate Exposure”: with respect to any Pre-Export Lender at any time, the sum of (a) such Pre-Export Lender’s Loans plus (b) such Pre-Export Lender’s unused Pre-Export Commitments.

SECTION 15. “Aggregate Exposure Percentage”: with respect to any Pre-Export Lender at any time, the ratio (expressed as a percentage) of such Pre-Export Lender’s Aggregate Exposure at such time to the Aggregate Exposure of all Pre-Export Lenders at such time.

SECTION 16. “Agreement”: as defined in the preamble hereto.

SECTION 17. “Anti-Corruption Laws”: all laws, rules and regulations of any jurisdiction applicable to the Pre-Export Loan Parties from time to time concerning or relating to bribery or corruption.

SECTION 18. “Applicable Margin”: the per annum rate set forth in the applicable row of the table below:

Total Net Leverage Ratio	Spread
Category 1	[●]%
Category 2	[●]%
Category 3	[●]%
Category 4	[●]%

SECTION 19.

SECTION 20. “Applicable Threshold”: with respect to any Pre-Export Loan Party, (a) prior to the occurrence of a SugarCo COC Event, \$[●] and (b) after the occurrence of a SugarCo COC Event, \$[●].

SECTION 21. “Assigned Export Contract”: each Export Contract under which any Assigned Export Receivable arises.

SECTION 22. “Assigned Export Receivables”: the relevant Export Receivables that are assigned by the respective Pre-Export Borrower and Off-Shore SugarCo to the Pre-Export Collateral Agent for the benefit of the Pre-Export Credit Parties from time to time under each Assignment and Security Agreement in accordance with this Agreement and listed on Schedule 1 to each Assignment and Security Agreement.

SECTION 23. “Assignee”: as defined in Section 8.6(c).

SECTION 24. “Assignment and Acceptance”: an Assignment and Acceptance, substantially in the form of Exhibit B.

SECTION 25. “Assignment and Security Agreements”: the Original Assignment and Security Agreement and any Additional Assignment and Security Agreement.

SECTION 26. “Assignor”: as defined in Section 8.6(c).

SECTION 27. “Authorized Agent”: as defined in Section 8.12(f).

SECTION 28. “Authorized Agent Resignation Notice”: as defined in Section 8.12(f).

SECTION 29. “Available Pre-Export Commitment”: as to any Pre-Export Lender at any time, an amount equal to such Pre-Export Lender’s Pre-Export Commitment then in effect minus:

- a. the principal amount of its outstanding Pre-Export Loans on such date; and
- b. for the purposes of Section 2.2 only, in relation to any proposed borrowing or Pre-Export Loan, the principal amount of any Pre-Export Loans that are due to be made by such Pre-Export Lender on or before the proposed Pre-Export Borrowing Date.

SECTION 30. “Bail-In Action”: the exercise of any Write-Down and Conversion Powers by the applicable EEA Resolution Authority in respect of any liability of an EEA Financial Institution.

SECTION 31. “Bail-In Legislation”: with respect to any EEA Member Country implementing Article 55 of Directive 2014/59/EU of the European Parliament and of the Council of the European Union, the implementing law for such EEA Member Country from time to time which is described in the EU Bail-In Legislation Schedule.

SECTION 32. “BASEL III”:

- a. the agreements on capital requirements, a leverage ratio and liquidity standards contained in “Basel III: A global regulatory framework for more resilient banks and banking systems”, “Basel III: International framework for liquidity risk measurement, standards and monitoring” and “Guidance for national authorities operating the countercyclical capital buffer” published by the Basel Committee on Banking Supervision on December 16, 2010, each as amended, supplemented or restated;
- b. the rules for global systemically important banks contained in “Global systemically important banks: assessment methodology and the additional loss absorbency requirement – Rules text” published by the Basel Committee on Banking Supervision in November 2011, as amended, supplemented or restated; and
- c. any further guidance or standards published by the Basel Committee on Banking Supervision relating to “Basel III”.

SECTION 33. “Basel IV”: the papers prepared by the Basel Committee (i) in January 2016 entitled “Minimum Capital Market Requirements”, (ii) in March 2016 entitled “Revisions to the Standardised Approach for credit risk”, (iii) in June 2016 entitled “Reducing variation in credit risk-weighted assets – constraints on the use of internal model approaches”, and (iv) all other publications considered part of Basel IV, and in each case, as updated from time to time, or any rules, regulations, guidance, interpretations or directives promulgated or

issued in connection therewith by any bank regulatory agency (whether or not having the force of law).

SECTION 34. “Benefitted Pre-Export Lender”: as defined in Section 8.7(a).

SECTION 35. “BL”: Bunge Limited, a company incorporated under the laws of Bermuda.

SECTION 36. “BNDES”: *Banco Nacional de Desenvolvimento Econômico e Social – BNDES*.

SECTION 37. “Board”: the Board of Governors of the Federal Reserve System of the United States (or any successor).

SECTION 38. “Board of Directors”: with respect to any Person, the board of directors of such Person or any duly authorized committee thereof.

SECTION 39. “Brazil”: the Federative Republic of Brazil.

SECTION 40. “Brazil Collateral Registration Trigger Date”: March 31, 2021.

SECTION 41. “Brazil Collateral Registration Trigger Date Collateral Value Requirement”: as defined in Section 5.1(q)(vii).

SECTION 42. “Brazilian Anti-Corruption Law”: Brazilian Law No. 12,846, dated August 1, 2013 and Decree No. 8,420, dated March 18, 2015, as amended from time to time, and any regulations issued thereunder or in connection therewith or interpretation thereof by any Governmental Authorities in Brazil.

SECTION 43. “Brazilian Civil Code” means Brazilian law No. 10,406 of 10 January 2002, as amended.

SECTION 44. “Brazilian Civil Procedure Code” means Brazilian law No. 13,105 of 16 March 2015, as amended.

SECTION 45. “Brazilian Security Documents”: the Mortgage Deeds, the Equipment Fiduciary Sale Agreement and the Sugar Cane Pledge Agreement.

SECTION 46. “Business Day”: a day other than a Saturday, Sunday or other day on which commercial banks in New York City and São Paulo, Brazil are authorized or required by law to close; provided, that, “Business Day” shall also exclude any day on which banks are not open for dealings in deposits in Dollars in the London interbank market.

SECTION 47. “Calculation Period”: with respect to amounts of principal or interest outstanding and due hereunder, a period equivalent to each Interest Period established for the Pre-Export Loans.

SECTION 48. “Capital Stock”: with respect to any Person, any and all shares, interests, rights to purchase, warrants, options (whether or not currently exercisable), participations or other equivalents of or interests in (however designated) the equity (which

includes, but is not limited to, common stock or shares, preferred stock or shares and partnership and joint venture interests) of such Person (excluding any debt securities convertible into, or exchangeable for, such equity).

SECTION 49. “Cash and Cash Equivalents”: on any date of determination, the Dollar Equivalent of (a) the amount of cash on the Pre-Export Borrowers’ consolidated balance sheet as of such day plus (b) the amount of cash equivalents on the Pre-Export Borrowers’ consolidated balance sheet as of such day measured in Dollars, in each case, in accordance with the IFRS.

SECTION 50. “Casualty Event”: the damage or destruction, or any taking under power of eminent domain or by any Governmental Authority, or by condemnation or similar proceeding, of any property of any Pre-Export Borrower or any of their respective Subsidiaries that is part of the Collateral for which such Pre-Export Borrower or Subsidiary receives insurance proceeds or proceeds of a condemnation award or other compensation.

SECTION 51. “Categories”: Category 1, Category 2, Category 3 and Category 4, collectively.

SECTION 52. “Category 1”, “Category 2”, “Category 3” and “Category 4”; the respective Categories set forth below:

	Total Net Leverage Ratio
Category 1	[●]
Category 2	[●]
Category 3	[●]
Category 4	[●]

SECTION 53.

SECTION 54. ; provided that, notwithstanding anything herein to the contrary, (i) during any period when the Pre-Export Borrowers shall have failed to timely deliver the consolidated financial statements pursuant to Section 5.1(f) or 5.1(g) hereof, or the compliance certificate pursuant to Section 5.1(h) hereof, until such time as the appropriate consolidated financial statements and compliance certificate are delivered, the applicable Category, for purposes of the Applicable Margin and the Pre-Export Commitment Fee Rate shall, at the election of the Pre-Export Administrative Agent (which may be retroactively effective during such period), be Category 4, regardless of the Total Net Leverage Ratio at such time, and (ii) in the event that any financial information or certification provided to the Pre-Export Administrative Agent in the compliance certificate is shown to be inaccurate (regardless of whether this Agreement or the Pre-Export Commitment is in effect when such inaccuracy is discovered), including through the delivery of audited financial statements in respect of prior periods covered by unaudited quarterly financial statements, and such inaccuracy, if corrected, would have led to the application of a higher or lower Category for any period (an “Applicable Period”) than the Category used to calculate the Applicable Margin and the Pre-Export Commitment Fee Rate for such Applicable Period, then (A) the Pre-Export Borrower Representative shall promptly deliver to the Pre-Export Administrative Agent a corrected

compliance certificate for such Applicable Period, (B) the applicable Category for each such Applicable Period shall be determined based on such corrected compliance certificate, and (C) the Pre-Export Borrowers or the Pre-Export Administrative Agent (on behalf of the Pre-Export Lenders), as applicable, shall promptly pay to the other, the accrued additional fees and interest, as applicable, owing or required to be reimbursed as a result of such increased or decreased Applicable Margin and Pre-Export Commitment Fee Rate for such Applicable Period.

SECTION 55. “Central Bank of Brazil”: the *Banco Central do Brasil*.

SECTION 56. “Change in Control”: the occurrence of any of the following:

(1) the acquisition by any Person or group, including any group acting for the purpose of acquiring, holding or disposing of securities, in a single transaction or in a related series of transactions, by way of merger, consolidation or other business combination, of (i) [●]% or more of the total voting power of the Voting Stock of Pre-Export Borrower Representative or (ii) solely following the occurrence of a SugarCo COC Event, the Control of Pre-Export Borrower Representative, or

(2) Pre-Export Borrower Representative or the Parent ceasing to (i) hold [●]% of the Voting Stock of each other Pre-Export Borrower or (ii) solely following the occurrence of a SugarCo COC Event, Control each other Pre-Export Borrower; or

(3) the sale, lease or transfer, in one or a series of related transactions, of all or substantially all of the assets of any Pre-Export Borrower and its Subsidiaries, taken as a whole, to any Person that is not a Subsidiary of the Pre-Export Borrower Representative or the Parent; or

(4) the first day on which a majority of the members of a Pre-Export Borrower’s Board of Directors are not Continuing Directors.

SECTION 57. “Change in Law”: as defined in Section 2.12.

SECTION 58. “Code”: the United States Internal Revenue Code of 1986, as amended from time to time, and the rules and regulations promulgated thereunder from time to time.

SECTION 59. “Collateral”: all the assets, property or collateral pledged, charged, mortgaged, fiduciarily encumbered or assigned (*fiduciariamente alienada or fiduciariamente cedida*) or otherwise granted, or over or in which a Lien is granted, or purported to be pledged, charged, mortgaged, fiduciarily encumbered or assigned (*fiduciariamente alienada or fiduciariamente cedida*) or otherwise granted, as collateral security pursuant to any Security Document, such assets, property and collateral to include:

a. each Collateral Account;

b. the rights of each Pre-Export Loan Party under all Export Contracts to which such Pre-Export Loan Party is a party that have payment obligations that extend at least 12 months after the Pre-Export Maturity Date;

- c. all Properties;
- d. fixed assets of the Pre-Export Loan Parties, including all sugar mills and related Equipment; and
- e. Sugar Cane described in a Sugar Cane Pledge Agreement;

SECTION 60. provided that the Collateral shall not include any Equipment that as of the date hereof is subject to a Lien granted to secure any borrowing from BNDES or any funding provided by BNDES.

SECTION 61. “Collateral Account(s)”: each account in the name of a Pre-Export Loan Party with JPMorgan Chase Bank N.A. or any other bank in New York acceptable to the Pre-Export Collateral Agent, the name, account number and account bank of which (with respect to each Collateral Account existing on the Conversion Date) shall be disclosed by the Pre-Export Borrower Representative to the Pre-Export Administrative Agent in writing prior to the Conversion Date.

SECTION 62. “Collateral Account Control Agreement”: each control agreement over the Collateral Accounts, in form and substance reasonably satisfactory to the Pre-Export Collateral Agent.

SECTION 63. “Collateral Account Security Agreement”: the Collateral Account Security Agreement dated on or prior to the Conversion Date, in form and substance reasonably satisfactory to the Pre-Export Collateral Agent.

SECTION 64. “Collateral Registration Report”: as defined in Section 5.1(q)(xiv).

SECTION 65. “Connection Income Taxes”: Other Connection Taxes that are imposed on or measured by net income (however denominated) or that are franchise Taxes or branch profits Taxes.

SECTION 66. “Consenting Pre-Export Lender” as defined in Section 2.20(c)(i).

SECTION 67. “Continuing Directors”: as of any date of determination, any member of the Board of Directors of a Pre-Export Borrower who (a) was a member of such Board of Directors on the Revolving Closing Date; or (b) was nominated for election, appointed or elected to such Board of Directors with the approval of a majority of the Continuing Directors who were members of such Board of Directors at the time of such nomination or election (either by a specific vote or by approval of such Pre-Export Borrower’s proxy statement in which such member was named as a nominee for election as a director).

SECTION 68. “Contractual Obligation”: as to any Person, any provision of any security issued by such Person or of any agreement, instrument or other undertaking to which such Person is a party or by which it or any of its property is bound.

SECTION 69. “Control”: the possession, directly or indirectly, of the power to direct or cause the direction of the management or policies of a Person, whether through the ability to exercise voting power, by contract or otherwise.

SECTION 70. "Conversion": the conversion of the Revolving Credit Agreement Commitments to the Pre-Export Commitments following satisfaction of all conditions set forth in Section 2.3 of the Framework Agreement.

SECTION 71. "Conversion Date": the date, if any, on which Conversion has occurred.

SECTION 72. "CRD IV/CRR": (a) Regulation (EU) No 575/2013 of the European Parliament and of the Council of 26 June 2013 on prudential requirements for credit institutions and investment firms, and (b) Directive 2013/36/EU of the European Parliament and of the Council of 26 June 2013 on access to the activity of credit institutions and the prudential supervision of credit institutions and investment firms.

SECTION 73. "Credit Agreement Refinancing Indebtedness": secured or unsecured Indebtedness of the Pre-Export Borrowers in the form of one or more series of term loans, revolving commitments (and corresponding revolving loans) or notes; provided that:

a. such Indebtedness is incurred or otherwise obtained (including by means of the extension or renewal of existing Indebtedness) in exchange for, or to extend, renew, replace or refinance, in whole or part (and such exchange, extension, renewal, replacement or refinancing occurs substantially concurrently with such incurrence or obtainment), Indebtedness ("Refinanced Debt") that is existing and currently outstanding Pre-Export Loans or other Credit Agreement Refinancing Indebtedness;

b. the Weighted Average Life to Maturity of such Indebtedness is equal to or longer than the remaining Weighted Average Life to Maturity of the Refinanced Debt, and the final maturity date of such Credit Agreement Refinancing Indebtedness is not earlier than the maturity date of the Refinanced Debt;

c. such Indebtedness may participate on a pro rata basis or on a less than pro rata basis (but not on a greater than pro rata basis) in any mandatory prepayments hereunder;

d. such Indebtedness is not guaranteed by any Person that is not a Pre-Export Loan Party;

e. if such Indebtedness is secured, (i) a Debt Representative acting on behalf of the holders of such Indebtedness has become party to or is otherwise subject to the provisions of an intercreditor agreement in form and substance reasonably acceptable to the Required Pre-Export Lenders; (ii) any Lien on the Collateral securing such Indebtedness will be pari passu with the Lien of the Pre-Export Credit Parties in such Collateral; and (iii) such Indebtedness is not secured by any asset or property of a Pre-Export Loan Party that does not constitute Collateral; and

f. the terms and conditions of such Indebtedness are (x) substantially identical to, or, taken as a whole, not materially more favorable to the lenders or holders providing such Indebtedness than, those applicable to such Refinanced Debt or (y) reflect market terms and conditions at the time of incurrence or issuance thereof, in each case, as determined in good faith by a Responsible Officer of the Pre-Export Borrower Representative; provided that

the Pre-Export Borrower Representative will promptly deliver to the Pre-Export Administrative Agent final copies of the definitive credit documentation relating to such Indebtedness (unless the Pre-Export Borrowers are bound by a confidentiality obligation with respect thereto, in which case the Pre-Export Borrower Representative will deliver, subject to such confidentiality obligations, a reasonably detailed description of the material terms and conditions of such Indebtedness in lieu thereof); provided, further, that this clause (f) will not apply to:

i. terms addressed in the preceding clauses (a) through (e);

ii. (w) interest rate, fees, funding discounts and other pricing terms; (x) redemption, prepayment or other premiums; (y) optional prepayment terms; and (z) redemption terms;

iii. subordination terms; or

iv. covenants or other provisions applicable only to periods after the Pre-Export Maturity Date at the time of incurrence of such Indebtedness.

“Debt Representative”: with respect to any Indebtedness that is secured on a pari passu basis with, or on a junior basis to, the Pre-Export Loans, by a Lien on the Collateral, the trustee, administrative agent, collateral agent, security agent or similar agent under the indenture or agreement pursuant to which such Indebtedness is issued, incurred or otherwise obtained, as the case may be, and each of their successors in such capacities.

“Debt Service”: on any date of determination, with respect to the Pre-Export Borrowers and their Subsidiaries on a consolidated basis, all regularly scheduled payments or prepayments of principal of Indebtedness that is secured by payments to be made under export contracts and total interest expense (including that portion attributable to capital leases in accordance with IFRS and capitalized interest) (assuming for this purpose that the LIBO Rate and the Applicable Margin for the applicable period are the LIBO Rate and the Applicable Margin on the date of determination), premium payments, debt discount, fees, charges and related expenses with respect to all such outstanding Indebtedness of the Pre-Export Borrowers and their Subsidiaries, in each case to be paid in cash during the twelve month period commencing on such date of determination, but excluding the payment of outstanding Pre-Export Loans hereunder on the Pre-Export Maturity Date.

“Declining Pre-Export Lender”: as defined in Section 2.20(c)(iii).

“Default”: any of the events specified in Section 6, whether or not any requirement for the giving of notice, the lapse of time, or both, has been satisfied.

SECTION 74. “Defaulting Pre-Export Lender”: any Pre-Export Lender that (a) has failed to fund any portion of its Pre-Export Loans required to be funded by it hereunder within three (3) Business Days of the date required to be funded by it hereunder (unless such Pre-Export Lender has indicated in writing to the Pre-Export Borrower Representative or by public statement that such position is based on such Pre-Export Lender’s good faith determination that a

condition precedent to funding a Pre-Export Loan under this Agreement cannot be satisfied), (b) has notified the Pre-Export Borrower Representative or the Pre-Export Administrative Agent in writing that it does not intend to comply with any of its funding obligations under this Agreement or has made a public statement to the effect that it does not intend to comply with its funding obligations under this Agreement (unless such writing or public statement indicates that such position is based on such Pre-Export Lender's good faith determination that a condition precedent to funding a Pre-Export Loan under this Agreement cannot be satisfied), (c) has otherwise failed to pay over to the Pre-Export Administrative Agent any other amount required to be paid by it hereunder within three (3) Business Days of the date when due, unless the subject of a good faith dispute, or (d) (i) is insolvent, (ii) has become the subject of a bankruptcy or insolvency proceeding, or has had a receiver, conservator, trustee or custodian appointed for it, or has indicated its consent to, approval of or acquiescence in any such proceeding or appointment or (iii) has become subject of a Bail-In Action; provided, that a Pre-Export Lender shall not become a "Defaulting Pre-Export Lender" solely as a result of the acquisition or maintenance of an ownership interest in such Pre-Export Lender or Person controlling such Pre-Export Lender or the exercise of control over a Pre-Export Lender or Person controlling such Pre-Export Lender by a Governmental Authority or instrumentality thereof.

SECTION 75. "Designated Branch/Office": as defined in Section 2.15(a).

SECTION 76. "Designated Website": as defined in Section 5.5(a).

SECTION 77. "Designating Lender": as defined in Section 2.15(a).

SECTION 78. "Direct Sale": a direct private sale of equity interests in Usina Moema that is neither (i) carried out on a stock exchange, (ii) in the over-the-counter market nor (iii) an IPO, so long as, with respect to clauses (i) to (iii), such sale of equity interests in Usina Moema carried out on a stock exchange or in the over-the-counter market does not result from a private negotiation.

SECTION 79. "Dollar Equivalent": on any date of determination (a) with respect to any amount denominated in Dollars, such amount, and (b) with respect to any amount denominated in Reais or any other currency other than Dollars, the equivalent in Dollars of such amount, determined by the Pre-Export Administrative Agent pursuant to Section 8.16 using the Rate of Exchange with respect to such currency on such date in effect under the provisions of such Section.

SECTION 80. "Dollars" and "\$": the lawful currency of the United States.

SECTION 81. "Eligible Importer": any purchaser of Goods from any Pre-Export Borrower or Off-Shore SugarCo which (i) is not located in Brazil and (ii) shall not be located in any High-Risk Country or be a Sanctioned Person.

SECTION 82. "Environmental Laws": any and all foreign, federal, state, local, provincial or municipal laws, rules, orders, regulations, statutes, ordinances, codes, decrees, requirements of any Governmental Authority or other Requirements of Law (including common law) regulating, relating to or imposing liability or standards of conduct concerning protection of human health or the environment, as now or may at any time hereafter be in effect.

SECTION 83. “Equipment”: (i) all the equipment and machinery of the Pre-Export Borrowers and (ii) all proceeds of such equipment and machinery, including whatever funds or property that is hereafter received upon the sale, exchange or disposition of any such equipment and machinery.

SECTION 84. “Equipment Fiduciary Sale Agreement”: each Equipment Sale Assignment Agreement (*Contrato de Constituição de Alienação Fiduciária de Equipamentos*) to be entered into by and between the Pre-Export Loan Parties and the Onshore Collateral Agent, as amended from time to time, providing for the fiduciary sale of the Equipment; provided, that, the Equipment subject to any such fiduciary sale or pledge shall not include any Equipment that as of the date hereof is subject to a Lien granted to secure any borrowing from BNDES.

SECTION 85. “EU Bail-In Legislation Schedule”: EU Bail-In Legislation Schedule published by the Loan Market Association (or any successor Person), as in effect from time to time.

SECTION 86. “Event of Default”: any of the events specified in Section 6, provided that any requirement for the giving of notice, the lapse of time, or both, has been satisfied.

SECTION 87. “Exchange Rate”: for any day, the average exchange rate (*taxa de câmbio*) at which Reais may be exchanged into Dollars disclosed by the Central Bank of Brazil on its website (which, at the date hereof, is located at <http://www.bcb.gov.br/txcambio>), under transaction “Cotações e Boletins” option “Cotações de fechamento de todas as moedas em uma data”, “Venda” (or any successor screen established by the Central Bank of Brazil) during the most recent Exchange Rate Calculation Period.

SECTION 88. “Exchange Rate Calculation Period”: the ninety (90) day period immediately preceding the end of each applicable fiscal year of the Pre-Export Borrowers.

SECTION 89. “Excluded Taxes”: any of the following Taxes imposed on or with respect to a Recipient, or required to be withheld or deducted from a payment to a Recipient by or on account of any obligation of any Pre-Export Borrower hereunder: (a) Taxes imposed on or measured by net income (however denominated), franchise Taxes, and branch profits Taxes, in each case, (i) imposed as a result of such Recipient being organized under the laws of, or having its principal office or, in the case of any Pre-Export Lender, its applicable lending office located in, the jurisdiction imposing such Tax (or any political subdivision thereof) or (ii) that are Other Connection Taxes, (b) Taxes attributable to the failure by the Pre-Export Lender to comply with Section 2.13(f) or 2.13(g) and (c) any U.S. federal withholding Taxes imposed under FATCA.

SECTION 90. “Executive Order”: Executive Order No. 13224 of September 23, 2011 – Blocking Property and Prohibiting Transactions With Persons Who Commit, Threaten To Commit, or Support Terrorism.

SECTION 91. “Existing Pre-Export Financing Agreement”: as defined in the recitals hereto.

SECTION 92. “Existing Pre-Export Loan Agreements”: as defined in the Framework Agreement.

SECTION 93. “Existing Pre-Export Loans”: as defined in the Framework Agreement.

SECTION 94. “Export Contract”: each export contract (a) under which a Pre-Export Borrower or the Off-Shore SugarCo sells and delivers, and an Eligible Importer purchases in free and immediately available Dollars, Goods, (b) solely with respect to an export contract between a Pre-Export Borrower and Off-Shore SugarCo, in form and substance reasonably satisfactory to the Pre-Export Administrative Agent and the Pre-Export Collateral Agent (acting on behalf of the Pre-Export Lenders), (c) that either does not restrict the relevant Pre-Export Borrower or Off-Shore SugarCo from assigning its rights thereunder to the Pre-Export Credit Parties or the relevant Pre-Export Borrower has obtained the consent of the Eligible Importer to such assignment and (d) is governed by the laws of (i) New York, (ii) England or (iii) any other jurisdiction agreed to from time to time by the Pre-Export Administrative Agent and the Pre-Export Collateral Agent; provided, that, in the case of clauses (i), (ii) and (iii) of this clause (d), the Pre-Export Borrowers have delivered to the Pre-Export Lenders all security documentation and legal opinions reasonably requested by the Pre-Export Lenders with respect to such jurisdiction.

SECTION 95. “Export Receivables”: all valid and enforceable accounts receivable payable outside of Brazil by an Eligible Importer in immediately available Dollars not subject to any Lien or constraint by any Governmental Authority and arising from the sale of Goods by a Pre-Export Borrower or Off-Shore SugarCo to the relevant Eligible Importer pursuant to an Export Contract.

SECTION 96. “Extension Pre-Export Maturity Date”: means the date falling up to twelve (12) months after the Original Pre-Export Maturity Date as set forth in the Extension Request.

SECTION 97. “Extension Request”: as defined in Section 2.20(a).

SECTION 98. “Extension Response Deadline”: as defined in Section 2.20(c)(i).

SECTION 99. “FATCA”: (a) Sections 1471 through 1474 of the Code, as of the date of this Agreement (or any amended or successor version that is substantially comparable to and not materially more onerous to comply with) and any current or future regulations or official interpretations thereof and any agreements entered into pursuant to Section 1471(b) of the Code and (b) any fiscal or regulatory legislation, rules or practices adopted pursuant to any intergovernmental agreement entered into in connection with the implementation of any law or regulation referred to in paragraph (a) above.

SECTION 100. “Fee Letter”: that certain \$[●] Amended and Restated Fee Letter, dated as of April 23, 2018, between Bunge Limited Finance Corp., Bunge Limited and the Pre-Export Joint Lead Arrangers.

SECTION 101. “Fifth Amendment Effective Date”: as defined in Section 4.3.

SECTION 102. “Financial Covenant” and “Financial Covenants”: as defined in Section 5.4.

SECTION 103. “Fixed Asset Coverage Ratio”: for any date of determination, with respect to the Pre-Export Borrowers on a consolidated basis, the ratio of (a) the Gross Debt of the Pre-Export Borrowers at such date secured by the Pre-Export Borrowers’ Properties, fixed assets and Sugar Cane constituting Collateral, to (b) the sum of the appraised value (using the market values set forth in the most recent appraisal required to be delivered by the Pre-Export Borrowers hereunder) of the Pre-Export Borrowers’ Properties, fixed assets and Sugar Cane constituting Collateral; provided, that (x) only Collateral described in a Brazilian Security Document or amendment thereto that has been registered with the applicable Registry of Deeds and Documents Offices or Real Estate Registry Offices, as applicable, shall be considered as “Collateral” for the purposes of the Fixed Asset Coverage Ratio calculation, (y) for the avoidance of doubt, any uneconomic or obsolete Equipment that is disposed of by a Pre-Export Borrower in accordance with Section 5.3(f) or otherwise is no longer in use by a Pre-Export Borrower shall continue to be considered as “Collateral” (and any Equipment acquired to replace such uneconomic or obsolete Equipment shall not be considered Collateral) for the purposes of the Fixed Asset Coverage Ratio calculation unless and until such disposed of or retired Equipment is no longer described in a Brazilian Security Document or amendment thereto that has been registered with the applicable Registry of Deeds and Documents Offices and (z) commencing with the Pre-Export Borrowers’ fiscal year ending March 31, 2021 and in connection with the end of each Pre-Export Borrowers’ fiscal year thereafter, the Fixed Asset Coverage Ratio shall be calculated in accordance with Section 5.1(q)(xii) using the then applicable Exchange Rate calculated for the Exchange Rate Calculation Period ending on the last day of such fiscal year.

SECTION 104. “Foreign Pre-Export Lender”: a Pre-Export Lender that is resident or organized under the laws of a jurisdiction other than that in which any Pre-Export Borrower is resident for tax purposes.

SECTION 105. “Fourth Amendment Effective Date”: August 21, 2020.

SECTION 106. “Framework Agreement”: the Framework Agreement, dated as of May 1, 2018, among Bunge Limited Finance Corp., Bunge Limited, the Pre-Export Borrowers and SMBC and the other lenders and agents party thereto as amended, supplemented, restated or otherwise modified from time to time in accordance with its terms.

SECTION 107. “Funding Account”: the account(s) identified by the Pre-Export Borrowers to the Pre-Export Administrative Agent prior to the Conversion Date.

SECTION 108. “Funding Indemnity Letter”: a Funding Indemnity Letter, substantially in the form of Exhibit C.

SECTION 109. “Funding Office”: the office of the Pre-Export Administrative Agent specified in Section 8.2 or such other office as may be specified from time

to time by the Pre-Export Administrative Agent as its funding office by written notice to the Pre-Export Borrower Representative and the Pre-Export Lenders.

SECTION 110. “Goods”: Brazilian raw sugar, Brazilian white sugar, Brazilian hydrous ethanol, Brazilian anhydrous ethanol, other sugarcane-based products and any other product agreed to in writing by the Pre-Export Administrative Agent (acting upon the instructions of the Required Pre-Export Lenders).

SECTION 111. “Governing Documents”: the charter and by-laws, articles of incorporation, articles of association, *estatuto social*, *contrato social* or other organizational or governing documents of any Person.

SECTION 112. “Governmental Approval”: any permit, consent, license, approval, authorization, exemption, registration, filing, regulation, rule, law, order, opinion or declaration from or with, as the case may be, any Governmental Authority.

SECTION 113. “Governmental Authority”: any nation or government, any state or other political subdivision thereof and any entity exercising executive, legislative, judicial, regulatory or administrative functions of or pertaining to government.

SECTION 114. “Gross Debt”: on any date of determination, with respect to any Person, the “Third Party Borrowings” (as set forth in the Current and Non-current section of the consolidated financial statements, which for the avoidance of doubt shall include all obligations for borrowed money under credit facilities extended by financial institutions, all obligations evidenced by bonds and all obligations for non-subordinated borrowed money extended by such Person’s unconsolidated Affiliates).

SECTION 115. “Guarantee Obligation”: as to any Person (the “guaranteeing person”), any obligation of (a) the guaranteeing person or (b) another Person (including any bank under any letter of credit) with respect to which the guaranteeing person has issued a reimbursement, counterindemnity or similar obligation, in either case guaranteeing or in effect guaranteeing any Indebtedness, leases, dividends or other obligations (the “primary obligations”) of any other third Person (the “primary obligor”) in any manner, whether directly or indirectly, including any obligation of the guaranteeing person, whether or not contingent, (i) to purchase any such primary obligation or any property constituting direct or indirect security therefor, (ii) to advance or supply funds (1) for the purchase or payment of any such primary obligation or (2) to maintain working capital or equity capital of the primary obligor or otherwise to maintain the net worth or solvency of the primary obligor, (iii) to purchase property, securities or services primarily for the purpose of assuring the owner of any such primary obligation of the ability of the primary obligor to make payment of such primary obligation or (iv) otherwise to assure or hold harmless the owner of any such primary obligation against loss in respect thereof; provided, however, that the term Guarantee Obligation shall not include endorsements of instruments for deposit or collection in the ordinary course of business. The amount of any Guarantee Obligation of any guaranteeing person shall be deemed to be the lower of (a) an amount equal to the stated or determinable amount of the primary obligation in respect of which such Guarantee Obligation is made and (b) the maximum amount for which such guaranteeing person may be liable pursuant to the terms of the instrument embodying such Guarantee

Obligation, unless such primary obligation and the maximum amount for which such guaranteeing person may be liable are not stated or determinable, in which case the amount of such Guarantee Obligation shall be such guaranteeing person's maximum reasonably anticipated liability in respect thereof as determined by the Pre-Export Borrower in good faith.

SECTION 116. "Hedge Agreements": all swaps, caps or collar agreements or similar arrangements dealing with interest rates or currency exchange rates or the exchange of nominal interest obligations, either generally or under specific contingencies.

SECTION 117. "High-Risk Country": any of Cuba, Iran, North Korea, Sudan or Syria.

SECTION 118. "IFRS": international accounting standards within the meaning of IAS Regulation 1606/2002 to the extent applicable to the relevant financial statements.

SECTION 119. "Indebtedness": as to any Person, without duplication, (a) all obligations of such Person for borrowed money, (b) all obligations of such Person evidenced by bonds, debentures, notes, *cédulas de producto rural* or other similar instruments, (c) all obligations of such Person to pay the deferred purchase price of property, except trade accounts payable arising in the ordinary course of business, (d) all obligations of such Person as lessee which are capitalized in accordance with IFRS, (e) all obligations of such Person created or arising under any conditional sales or other title retention agreement with respect to any property acquired by such Person (including without limitation, obligations under any such agreement which provides that the rights and remedies of the seller or lender thereunder in the event of default are limited to repossession or sale of such property), (f) all obligations of such Person with respect to letters of credit and similar instruments, including without limitation obligations under reimbursement agreements, (g) all Indebtedness of others secured by (or for which the holder of such Indebtedness has an existing right, contingent or otherwise, to be secured by) a Lien on any asset of such Person, whether or not such Indebtedness is assumed by such Person and (h) all Guarantee Obligations of such Person (other than guarantees of obligations of direct or indirect Subsidiaries of such Person).

SECTION 120. "Indemnified Taxes": (a) Taxes, other than Excluded Taxes, imposed on or with respect to any payment made by or on account of any obligation of any Pre-Export Borrower under any Pre-Export Loan Document and (b) to the extent not otherwise described in (a), Other Taxes.

SECTION 121. "ING": as defined in the preamble.

SECTION 122. "Initial Pre-Export Commitment Period": the period from and including the Conversion Date and ending on the earlier of (a) the date that is thirty (30) days after the Conversion Date or (b) the date of termination of the Pre-Export Commitments in accordance with the terms hereof.

SECTION 123. "Initial Pre-Export Drawdown Date": the date during the Initial Pre-Export Commitment Period on which the Initial Pre-Export Loans shall be made to the Pre-Export Borrowers hereunder subject to satisfaction of all conditions precedent set forth in

Section 4.1, as requested by the Pre-Export Borrower Representative in the Pre-Export Borrowing Request.

SECTION 124. “Initial Pre-Export Loans”: the initial loans made by the Pre-Export Lenders to the Pre-Export Borrowers during the Initial Pre-Export Commitment Period which must be made on a single date and in an amount of no less than [●]% of the Total Pre-Export Commitments as of the Initial Pre-Export Drawdown Date.

SECTION 125. “Interest Coverage Ratio”: on any date of determination, with respect to the Pre-Export Borrowers on a consolidated basis, the ratio of (a) Adjusted IFRS EBITDA (converted to Dollars by using the median Dollars/Reais exchange rate, based on daily observations, set forth on a source reasonably acceptable to the Pre-Export Administrative Agent calculated for the four fiscal quarter period most recently ended to (b) Net Interest Expense for the four fiscal quarter period most recently ended (converted to Dollars by using the median Dollars/Reais exchange rate, based on daily observations, set forth on a source reasonably acceptable to the Pre-Export Administrative Agent calculated for such four fiscal quarter period).

SECTION 126. “Interest Expense”: with respect to any Person, for any period, the aggregate amount of the interest, commission, fees, discounts, prepayment fees, premiums or charges and other finance payments in respect of Indebtedness for that period according to IFRS only to the extent it has a cash effect and:

i.including the interest (but not the capital) element of payments in respect of lease or hire purchase contract which would, in accordance with IFRS, be treated as a finance or capital lease;

ii.including interest payments in respect of tax refinancing programs offered by Brazilian Governmental Authorities to which the Pre-Export Borrowers may have adhered under Brazilian law;

iii.including interest, commission, fees, discounts, prepayment fees, premiums or charges and other finance payments in respect of contingent liabilities of such Person if not already included otherwise in any of the other paragraphs of this definition;

iv.taking no account of any unrealized gains or losses on any derivative instruments other than any derivative instruments which are accounted for on a hedge accounting basis; and

v.taking no account of any exchange and monetary variances,

provided that there is no double counting in any calculation hereof.

SECTION 127. “Interest Payment Date”: (a) as to any Pre-Export Loan having an Interest Period of three months or less, the last day of such Interest Period, (b) as to any Pre-Export Loan having an Interest Period longer than three months, each day that is three months, or a whole multiple thereof, after the first day of such Interest Period and the last day of such Interest Period and (c) as to any Pre-Export Loan, the date of any repayment or prepayment made in respect thereof.

SECTION 128. “Interest Period”: as to any Pre-Export Loan, (a) initially, the period commencing on the date of the borrowing with respect to such Pre-Export Loan, and ending on the first three month anniversary of Revolving Closing Date; and (b) thereafter, each period commencing on the last day of the immediately preceding Interest Period applicable to such Pre-Export Loan, and ending three months thereafter; provided, that all of the foregoing provisions relating to Interest Periods are subject to the following:

(i) if any Interest Period would otherwise end on a day that is not a Business Day, such Interest Period shall be extended to the next succeeding Business Day unless the result of such extension would be to carry such Interest Period into another calendar month in which event such Interest Period shall end on the immediately preceding Business Day;

(ii) no Interest Period may extend beyond the Pre-Export Maturity Date; and

(iii) any Interest Period that begins on the last Business Day of a calendar month (or on a day for which there is no numerically corresponding day in the calendar month at the end of such Interest Period) shall end on the last Business Day of a calendar month.

SECTION 129. “IPO”: initial public offering of equity interests to be further traded on an exchange.

SECTION 130. “Ituiutaba”: as defined in the preamble.

SECTION 131. “Itumbiara”: as defined in the preamble.

SECTION 132. “Judgment Currency”: as defined in Section 2.18(b).

SECTION 133. “LIBO Rate”: with respect to any Pre-Export Loan denominated in Dollars for each day during each Interest Period the rate per annum equal to the London interbank offered rate administered by ICE Benchmark Administration Limited, or a comparable or successor rate, which rate is approved by the Pre-Export Administrative Agent, as published on the applicable Reuters screen page (or such other commercially available source providing such quotations as may be designated by the Pre-Export Administrative Agent from time to time after consultation with the Pre-Export Borrower Representative) at approximately 11:00 a.m., London time, two Business Days prior to the commencement of such Interest Period, for Dollars deposits (for delivery on the first day of such Interest Period) with a term equivalent to such Interest Period; provided that to the extent a comparable or successor rate is approved by the Pre-Export Administrative Agent in connection herewith, the approved rate shall be applied in a manner consistent with market practice and provided that if any such rate shall as determined above be a negative number the “LIBO Rate” shall be deemed to be zero; provided further, that, to the extent that an interest rate is not ascertainable pursuant to the foregoing provisions of this definition, the “LIBO Rate” shall be the rate at which the Pre-Export Administrative Agent offers to place deposits in the currency of such borrowing for such Interest Period to major banks in the London interbank market at approximately 11:00 a.m., London time, two (2) Business Days prior to the commencement of such Interest Period.

SECTION 134. “Lien”: with respect to any asset, (a) any mortgage, deed of trust, lien, pledge, encumbrance, charge, assignment (*alienação fiduciária or cessão*

fiduciária) or security interest in or on such asset and (b) the interest of a vendor or a lessor under any conditional sale agreement, capital lease or title retention agreement relating to such asset.

SECTION 135. “Market Value”: with respect to an Assigned Export Contract, (a) if such Assigned Export Contract has a fixed price per metric ton of Goods to be sold thereunder, the amount of the metric tons to be sold thereunder, multiplied by the fixed price according to the price clause set forth therein and (b) if such Assigned Export Contract does not have a fixed price per metric ton of the Goods to be sold thereunder, the amount of metric tons to be sold thereunder, multiplied by the quotation of the relevant Goods as of the date of calculation, being such quotation obtained by the Pre-Export Collateral Agent on the basis of the corresponding market information as provided by the price clause set forth in such Assigned Export Contract, provided, however, that if no specific price clause is contemplated by such Assigned Export Contract, then the quotation shall be obtained by the Pre-Export Collateral Agent (in its sole discretion) from any market rates and price quotations publicly available or prepared by public or private institution reasonably selected by the Pre-Export Collateral Agent and related to the international trade of the relevant Goods.

SECTION 136. “Material Adverse Effect”: (a) a material adverse effect on the business, property, operations, condition (financial or otherwise) or prospects of the Pre-Export Loan Parties taken as a whole or (b) a material impairment of the validity or enforceability of this Agreement or any of the other Pre-Export Loan Documents or the rights or remedies of the Pre-Export Administrative Agent or the Pre-Export Lenders against any Pre-Export Loan Party.

SECTION 137. “Money Laundering Laws”: as defined in Section 5.3(h)(i).

SECTION 138. “Mortgage Deeds”: [●].

SECTION 139. “National Monetary Council”: *Conselho Monetário Nacional*.

SECTION 140. “Net Debt”: on any date of determination, with respect to any Person, the result of (i) “Third Party Borrowings” (as set forth in the Current and Non-current section of the consolidated financial statements, which for the avoidance of doubt shall include all obligations for borrowed money under credit facilities extended by financial institutions, all obligations evidenced by bonds and all obligations for non-subordinated borrowed money extended by such Person’s unconsolidated Affiliates) minus (ii) such Person’s Cash and Cash Equivalents.

SECTION 141. “Net Debt/Total Assets Ratio”: for any date of determination, with respect to the Pre-Export Borrowers on a consolidated basis, the ratio of (a) the Net Debt of the Pre-Export Borrowers at such date (converted to Dollars by using the closing Dollars/Reais exchange rate set forth on a source reasonably acceptable to the Pre-Export Administrative Agent on the same “as of date” of the financial statements) to (b) the “Total Assets” (as set forth in the balance sheet statement, line “Total Assets” in the consolidated financial statements) of the Pre-Export Borrowers on a consolidated basis in accordance with

IFRS at such date (converted to Dollars by using the closing Dollars/Reais exchange rate as of December 31, 2017 set forth on a source reasonably acceptable to the Pre-Export Administrative Agent).

SECTION 142. “Net Interest Expense”: with respect to any Person, for any period, (a) such Person’s Interest Expense minus (b) such Person’s interest income, excluding any derivatives and exchange and monetary variances.

SECTION 143. “Note”: each promissory note governed by and construed in accordance with the laws of Brazil, substantially in the form and having the content of Exhibit E hereto, duly executed by the relevant Pre-Export Borrower of a Pre-Export Loan, and acknowledged and guaranteed by each other Pre-Export Borrower and issued to the appropriate Pre-Export Lender(s) and otherwise in compliance with the requirements of Section 2.19.

SECTION 144. “Obligations”: the unpaid principal of and interest on (including interest accruing after the maturity of the Pre-Export Loans and interest accruing after the filing of any petition in bankruptcy, or the commencement of any insolvency, reorganization or like proceeding, relating to the Pre-Export Borrowers, whether or not a claim for post-filing or post-petition interest is allowed in such proceeding) the Pre-Export Loans and all other obligations and liabilities of the Pre-Export Borrowers to the Pre-Export Credit Parties, whether direct or indirect, absolute or contingent, due or to become due, or now existing or hereafter incurred, which may arise under, out of, or in connection with, this Agreement, any other Pre-Export Loan Document or any other document made, delivered or given in connection herewith or therewith, whether on account of principal, interest, reimbursement obligations, fees, indemnities, costs, expenses (including all fees, charges and disbursements of counsel to the Pre-Export Administrative Agent or to any Pre-Export Lender that are required to be paid by the Pre-Export Borrowers pursuant hereto) or otherwise.

SECTION 145. “OECD Country”: at any time, any nation that is a member of the Organization of Economic Cooperation and Development at such time.

SECTION 146. “OFAC”: as defined in the definition of “Sanctions”.

SECTION 147. “Off-Shore SugarCo”: an entity wholly-owned by Usina Moema Acucar e álcool S.A., to be formed outside of Brazil on or prior to the Conversion Date.

SECTION 148. “Offtake Contract Value to Debt Service Coverage Ratio”: for any date of determination, with respect to the Pre-Export Borrowers on a consolidated basis, the ratio of (a) the Debt Service at such date to (b) the sum of (i) [●]% of the Market Value of Assigned Export Contracts entered into between Off-Shore SugarCo and Eligible Importers with a fixed price per metric ton of Goods to be sold thereunder, plus (ii) [●]% of the Market Value of Assigned Export Contracts entered into between Off-Shore SugarCo and Eligible Importers with a floating price per metric ton of Goods to be sold thereunder.

SECTION 149. “Onshore Collateral Agent”: Rabobank Brasil.

SECTION 150. “Original Pre-Export Maturity Date”: the Revolving Maturity Date (as defined in the Revolving Credit Agreement immediately prior to Conversion).

SECTION 151. “Original Assignment and Security Agreement”: the Assignment and Security Agreement dated on or prior to the Conversion Date, in form and substance reasonably satisfactory to the Pre-Export Collateral Agent.

SECTION 152. “Other Connection Taxes”: with respect to any Recipient, Taxes imposed as a result of a present or former connection between such Recipient and the jurisdiction imposing such Tax (other than connections arising from such Recipient having executed, delivered, become a party to, performed its obligations under, received payments under, received or perfected a security interest under, engaged in any other transaction pursuant to or enforced any Pre-Export Loan Document, or sold or assigned an interest in any Pre-Export Loan or Pre-Export Loan Document).

SECTION 153. “Other Taxes”: any and all present or future stamp, court or documentary, intangible, recording, filing or similar Taxes arising from any payment made hereunder or from the execution, delivery or enforcement of, or otherwise with respect to, this Agreement or any other Pre-Export Loan Document, except any such Taxes that are Other Connection Taxes imposed with respect to an assignment (other than an assignment made pursuant to Section 2.17).

SECTION 154. “Parent”: BP Bunge Bioenergia S.A., organized and domiciled in Brazil.

SECTION 155. “Parent Group”: Parent and each direct or indirect Subsidiary of Parent.

SECTION 156. “Participant”: as defined in Section 8.6(b).

SECTION 157. “Participant Register”: as defined in Section 8.6(b).

SECTION 158. “Patriot Act”: as defined in Section 8.17.

SECTION 159. “Perfection Requirements”: the making or the procuring of the appropriate registrations, filings, endorsements, notarizations, stampings, agreements (including assignments of proceeds) and/or notifications required in order to perfect those Liens on the Collateral created or expressed to be created pursuant to this Agreement and the Security Documents, including the requirements set out in Section 5.1(q) (Collateral).

SECTION 160. “Performing Pre-Export Lender”: any Pre-Export Lender that is a Defaulting Pre-Export Lender solely as a result of the occurrence of an event described in clause (d) of the definition of Defaulting Pre-Export Lender that following such event continues to perform all of its obligations under this Agreement and any other Pre-Export Loan Document, and has not been replaced or repaid in accordance with Section 2.17(b).

SECTION 161. “Permitted Liens”: each of:

vi. customary permitted Liens existing on the Conversion Date (or, with respect to Tropical, Ituiutaba and Itumbiara, on the Fourth Amendment Effective Date) that do not affect the rights of the Pre-Export Agents and the Pre-Export Lenders or the value of the Collateral;

vii.any Lien existing on any property or asset (including, without limitation, Capital Stock) prior to the acquisition thereof by any Pre-Export Borrower or any of their Subsidiaries or existing on any property or asset of any Person that becomes a Subsidiary of any Pre-Export Borrower or any of their Subsidiaries after the Conversion Date prior to the time such Person becomes a Subsidiary of any Pre-Export Borrower or any of its Subsidiaries or arising as a result of contractual commitments to grant any Lien on any property or asset (including, without limitation, Capital Stock) existing prior to such acquisition; provided that (i) such Lien is not created in contemplation of, or in connection with, such acquisition or such Person becoming a Subsidiary, as the case may be; and (ii) such Lien shall secure only those obligations which it secures on the date of such acquisition or the date such Person becomes a Subsidiary, as the case may be;

viii.Liens for taxes, assessments, governmental charges, levies or claims (including Liens to secure appeal bonds), which are not yet due or can be paid in the future without penalty or are being contested in good faith and by proper proceedings and for which appropriate reserves have been established in accordance with and as required by IFRS;

ix.Liens in connection with workers' compensation laws, unemployment insurance laws or similar applicable legislation;

x.Liens to secure good faith deposits in connection with bids, tenders, contracts (other than for the payment of indebtedness) or leases to which a Pre-Export Borrower is a party or deposits for the payment of rent, in each case made in the ordinary course of business of such Pre-Export Borrower;

xi.easements, rights of way, restrictions, defects or irregularities in title and other similar charges or encumbrances not interfering in any material respect with the business of the Pre-Export Borrowers, and any leases and subleases of real property that do not interfere in any material respect with the ordinary conduct of the business of the Pre-Export Borrowers, and which are made on customary and usual terms applicable to similar properties;

xii.Liens imposed by applicable law in the ordinary course of business, including carriers', warehousemen's and mechanics' liens, statutory landlord's liens, that do not in the aggregate materially detract from the value of the property subject thereto or interfere in any material respect with the business of the Pre-Export Borrowers;

xiii.Liens granted to secure any borrowing from (i) *Banco Nacional de Desenvolvimento Econômico e Social – BNDES* or any other Brazilian governmental development bank or credit agency or any financial institution acting as agent for such development bank, but only to the extent acting in its agency capacity therefor or in its capacity as *agente de repasse* (including borrowings from any Brazilian governmental bank with funds provided by Brazilian governmental regional funds (which shall include, without limitation, *Financiadora de Estudos e Projetos – FINEP*, *Fundo de Desenvolvimento do Nordeste – FDNE* and *Fundo de Desenvolvimento do Centro Oeste – FCO*)), or (ii) any international or multilateral development bank, government-sponsored agency, export-import bank or official export-import credit insurer;

xiv.judgment Liens and other Liens in respect of legal proceedings (including Liens to secure bonds posted in order to obtain stays of judgment, attachments or orders) not triggering any Event of Default provided that each such Lien is being contested in good faith and by proper proceedings and for which appropriate reserves have been established in accordance with and as required by IFRS;

xv.Liens securing hedging obligations so long as such hedging obligations are entered into for bona fide, non-speculative purposes;

xvi.any extension, renewal or replacement (or successive extensions, renewals or replacements), in whole or in part, of any Lien set forth in this definition, except for the Lien permitted under clause (c) of this definition;

xvii.Liens created solely for the purpose of securing the payment of all or a part of the purchase price of property (including Capital Stock of any Person) acquired, constructed or improved after the date hereof; provided that (i) the aggregate principal amount of Indebtedness secured by such Liens shall not exceed the purchase price of the property so acquired, constructed or improved, and (ii) such Liens shall not encumber any property other than the property so acquired, constructed or improved and shall attach to such property within 180 days of the construction, acquisition or improvement of such property;

xviii.any Lien securing Indebtedness for the purpose of financing all or part of cost of the acquisition, construction or development of a project; provided that the Liens in respect of such Indebtedness are limited to assets (including Capital Stock of the project entity) and/or revenues of such project; and provided further that the Lien is incurred before, or within 180 days after the completion of, that acquisition, construction or development and does not apply to any other property of the relevant Person;

xix.Liens securing Credit Agreement Refinancing Indebtedness;

xx.Liens on Export Contracts (other than Assigned Export Contracts) and Export Receivables (other than Assigned Export Receivables);

xxi.Liens on cash deposited as collateral in connection with financings where Liens are permitted under clause (o) of this definition;

xxii.Liens on accounts receivable (other than Assigned Export Receivables) and other related assets arising in connection with transfers thereof to the extent such transfers are treated as true sales;

xxiii.Liens granted under the Pre-Export Loan Documents;

xxiv.Liens on any checking account, saving account, clearing account, futures account, deposit account, securities account, brokerage account, custody account or other account (or on any assets held in such account), securing obligations under any agreement or arrangement related to the opening of or provision of clearing, pooling, zero-balancing, brokerage, settlement, margin or other services related to such account (or on any assets held in such account), which customarily exist on similar accounts (or on any assets held in such accounts) of corporations in

connection with the opening of, or provision of clearing, pooling, zero-balancing, brokerage, settlement, margin or other services related, to such accounts;

xxv. Liens incurred in connection with letters of credit or other similar instruments issued in the normal course of business of any Pre-Export Borrower or any Subsidiary, including without limitation, obligations under reimbursement agreements;

xxvi. Liens securing Permitted Working Capital Indebtedness; provided that such Liens shall not be over the Collateral; and

xxvii. Liens existing on the property registered under [●].

“Permitted Intercompany Indebtedness”: as defined in Section 5.3(b).

“Permitted Shareholder Indebtedness”: as defined in Section 5.3(b).

SECTION 162. “Permitted Working Capital Indebtedness”: as defined in Section 5.3(b).

SECTION 163. “Person”: an individual, partnership, corporation, limited liability company, business trust, joint stock company, trust, unincorporated association, joint venture, Governmental Authority or other entity of whatever nature.

SECTION 164. “Pre-Approved Controlling Shareholder”: as defined in the Framework Agreement.

SECTION 165. “Pre-Export Administrative Agent”: SMBC, together with its Affiliates, in its capacity as the administrative agent for the Pre-Export Lenders under this Agreement and the other Pre-Export Loan Documents, together with any of its successors.

SECTION 166. “Pre-Export Agents”: each of the Pre-Export Administrative Agent, the Pre-Export Collateral Agent and the Onshore Collateral Agent, and “Pre-Export Agent” means all of them, collectively.

SECTION 167. “Pre-Export Borrower” and “Pre-Export Borrowers”: as defined in the preamble hereto.

SECTION 168. “Pre-Export Borrower Representative”: Usina Moema Acucar e álcool S.A.

SECTION 169. “Pre-Export Borrowing Date”: any Business Day specified by the Pre-Export Borrower Representative as a date on which a Pre-Export Borrower requests the Pre-Export Lenders to make Pre-Export Loans hereunder or to take assignments of Existing Pre-Export Loans pursuant to the Framework Agreement.

SECTION 170. “Pre-Export Borrowing Request”: as defined in Section 2.2.

SECTION 171. “Pre-Export Borrowing Time”: as defined in Section 2.2.

SECTION 172. “Pre-Export Collateral Agent”: Rabobank Brasil, together with its Affiliates, in its capacity as the collateral agent for the Pre-Export Lenders under this Agreement and the other Pre-Export Loan Documents, together with any of its successors.

SECTION 173. “Pre-Export Commitment”: as to any Pre-Export Lender, the obligation of such Pre-Export Lender to either make Pre-Export Loans or to take assignments of Existing Pre-Export Loans pursuant to the Framework Agreement in an aggregate principal amount equal to such Pre-Export Lender’s Revolving Credit Agreement Commitment or the amount specified in the Assignment and Acceptance pursuant to which such Pre-Export Lender became a party hereto, in each case, as the same may be increased or reduced from time to time pursuant to the terms hereof.

SECTION 174. “Pre-Export Commitment Fee Rate”: the per annum rate set forth in the applicable row of the table below:

Total Net Leverage Ratio	Spread
Category 1	[●]%
Category 2	[●]%
Category 3	[●]%
Category 4	[●]%

SECTION 175.

SECTION 176. “Pre-Export Commitment Period”: the period from and including the Conversion Date and ending on the earlier of (a) the date that is twelve (12) months prior to the Pre-Export Maturity Date or (b) the date of termination of the Pre-Export Commitments in accordance with the terms hereof.

SECTION 177. “Pre-Export Credit Parties”: collectively, the Pre-Export Lenders, the Pre-Export Agents, the Pre-Export Joint Bookrunners and Pre-Export Joint Lead Arrangers, in each of their respective capacities under the Pre-Export Loan Documents, and their successors and permitted assigns.

SECTION 178. “Pre-Export Drawdown Date”: each date during the Pre-Export Commitment Period on which the Pre-Export Loans shall be made to a Pre-Export Borrower hereunder subject to satisfaction of all conditions precedent set forth in Section 4.1 or Section 4.2 (as applicable), as requested by the Pre-Export Borrower Representative in a Pre-Export Borrowing Request.

SECTION 179. “Pre-Export Guarantors”: (i) on and after the Initial Pre-Export Drawdown Date, Off-Shore SugarCo, (ii) on and after the Fourth Amendment Effective Date, the Parent and (iii) the Subsidiaries of the Pre-Export Borrower that are not wholly owned by the Pre-Export Borrowers that shall be required to execute and deliver the Pre-Export Guaranty pursuant to Section 5.1(t)(ii).

SECTION 180. “Pre-Export Guaranty”: each guaranty agreement by a Pre-Export Guarantor in form and substance reasonably acceptable to the Pre-Export Administrative Agent and the Pre-Export Lenders.

SECTION 181. “Pre-Export Joint Bookrunners”: SMBC, ABN and ING as joint bookrunners.

SECTION 182. “Pre-Export Joint Lead Arrangers”: SMBC, ABN and ING as joint lead arrangers.

SECTION 183. “Pre-Export Lender Affiliate”: (a) any Affiliate of any Pre-Export Lender, (b) any Person that is administered or managed by any Pre-Export Lender or any Affiliate of any Pre-Export Lender and that is engaged in making, purchasing, holding or otherwise investing in commercial loans and similar extensions of credit in the ordinary course of its business and (c) with respect to any Pre-Export Lender which is a fund that invests in commercial loans and similar extensions of credit, any other fund that invests in commercial loans and similar extensions of credit and is managed or advised by the same investment advisor as such Pre-Export Lender or by an Affiliate of such Pre-Export Lender or investment advisor.

SECTION 184. “Pre-Export Lenders”: as defined in the preamble hereto.

SECTION 185. “Pre-Export Loan”: any loan made by any Pre-Export Lender pursuant to this Agreement or any assignment of Existing Pre-Export Loan taken by any Pre-Export Lender pursuant to the Framework Agreement.

SECTION 186. “Pre-Export Loan Documents”: this Agreement, the Framework Agreement, each Note, each Security Document, each Assignment and Acceptance, each Pre-Export Borrowing Request, each Fee Letter, each Pre-Export Guaranty, and other documents and/or agreements delivered or entered into in connection with the foregoing.

SECTION 187. “Pre-Export Loan Parties”: the Pre-Export Borrowers, Off-Shore SugarCo and the Pre-Export Guarantors.

SECTION 188. “Pre-Export Maturity Date”: the Original Pre-Export Maturity Date or, in respect of Consenting Pre-Export Lenders (and Replacement Pre-Export Lenders, if applicable), if the extension option under Section 2.20 has been exercised, the Extension Pre-Export Maturity Date, as applicable.

SECTION 189. “Pre-Export Senior Mandated Lead Arranger”: Rabobank, as senior mandated lead arranger.

SECTION 190. “Pre-Export Taxes”: as defined in Section 3.20(b).

SECTION 191. “Principal Repayment Date”: as defined in Section 2.6(a).

“Properties”: [●].

SECTION 192. “Rabobank”: as defined in the Preamble hereto.

SECTION 193. “Rabobank Brasil”: as defined in the Preamble hereto.

SECTION 194. “Rate of Exchange”: as of the relevant date, the rate of exchange set forth on the relevant page of the Reuters screen on or about 11:00 a.m., New York time, for the purchase of Dollars with Reais or another currency other than Dollars or Reais or another currency other than Dollars with Dollars on such date.

SECTION 195. “Reais”, “Brazilian Reais” and “R\$”: the lawful currency of Brazil.

SECTION 196. “Recipient”: (a) any Pre-Export Agent, (b) any Pre-Export Lender and (c) any other recipient of a payment under this Agreement.

SECTION 197. “Refinanced Debt”: as defined in the definition of “Credit Agreement Refinancing Indebtedness”.

SECTION 198. “Register”: as defined in Section 8.6(d).

SECTION 199. “Regulation U”: Regulation U of the Board as in effect from time to time.

SECTION 200. “Replacement Pre-Export Lender”: as defined in Section 2.20(e)

SECTION 201. “Required Pre-Export Lenders”: at any time, the holders of more than [●]% of the Aggregate Exposure Percentage.

SECTION 202. “Requirement of Law”: as to any Person, the Governing Documents of such Person, and any law, treaty, rule or regulation or determination of an arbitrator or a court or other Governmental Authority, in each case applicable to or binding upon such Person or any of its property or to which such Person or any of its property is subject.

SECTION 203. “Responsible Officer”: as to any Person, any member of the Board of Directors, the Chief Executive Officer, the President, the Chief Financial Officer, the Treasurer or any Vice President of such Person or any other officer of such Person customarily performing functions similar to those performed by any of the above-designated officers.

SECTION 204. “Restricted Party”: any person listed (a) in the Annex to the Executive Order, (b) on the "Specially Designated Nationals and Blocked Persons" list maintained by OFAC or (c) in any successor list to either of the foregoing.

SECTION 205. “Restricted Payment”: any payment or other distribution (whether in cash, securities or other property) by a Person, directly or indirectly, (a) of any dividend or other distribution on its Capital Stock or any interest on its capital, (b) in respect of the purchase, acquisition, redemption, retirement, defeasance or other acquisition for value of any of its Capital Stock or any warrants, rights or options to acquire such Capital Stock, now or hereafter outstanding, (c) in respect of the return of any capital, or in the form of an advance of Indebtedness of such Person, to its stockholders, (d) in connection with any distribution or exchange of property in respect of its Capital Stock, warrants, rights, options, obligations or

securities to or with its stockholders as such, or (e) in return for any irrevocable equity contributions, other than non-redeemable Capital Stock.

SECTION 206. “Revolving Closing Date”: the date of the Revolving Credit Agreement, which is May 1, 2018.

SECTION 207. “Revolving Credit Agreement”: the Revolving Credit Agreement dated as of May 1, 2018 among Bunge Limited Finance Corp., Bunge Limited and SMBC and the other lenders and agents party thereto.

SECTION 208. “Revolving Credit Agreement Commitment”: with respect to each Revolving Lender under the Revolving Credit Agreement, the amount of such Revolving Lender’s commitment to extend loans under the Revolving Credit Agreement immediately preceding the Conversion.

SECTION 209. “Revolving Lender”: each lender under the Revolving Credit Agreement.

SECTION 210. “ROF”: each electronic registry of the financial terms and conditions of a Pre-Export Loan identified by a code number obtained by or on behalf of a Pre-Export Borrower prior to disbursement of such Pre-Export Loan through the Central Bank of Brazil Information System - SISBACEN, under the Module Registry of Financial Transaction (“*Módulo de Registro de Operação Financeira - ROF*”), in accordance with the regulations issued by the National Monetary Council and the Central Bank of Brazil.

SECTION 211. “Sanctions”: any applicable economic sanctions laws, regulations, embargoes or restrictive measures administered, enacted or enforced by: (i) the United States government; (ii) the United Nations; (iii) the European Union; (iv) the United Kingdom; (v) Brazil, (vi) the relevant authorities of Switzerland; (vii) the member states of the European Union; or (viii) the respective governmental institutions and agencies of any of the foregoing, including without limitation, the Office of Foreign Assets Control of the US Department of the Treasury (“OFAC”), the United States Department of State, and Her Majesty’s Treasury (together, “Sanctions Authorities”).

SECTION 212. “Sanctions Authorities”: has the meaning given to it in the definition of “Sanctions”.

SECTION 213. “Sanctions List”: the “Specially Designated Nationals and Blocked Persons” list issued by OFAC, the Consolidated List of Financial Sanctions Targets issued by Her Majesty’s Treasury, or any similar applicable list issued or maintained or made public by any of the Sanctions Authorities.

SECTION 214. “Security Documents”: each Assignment and Security Agreement, each Collateral Account Control Agreement, the Collateral Account Security Agreement, the Brazilian Security Documents and each other document or instrument which creates or evidences or which is expressed to create or evidence any Lien granted or required to be granted pursuant to the Pre-Export Loan Documents.

SECTION 215. “Shipping Documents”: with respect to any Assigned Export Receivable or any Export Receivable with respect to which the relevant Eligible Importer makes payments thereunder into a Collateral Account, a clean on board ocean bill of lading, an invoice and a bill of exchange or negotiable instrument in the amount of the relevant Export Receivable drawn on the Eligible Importer or otherwise due by such Eligible Importer and all other documentation required for payment of the relevant Assigned Export Receivable under the relevant Assigned Export Contract.

SECTION 216. “SMBC”: as defined in the preamble.

SECTION 217. “Solvent”: with respect to any Person on a particular date, that on such date (a) the fair value of the property of such Person is greater than the total amount of liabilities, including, without limitation, contingent liabilities, of such Person, (b) the present fair salable value of the assets of such Person is not less than the amount that will be required to pay the probable liability of such Person on its debts as they become absolute and matured, (c) such Person does not intend to, and does not believe that it will, incur debts or liabilities beyond such Person’s ability to pay such debts and liabilities as they mature and (d) such Person is not engaged in business or a transaction, and is not about to engage in business or a transaction, for which such Person’s property would constitute an unreasonably small capital. The amount of contingent liabilities at any time shall be computed as the amount that, in the light of all the facts and circumstances existing at such time, represents the amount that can reasonably be expected to become an actual or matured liability.

SECTION 218. “Subordination Agreement”: a Subordination Agreement, substantially in the form of Exhibit E.

SECTION 219. “Subsequent Pre-Export Commitment Period”: provided that the Pre-Export Borrowers have borrowed the Initial Pre-Export Loans, the period from and after termination of the Initial Pre-Export Commitment Period in accordance with clause (a) of the definition thereof and ending on the earlier of (a) the date that is twelve (12) months prior to the Pre-Export Maturity Date or (b) the date of termination of the Pre-Export Commitments in accordance with the terms hereof.

SECTION 220. “Subsidiary”: as to any Person, a corporation, partnership, limited liability company or other entity of which shares of stock or other ownership interests having ordinary voting power (other than stock or such other ownership interests having such power only by reason of the happening of a contingency) to elect a majority of the board of directors or other managers of such corporation, partnership or other entity are at the time owned directly or indirectly through one or more intermediaries, or both, by such Person. Unless otherwise qualified, all references to a “Subsidiary” or to “Subsidiaries” in this Agreement shall refer to a Subsidiary or Subsidiaries of a Pre-Export Borrower.

SECTION 221. “Sugar Cane”: the sugar cane and sugar cane roots located on the areas identified in a schedule to be delivered to the Pre-Export Collateral Agent as a condition to Conversion under the Framework Agreement or on any update to such schedule delivered to the Pre-Export Collateral Agent from time to time, including whatever funds or

property that is hereafter received upon the sale, exchange or disposition of any such sugar cane or sugar cane roots.

SECTION 222. “Sugar Cane Pledge Agreement”: each Sugar Cane Pledge Agreement (*Contrato de Penhor Rural de Cana-de-Açúcar*) to be entered into by and among the Pre-Export Loan Parties and the Onshore Collateral Agent, as amended from time to time, providing for a first ranking pledge of the Sugar Cane (subject to Permitted Liens) described therein, in each case, in form and substance satisfactory to the Pre-Export Lenders and the Onshore Collateral Agent.

SECTION 223. “SugarCo COC Event”: the occurrence of Bunge Limited ceasing to hold, directly or indirectly, including by way of IPO, beneficial ownership of equity interests representing more than [●]% of the aggregate voting power of the Voting Stock of each Pre-Export Borrower.

SECTION 224. “Taxes”: all present or future taxes, levies, imposts, duties, deductions, withholdings (including backup withholding), assessments, fees or other charges imposed by any Governmental Authority, including any interest, additions to tax or penalties applicable thereto.

SECTION 225. “Total Net Leverage Ratio”: on any date of determination, with respect to the Pre-Export Borrowers on a consolidated basis, the ratio of (a) Net Debt of the Pre-Export Borrowers at such date (converted to Dollars by using the closing Dollars/Reais exchange rate set forth on a source reasonably acceptable to the Pre-Export Administrative Agent on the same “as of date” of the financial statements) to (b) Adjusted IFRS EBITDA for the four fiscal quarter period most recently ended (converted to Dollars by using the median Dollars/Reais exchange rate, based on daily observations, as per a source reasonably acceptable to the Pre-Export Administrative Agent calculated for such four fiscal quarter period).

SECTION 226. “Total Pre-Export Commitments”: at any time, the aggregate amount of all Pre-Export Lenders’ Pre-Export Commitments then in effect.

SECTION 227. “Total Pre-Export Loans”: at any time, the aggregate principal amount of the Pre-Export Loans of the Pre-Export Lenders outstanding at such time.

SECTION 228. “Transferee”: any Assignee or Participant.

SECTION 229. “Tropical”: as defined in the preamble.

SECTION 230. “United States”: the United States of America.

SECTION 231. “U.S. Tax Obligor”: a Person (a) which is resident for tax purposes in the United States or (b) some or all of whose payments under the Pre-Export Loan Documents are from sources within the United States for U.S. federal income tax purposes.

SECTION 232. “Voting Stock”: with respect to any Person as of any date, the Capital Stock of such Person that is at the time entitled to vote in the election of the Board of Directors of such Person.

SECTION 233. “Waiver of Voting Rights”: a Waiver of Voting Rights, substantially in the form of Exhibit G.

SECTION 234. “Weighted Average Life to Maturity”: when applied to any Indebtedness as of any date, the number of years obtained by dividing (1) the sum of the products obtained by multiplying (a) the amount of each then remaining installment, sinking fund, serial maturity or other required payment of principal (excluding nominal amortization and any prepayments), including payment at final maturity, in respect thereof by (b) the number of years (calculated to the nearest 1/12) that will elapse between such date and the making of such payment; by (2) the then outstanding principal amount of such Indebtedness.

SECTION 235. “Withholding Pre-Export Agent”: the Pre-Export Borrowers and the Pre-Export Administrative Agent.

SECTION 236. “Write-Down and Conversion Powers”: with respect to any EEA Resolution Authority, the write-down and conversion powers of such EEA Resolution Authority from time to time under the Bail-In Legislation for the applicable EEA Member Country, which write-down and conversion powers are described in the EU Bail-In Legislation Schedule.

a. Other Definitional Provisions

. Unless otherwise specified therein, all terms defined in this Agreement shall have the defined meanings when used in the other Pre-Export Loan Documents or any certificate or other document made or delivered pursuant hereto or thereto.

1. As used herein and in the other Pre-Export Loan Documents, and any certificate or other document made or delivered pursuant hereto or thereto, (i) accounting terms relating to the Pre-Export Borrowers not defined in Section 1.1 and accounting terms partly defined in Section 1.1, to the extent not defined, shall have the respective meanings given to them under IFRS, (ii) the words “include”, “includes” and “including” shall be deemed to be followed by the phrase “without limitation”, (iii) the word “incur” shall be construed to mean incur, create, issue, assume, become liable in respect of or suffer to exist (and the words “incurred” and “incurrence” shall have correlative meanings), (iv) the words “asset” and “property” shall be construed to have the same meaning and effect and to refer to any and all tangible and intangible assets and properties, including cash, Capital Stock, securities, revenues, accounts, leasehold interests and contract rights, and (v) references to agreements or other Contractual Obligations shall, unless otherwise specified, be deemed to refer to such agreements or Contractual Obligations as amended, supplemented, restated or otherwise modified from time to time (subject to any restrictions on such amendments, supplements, restatements or modifications set forth herein).

2. The words “hereof”, “herein” and “hereunder” and words of similar import, when used in this Agreement, shall refer to this Agreement as a whole

and not to any particular provision of this Agreement, and Section, Schedule and Exhibit references are to this Agreement unless otherwise specified.

3. The meanings given to terms defined herein shall be equally applicable to both the singular and plural forms of such terms.

4. Notwithstanding any other provision contained herein or in the other Pre-Export Loan Documents, all terms of an accounting or financial nature used herein and in the other Pre-Export Loan Documents shall be construed, and all computations of amounts and ratios referred to herein and in the other Pre-Export Loan Documents shall be made, and prepared:

v.in accordance with IFRS (including principles of consolidation where appropriate), and all accounting or financial terms shall have the meanings ascribed to such terms by IFRS; provided, however, that all accounting terms used in the Pre-Export Loan Documents (and all defined terms used in the definition of any accounting term used in the Pre-Export Loan Documents) shall have the meaning given to such terms (and defined terms) under IFRS as in effect on the date hereof applied on a basis consistent with those used in preparing the financial statements referred to herein and in the other Pre-Export Loan Documents. In the event of any change after the date hereof in IFRS, and if such change would affect the computation of any of the financial covenants set forth in any Pre-Export Loan Document, then the parties hereto agree to endeavor, in good faith, to agree upon an amendment to the applicable Pre-Export Loan Documents that would adjust such financial covenants in a manner that would preserve the original intent thereof, but would allow compliance therewith to be determined in accordance with the Pre-Export Borrowers' or any of their Subsidiaries' financial statements at the time, provided that, until so amended such financial covenants shall continue to be computed in accordance with IFRS prior to such change therein; and

vi.without giving effect to any election under Statement of Financial Accounting Standards 159 (or any other Financial Accounting Standard having a similar result or effect) to value any Indebtedness or other liabilities of the Pre-Export Borrowers or any of their Subsidiaries at "fair value", as defined therein.

Notwithstanding the foregoing or anything to the contrary set forth herein, to the extent a change in IFRS occurs (whether or not such change is, as of the date hereof, already scheduled to occur after the date hereof) which results in operating leases being treated or classified as capital leases or which reclassifies capital leases using different terminology (e.g., as "finance leases"), such change shall not be given effect under the Pre-Export Loan Documents (including, without limitation, in any computation of financial covenants), and the Pre-Export Borrowers shall continue to provide financial reporting which differentiates between operating leases and capital leases, in each case in accordance with IFRS as in effect on the date hereof.

SECTION 237. AMOUNT AND TERMS OF TERM LOANS

a. Pre-Export Commitments; Term Loans

. Subject to the terms and conditions hereof, each Pre-Export Lender severally agrees to make (whether by means of any new loan or by taking an assignment of Existing Pre-Export Loans pursuant to the Framework Agreement) (x) each Initial Pre-Export Loan to each applicable Pre-Export Borrower on a single borrowing date during the Initial Pre-Export Commitment Period and (y) further Pre-Export Loans to the Pre-Export Borrowers from time to time during the Subsequent Pre-Export Commitment Period, in an aggregate Dollar principal amount at any one time outstanding for all of such Pre-Export Loans pursuant to this clause (a) which does not exceed the amount of such Pre-Export Lender's Pre-Export Commitment. The Pre-Export Borrowers shall not request and no Pre-Export Lender shall be required to make any Pre-Export Loan if, after making such Pre-Export Loan, the Total Pre-Export Loans would exceed the Total Pre-Export Commitments then in effect. For the avoidance of doubt, the parties agree that as of the date hereof, no Pre-Export Loans have been made or reallocated to Tropical, Ituiutaba or Itumbiara.

5. The Pre-Export Administrative Agent is hereby authorized by the Pre-Export Borrowers and each Pre-Export Lender to register with the Central Bank of Brazil the respective repayment schedule (*esquema de pagamento*) of each Pre-Export Loan to a Pre-Export Borrower after the conditions precedent set forth in Section 4.1 or Section 4.2 (as applicable) are satisfied and the Pre-Export Borrowers shall provide to the Pre-Export Administrative Agent all documents and information required therefor, including, without limitation, login details and the pin number required therefor.

b. Procedure for Pre-Export Loan Borrowing

. The Pre-Export Borrowers may borrow under the Pre-Export Commitments (whether by means of any new loan or by assignment of Existing Pre-Export Loans pursuant to the Framework Agreement) (x) in respect of the Initial Pre-Export Loans, during the Initial Pre-Export Commitment Period on the Initial Pre-Export Drawdown Date and (y) in respect of all other Pre-Export Loans, during the Subsequent Pre-Export Commitment Period on each other Pre-Export Drawdown Date; provided, that the Pre-Export Borrower Representative shall give the Pre-Export Administrative Agent irrevocable notice (which notice must be received by the Pre-Export Administrative Agent prior to 10:00 a.m., New York City time, three (3) Business Days prior to the requested Pre-Export Drawdown Date) specifying (i) the applicable Pre-Export Borrower borrowing the Pre-Export Loan, (ii) the amount of the Pre-Export Loans to be borrowed and in the event of an assignment of Pre-Export Loans pursuant to the Framework Agreement, the amount of the Pre-Export Loans being assigned, the identity of the assignor of such Pre-Export Loans and the other information required to be provided under the Framework Agreement and (iii) the requested Pre-Export Drawdown Date (such notice shall be referred to herein as the "Pre-Export Borrowing Request"); provided, further, that the amount of each Pre-Export Loan to be borrowed or the amount of each Existing Pre-Export Loan to be assigned must be in an amount greater than \$[●]. Upon receipt of any such Pre-Export Borrowing Request from the Pre-Export Borrower Representative, the Pre-Export Administrative Agent shall promptly notify each Pre-Export Lender thereof. Each Pre-Export Lender will make its pro rata share of the Pre-Export Loans requested available to the Pre-Export Administrative Agent for the account of the applicable Pre-Export Borrower at the Funding Office prior to 11:00 a.m., New

York City time (the “Pre-Export Borrowing Time”), on the applicable Pre-Export Drawdown Date, in each case in funds immediately available in Dollars to the Pre-Export Administrative Agent, and the Pre-Export Administrative Agent shall transfer the amounts to the Funding Account on or before 2:00 p.m., New York City time, on the applicable Pre-Export Drawdown Date.

c. Pre-Export Commitment Fees, etc

. The Pre-Export Borrowers jointly and severally agree to pay to the Pre-Export Administrative Agent, for the account of the Pre-Export Administrative Agent, the Pre-Export Joint Lead Arrangers and for the account of the Pre-Export Lenders, respectively, the fees in the amounts and on the dates previously agreed to in the Fee Letter.

6. The Pre-Export Borrowers jointly and severally agree to pay to the Pre-Export Administrative Agent for the account of each Pre-Export Lender (other than a Defaulting Pre-Export Lender that is not a Performing Pre-Export Lender) a commitment fee in Dollars for the period from and including the date hereof to the last day of the Pre-Export Commitment Period, computed at a rate per annum equal to for each day during such period the Pre-Export Commitment Fee Rate on such day, on the amount of the Available Pre-Export Commitment of such Pre-Export Lender on such day, payable quarterly in arrears on the last day of each of March, June, September and December and on the last day of the Pre-Export Commitment Period.

d. Termination or Reduction of Pre-Export Commitments

. The Pre-Export Borrower Representative shall have the right, upon irrevocable notice delivered to the Pre-Export Administrative Agent, to terminate the Pre-Export Commitments or, from time to time, to reduce the amount of the Pre-Export Commitments; provided, that no such termination or reduction of Pre-Export Commitments shall be permitted if, after giving effect thereto and to any prepayments of the Pre-Export Loans made on the effective date thereof, the Total Pre-Export Loans would exceed the Total Pre-Export Commitments. Any such reduction shall be in an amount equal to at least \$[●] or any larger whole multiple thereof, and shall reduce permanently the Pre-Export Commitments then in effect. The Pre-Export Commitments shall terminate in their entirety on the last day of the Initial Pre-Export Commitment Period if the Initial Pre-Export Loans have not been made on or before such date.

e. Prepayments

. The Pre-Export Borrowers may at any time and from time to time voluntarily prepay the Pre-Export Loans, in whole or in part, without premium or penalty, upon irrevocable notice delivered to the Pre-Export Administrative Agent no later than 10:00 a.m., New York City time, five (5) Business Days prior thereto. The notice referred to in the preceding sentence shall specify the date and amount of prepayment; provided, that if a Pre-Export Loan is prepaid on any day other than the last day of the Interest Period applicable thereto, the Pre-Export Borrowers shall also pay any amounts owing pursuant to Section 2.14. Upon receipt of any such notice the Pre-Export Administrative Agent shall promptly notify each relevant Pre-Export Lender thereof. If

any such notice is given, the amount specified in such notice shall be due and payable on the date specified therein, together with accrued interest to such date on the amount prepaid. Partial prepayments of Pre-Export Loans shall be in an aggregate principal amount equal to at least \$[●] (or the Dollar Equivalent thereof) or any larger whole multiple thereof. Amounts prepaid may not be re-borrowed.

7. If any Pre-Export Borrower incurs any debt obligations for borrowed money after the Initial Pre-Export Drawdown Date, other than Indebtedness permitted pursuant to Sections 5.3(b)(ii), (iii), (iv) and (v), such Pre-Export Borrower shall prepay the Pre-Export Loans or, if requested by such Pre-Export Borrower, the Pre-Export Lenders shall assign a pro rata percentage of all of the Pre-Export Loans to the lender or other creditor that provides such debt obligation in an amount equal to the aggregate net cash proceeds of such debt obligations. Any such prepayment or assignment of Pre-Export Loans pursuant to this Section 2.5(b) shall be made together with accrued interest to the date of such prepayment or assignment on the amount prepaid or assigned, and the Pre-Export Borrowers shall also pay any amounts owing pursuant to Section 2.14.

8. If (1) the Pre-Export Borrowers or any of their Subsidiaries dispose of any property or assets (other than any disposition of any property or assets permitted by Section 5.3(f) of this Agreement) or (2) any Casualty Event occurs, in each case which results in the realization or receipt by the Pre-Export Borrowers or such Subsidiaries of net cash proceeds, the Pre-Export Borrowers shall cause to be prepaid on or prior to the date which is ten (10) Business Days after the date of such realization or receipt by the Pre-Export Borrowers or any Subsidiary of such net cash proceeds, subject to clause (e) of this Section 2.5, an aggregate principal amount of Pre-Export Loans in an amount equal to [●]% of all such net cash proceeds realized or received; provided that, at the option of the Pre-Export Borrower, such Pre-Export Borrower may use all or any portion of such net cash proceeds to acquire, maintain, develop, construct, improve, upgrade or repair assets useful in the business of the Pre-Export Borrower within 6 months of such receipt, and such net cash proceeds shall not be required to be prepaid except to the extent not, within 6 months of such receipt, so used or contractually committed to be so used (it being understood that if any portion of such proceeds are not so used within such 6-month period but within such 6-month period are contractually committed to be used, then upon the termination of such contract or if such net cash proceeds are not so used within such 6-month period or, if later, 180 days from the entry into such contractual commitment, then such remaining portion shall be required to be prepaid without giving effect to this proviso);

9. Each prepayment or assignment of Pre-Export Loans pursuant to clauses (b) and (c) above (A) shall be applied ratably to each Pre-Export Loan then outstanding, (B) shall be applied as a pro rata reduction of the quarterly principal payments and final principal payment required under Section 2.6(a) based on the percentage that the aggregate net cash proceeds from the debt obligations for borrowed money or net cash proceeds from asset disposition or Casualty Event, as applicable, represent of the aggregate outstanding balance of the Pre-Export Loans at the time of such prepayment or assignment of Pre-Export Loans and (C) shall be paid to the applicable Pre-Export Lenders in accordance with their respective pro rata share (or other applicable share provided by this Agreement) of each such Pre-Export Loans.

10. The Pre-Export Borrower Representative shall notify the Pre-Export Administrative Agent in writing of any mandatory prepayment of Pre-Export Loans required to be made by the Pre-Export Borrowers pursuant to clauses (b) and (c) above (and any request for the Pre-Export Lenders to assign a pro rata percentage of all of the Pre-Export Loans to the lender or other creditor that provides a debt obligation) at least three (3) Business Days prior to the date of such prepayment (unless otherwise agreed by the Pre-Export Administrative Agent). Each such notice shall specify the date of such prepayment or assignment, the subsection pursuant to which such prepayment or assignment is being made, and provide a reasonably detailed calculation of the aggregate amount of such prepayment or purchase price of the assignment to be made by the Pre-Export Borrowers or, in the case of an assignment of Pre-Export Loans, to be paid by the lender or other creditor that provides a debt obligation. The Pre-Export Administrative Agent will promptly notify each applicable Pre-Export Lender of the contents of the Pre-Export Borrower Representative's prepayment or assignment notice and of such applicable Pre-Export Lender's pro rata share of the prepayment or assignment.

11. If, on any date, the Total Pre-Export Loans outstanding on such date exceed the Total Pre-Export Commitments in effect on such date, the Pre-Export Borrowers immediately shall prepay the Pre-Export Loans in the amount of such excess. Each such prepayment pursuant to this clause (f) (A) shall be applied ratably to each Pre-Export Loan then outstanding and (B) shall be paid to the applicable Pre-Export Lenders in accordance with their respective pro rata share (or other applicable share provided by this Agreement) of each such Pre-Export Loans.

12. On or after the Conversion Date, the Pre-Export Borrower Representative shall provide at least sixty (60) days prior written notice to the Pre-Export Administrative Agent (which shall promptly provide a copy of such notice to each Pre-Export Lender) of a SugarCo COC Event that results from a Direct Sale of a controlling ownership interest in the Pre-Export Borrower Representative to a Controlling Shareholder that is not either (x) a Pre-Approved Controlling Shareholder or (y) a Controlling Shareholder from whom the Revolving Lenders had the opportunity prior to the Conversion Date to request documentation required by regulatory authorities under applicable "know your customer" and anti-money laundering rules and regulations in accordance with Section 2.3(e) of the Framework Agreement. Following the receipt of such notice, each Pre-Export Lender shall be given a period commencing on the date such notice is received and ending fifteen (15) Business Days prior to the proposed effective date of the SugarCo COC Event to review all documentation and other information about such Controlling Shareholder(s) as has been reasonably requested in writing by such Pre-Export Lender from the Controlling Shareholder(s) that is required by regulatory authorities under applicable "know your customer" and anti-money laundering rules and regulations (as such rules and regulations may apply to a beneficial owner of a bank borrower), including without limitation the Patriot Act. In the event that any Pre-Export Lender notifies the Pre-Export Borrower Representative and the Pre-Export Administrative Agent in writing prior to the end of such review period that such Controlling Shareholder(s) do not comply with its "know your customer" or anti-money laundering requirements, then the Pre-Export Borrowers shall prepay all Pre-Export Loans owed to such Pre-Export Lender, together with accrued interest to the date of such prepayment on the amount prepaid and any amounts owing pursuant to Section 2.14, on

or prior to the effective date of the SugarCo COC Event, and the Pre-Export Commitment of such Pre-Export Lender shall terminate.

f. Repayment

13. The Pre-Export Borrowers shall repay to the Pre-Export Administrative Agent for the ratable account of the applicable Pre-Export Lenders (A) subject to Conversion having occurred, on the date that is twelve (12) months prior to the Pre-Export Maturity Date (or on the immediately preceding Business Day if such day is not a Business Day) and on each three-month anniversary thereof (or on the immediately preceding Business Day if such day is not a Business Day), an aggregate principal amount equal to [●]% of the aggregate principal amount of all Pre-Export Loans outstanding as of such date and (B) the outstanding principal amount of each Pre-Export Loan in full on the Pre-Export Maturity Date (each payment described in clauses (A) and (B) a “Principal Repayment Date”); provided, that for the avoidance of doubt, any amortization of outstanding principal shall commence (x) with respect to Pre-Export Loans made by the Declining Pre-Export Lenders on the date that is twelve (12) months prior to the Original Pre-Export Maturity Date (or on the immediately preceding Business Day if such day is not a Business Day) or (y) with respect to Pre-Export Loans made by the Consenting Pre-Export Lenders and Replacement Pre-Export Lenders on the date that is twelve (12) months prior to the Extension Pre-Export Maturity Date (or on the immediately preceding Business Day if such day is not a Business Day).

14. The parties hereto acknowledge and agree that the intended primary mechanism for the repayment of the principal of the Pre-Export Loans shall be through the sale of and export of Goods by the Pre-Export Borrowers and Off-Shore SugarCo directly to the Eligible Importers under Export Contracts and the payment, in each case, by such Eligible Importers in respect of the related Export Receivables directly into the Collateral Accounts. The proceeds of such payments made to and all other funds received in the Collateral Accounts shall be applied against the principal amount of the Pre-Export Loans, interest due thereon and any fees or other payments due under the Credit Documents as set forth in paragraphs (c) and (d) below. The Pre-Export Borrowers and Off-Shore SugarCo shall be permitted at any time to (i) instruct the relevant Eligible Importers to pay amounts of Export Receivables that are not Assigned Export Receivables into the Collateral Accounts or (ii) transfer to the Collateral Accounts any portion of the proceeds received by any Pre-Export Borrower or Off-Shore SugarCo from Eligible Importers in respect of Export Receivables that are not Assigned Export Receivables, so long as, before any payment is made into the Collateral Accounts by the relevant Eligible Importers or by the relevant Pre-Export Borrower or Off-Shore SugarCo pursuant to clauses (i) and (ii), as the case may be, the Pre-Export Borrowers shall deliver to the Pre-Export Administrative Agent, the Pre-Export Collateral Agent and the Onshore Collateral Agent copies of all documents required by the regulations issued by the National Monetary Council and the Central Bank of Brazil and any other applicable law in connection with payments under a *Recebimento Antecipado de Exportação* (including, without limitation, the export registry (*registro de exportação*) relating to

the Goods sold in connection with the relevant Export Receivables the proceeds of which are being deposited into the Collateral Accounts).

15. During each Calculation Period, the Pre-Export Collateral Agent shall hold all funds received into the Collateral Accounts from or on behalf of the Pre-Export Borrowers, Off-Shore SugarCo or any Eligible Importer for application on the Principal Repayment Date, Interest Payment Date or other date on which payments of fees or other amounts are due under the Pre-Export Loan Documents falling during such Calculation Period until the Collateral Accounts contain an amount in the aggregate equal to the principal and interest on the Pre-Export Loans and other payments falling due during such Calculation Period. If at any time during any Calculation Period the aggregate amounts on deposit in the Collateral Accounts exceed the aggregate amount of principal and interest on the Pre-Export Loans and other payments falling due during such Calculation Period, then the Pre-Export Borrower Representative shall have the right to request that such excess amounts received in the Collateral Accounts during the relevant Calculation Period be released in accordance with its written instructions; provided that:

vii.the Pre-Export Borrower Representative shall have delivered to the Pre-Export Collateral Agent and the Pre-Export Administrative Agent a certificate signed by a Responsible Officer thereof, at least two (2) Business Days prior to the proposed release date setting forth in reasonable detail the calculations evidencing the Pre-Export Borrowers' compliance with their obligations under this Section 2.6(c) and Section 5.4, in each case, both before and immediately after giving effect to such release;

viii.no Default or Event of Default shall have occurred and be continuing at such time or will occur as a result of such release; and

ix.the Pre-Export Administrative Agent shall have given its express consent to such release, which consent shall not be unreasonably denied, delayed or withheld (for the avoidance of doubt, the Pre-Export Administrative Agent shall grant its consent without the need to notify or obtain any express or other consent from any of the Pre-Export Lenders if each of the conditions set forth in paragraphs (i) and (ii) of this Section 2.6(c) has been satisfied by the Pre-Export Borrowers).

In the event the Pre-Export Administrative Agent expressly consents pursuant to Section 2.6(c) to a release request from the Pre-Export Borrower Representative in accordance with this Section 2.6(c), then the Pre-Export Administrative Agent shall instruct the other Agents accordingly and take the necessary steps to effect the consented release as soon as reasonably practical.

16. In the absence of an Event of Default, on each Principal Repayment Date, Interest Payment Date, and/or other dates on which amounts under the Pre-Export Loan Documents are due, the Pre-Export Collateral Agent shall transfer the funds collected into and still held in the Collateral Accounts to the Pre-Export Administrative Agent for payment of the principal, interest or other fees or payments due with respect to that Principal Repayment Date, Interest Payment Date and/or other applicable due dates.

17. All amounts received in each Collateral Account shall be held therein subject to the rights as provided in the applicable Collateral Account Control Agreement.

18. In the event that any installment of principal, interest due thereon, or any other amount in respect of the Pre-Export Loans or any other Obligation is not paid when due, or if any portion of principal or interest due on any Principal Repayment Date and/or Interest Payment Date remains unpaid, the Pre-Export Borrowers shall immediately pay such amount to the Pre-Export Administrative Agent for the benefit of the Pre-Export Credit Parties and the Pre-Export Lenders may demand payment thereof under the Notes.

19. To the extent not previously paid, all due and unpaid principal amount of the Pre-Export Loans and all other Obligations then due and payable shall be paid in full in Dollars by the Pre-Export Borrowers on each applicable Principal Repayment Date, Interest Payment Date or other due date, as applicable, irrespective of, and together with, any Indemnified Taxes, Other Taxes and other charges that may arise by reason of the payment of any such amounts not being made with proceeds of Export Receivables. The Pre-Export Borrowers' obligation to repay the Pre-Export Loans and to pay all interest accruing thereon and all other Obligations when due is and shall remain unconditional irrespective of the existence or lack of Export Receivables or export sales of any other product by the Pre-Export Borrowers or Off-Shore SugarCo.

20. Each Pre-Export Borrower acknowledges and agrees that any funds collected into and held in the Collateral Accounts may be applied by the Pre-Export Administrative Agent against the principal amount of any Pre-Export Loans owed by any Pre-Export Borrower, interest due thereon and any fees or other payments due under the Pre-Export Loan Documents regardless of the commingling of such funds and the absence of traceability of such funds to any particular Pre-Export Borrower.

21. No later than five (5) Business Days after the date on which any Shipping Documents are issued with respect to Goods delivered in respect of Assigned Export Receivables the applicable Pre-Export Borrower or Off-Shore SugarCo shall deliver to the Pre-Export Administrative Agent copies of all such Shipping Documents pertaining to the delivery of such Goods.

22. Notwithstanding anything to the contrary in this Agreement or any other Pre-Export Loan Document, the Pre-Export Collateral Agent shall be entitled to block, suspend or reject individual payments made to the Collateral Accounts if it reasonably believes that any such payment is from any Person named on a Sanctions List or related to sales of Products received by any Person named on a Sanctions list.

23. While an Event of Default is continuing, upon written instructions from the Pre-Export Administrative Agent, the Pre-Export Collateral Agent shall apply or direct the application of any cash balance then on deposit in the Collateral Accounts to the payment of any of the Obligations then due and unpaid (including any amounts accelerated), all as set forth in the instructions from the Pre-Export Administrative Agent.

g. Continuation of Interest Period

. Each Pre-Export Loan shall be automatically continued as such upon the expiration of the then current Interest Period with respect thereto with a new Interest Period to be applicable to such Pre-Export Loan in accordance with the defined term “Interest Period.”

h. Interest Rates and Payment Dates

. Except as provided in Section 2.8(b), each Pre-Export Loan shall bear interest for each day during each Interest Period with respect thereto at a rate per annum equal to (i) the LIBO Rate determined for such day plus (ii) the Applicable Margin. The Applicable Margin shall be established on the first day of each Interest Period based on the Total Net Leverage Ratio on such date. In the event of an adjustment to the Applicable Margin, the applicable Pre-Export Borrower shall amend the ROF with respect to each outstanding Pre-Export Loan made to such Pre-Export Borrower.

24. During the continuance of an Event of Default all outstanding Pre-Export Loans (whether or not overdue) shall bear interest at a rate per annum equal to the rate that would otherwise be applicable thereto pursuant to the foregoing provisions of this Section plus [●]%. If all or a portion of any interest payable on any Pre-Export Loan or any commitment fee or other amount payable hereunder (other than any amount to which the preceding sentence is applicable) shall not be paid when due (whether at the stated maturity, by acceleration or otherwise), such overdue amount shall bear interest at a rate per annum equal to the interest rate then applicable to the Pre-Export Loans plus [●]% from the date of such nonpayment until such amount is paid in full (as well after as before judgment).

25. Interest shall be payable in arrears on each Interest Payment Date, provided that interest accruing pursuant to paragraph (b) of this Section shall be payable from time to time on demand.

i. Computation of Interest and Fees

. Interest and fees payable pursuant hereto shall be calculated on the basis of a 360-day year for the actual days elapsed, and fractions less than one (1) cent shall be rounded up. The Pre-Export Administrative Agent shall as soon as practicable notify the Pre-Export Borrowers and the relevant Pre-Export Lenders of each determination of a LIBO Rate. Interest shall accrue on each Pre-Export Loan for the day on which the Pre-Export Loan is made, and shall not accrue on any Pre-Export Loan (or portion of a Pre-Export Loan) for the day on which such Pre-Export Loan is paid. For purposes of calculating accrued interest on all Pre-Export Loans, interest shall accrue on the first day of each Interest Period, but not the last day of such period.

26. Each determination of an interest rate by the Pre-Export Administrative Agent pursuant to any provision of this Agreement shall be conclusive and binding on the Pre-Export Borrowers and the Pre-Export Lenders in the absence of manifest error. The Pre-Export Administrative Agent shall, at the request of any Pre-Export Borrower, deliver to the Pre-Export Borrower Representative a statement showing the quotations used by the Pre-Export Administrative Agent in determining any interest rate pursuant to Sections 2.8(a) and (b).

j. Inability to Determine Interest Rate

. If prior to the first day of any Interest Period for a Pre-Export Loan:

27. the Pre-Export Administrative Agent shall have determined (which determination shall be conclusive and binding upon the Pre-Export Borrowers) that, by reason of circumstances affecting the relevant market, adequate and reasonable means do not exist for ascertaining the LIBO Rate for such Interest Period, or

28. the Pre-Export Administrative Agent shall have received notice from the Required Pre-Export Lenders that the LIBO Rate determined or to be determined for such Interest Period will not adequately and fairly reflect the cost to such Pre-Export Lenders (as conclusively certified by such Pre-Export Lenders) of making or maintaining their affected Pre-Export Loans during such Interest Period,

the Pre-Export Administrative Agent shall give telecopy or telephonic notice thereof to the Pre-Export Borrower Representative and the relevant Pre-Export Lenders as soon as practicable thereafter. If such notice is given, the Pre-Export Loans subject to such notice shall bear interest at such rate as the Pre-Export Administrative Agent reasonably determines adequately reflects the costs to the Pre-Export Lenders of maintaining such Pre-Export Loans.

k. Pro Rata Treatment and Payments

. Each Pre-Export Loan from the Pre-Export Lenders hereunder shall be made pro rata according to the respective Pre-Export Commitments of the Pre-Export Lenders. Except as otherwise provided in Section 2.5(g) and Section 2.17(b), from and excluding the Conversion Date, any reduction of the Pre-Export Commitments of the Pre-Export Lenders shall be made pro rata according to the respective Pre-Export Commitments of the Pre-Export Lenders. Each payment by the Pre-Export Borrowers on account of any commitment fee with respect to any period shall be made pro rata according to the respective average daily Available Pre-Export Commitments of the Pre-Export Lenders for such period; provided, that the Pre-Export Borrowers shall not be obligated to pay any commitment fee owed to a Pre-Export Lender with respect to any period during which such Pre-Export Lender became a Defaulting Pre-Export Lender and such Defaulting Pre-Export Lender's Available Pre-Export Commitment shall not be included in the calculation of the commitment fees owed to the Pre-Export Lenders that are not Defaulting Pre-Export Lenders during such period.

29. Except as otherwise provided in Section 2.5(g) and Section 2.17(b), each payment by the Pre-Export Borrowers on account of principal of and interest on the Pre-Export Loans shall be made pro rata according to the respective outstanding principal amounts of the Pre-Export Loans then held by the Pre-Export Lenders.

30. All payments (including prepayments) to be made by the Pre-Export Borrowers hereunder, whether on account of principal, interest, fees or otherwise, shall be made without setoff or counterclaim and shall be made prior to 12:00 Noon, New York City time, on the due date thereof to the Pre-Export Administrative Agent, for the account of the Pre-Export Lenders,

at the Funding Office, in Dollars in immediately available funds. The Pre-Export Administrative Agent shall distribute such payments to the Pre-Export Lenders promptly upon receipt in like funds as received. If any payment (other than interest payments on the Pre-Export Loans) becomes due and payable on a day other than a Business Day, the maturity thereof shall be extended to the next succeeding Business Day unless the result of such extension would be to extend such payment into another calendar month, in which event such payment shall be made on the immediately preceding Business Day. In the case of any extension of any payment of principal pursuant to the preceding sentence, interest thereon shall be payable at the then applicable rate during such extension.

31. Unless the Pre-Export Administrative Agent shall have been notified in writing by any Pre-Export Lender prior to the Pre-Export Borrowing Time on a Pre-Export Drawdown Date that such Pre-Export Lender will not make the amount that would constitute its share of such borrowing on such date available to the Pre-Export Administrative Agent, the Pre-Export Administrative Agent may assume that such Pre-Export Lender has made such amount available to the Pre-Export Administrative Agent on such Pre-Export Drawdown Date, and the Pre-Export Administrative Agent may, but shall not be so required to, in reliance upon such assumption, make available to the Pre-Export Borrowers a corresponding amount. If such amount is not made available to the Pre-Export Administrative Agent by the required time on such Pre-Export Drawdown Date, and if the Pre-Export Administrative Agent makes such corresponding amount available to the applicable Pre-Export Borrower, then such Pre-Export Lender shall pay to the Pre-Export Administrative Agent, on demand, such amount with interest thereon, at a rate determined by the Pre-Export Administrative Agent in accordance with banking industry rules on interbank compensation, for the period until such Pre-Export Lender makes such amount immediately available to the Pre-Export Administrative Agent. A certificate of the Pre-Export Administrative Agent submitted to any Pre-Export Lender with respect to any amounts owing under this paragraph shall be conclusive in the absence of manifest error. If the Pre-Export Administrative Agent makes such Pre-Export Lender's share of such borrowing available to the applicable Pre-Export Borrower, and if such Pre-Export Lender's share of such borrowing is not made available to the Pre-Export Administrative Agent by such Pre-Export Lender within three (3) Business Days after such Pre-Export Drawdown Date, the Pre-Export Administrative Agent shall also be entitled to recover such amount with interest thereon at the rate per annum applicable to such Pre-Export Loans, on demand, from such Pre-Export Borrower. The failure of any Pre-Export Lender to make any Pre-Export Loan on a Pre-Export Drawdown Date shall not relieve any other Pre-Export Lender of its obligation hereunder to make a Pre-Export Loan on such Pre-Export Drawdown Date pursuant to the provisions contained herein, but no Pre-Export Lender shall be responsible for the failure of any other Pre-Export Lender to make the Pre-Export Loan to be made by such other Pre-Export Lender on a Pre-Export Drawdown Date.

32. Unless the Pre-Export Administrative Agent shall have been notified in writing by the Pre-Export Borrower Representative prior to the date of any payment due to be made by a Pre-Export Borrower hereunder that such Pre-Export Borrower will not make such payment to the Pre-Export Administrative Agent, the Pre-Export Administrative Agent may assume that such Pre-Export Borrower is making such payment, and the Pre-Export Administrative Agent may, but shall not be required to, in reliance upon such assumption, make available to the Pre-

Export Lenders their respective pro rata shares of a corresponding amount. If such payment is not made to the Pre-Export Administrative Agent by such Pre-Export Borrower within three (3) Business Days after such due date, the Pre-Export Administrative Agent shall be entitled to recover, on demand, from each Pre-Export Lender to which any amount which was made available pursuant to the preceding sentence, such amount with interest thereon at the rate per annum applicable to the relevant Pre-Export Loans. Nothing herein shall be deemed to limit the rights of the Pre-Export Administrative Agent or any Pre-Export Lender against any Pre-Export Borrower.

33. If at any time insufficient funds are received by and available to the Pre-Export Administrative Agent to pay fully all amounts of principal, interest, fees or other amounts (with respect to increased costs, Taxes or otherwise) then due under any Pre-Export Loan Document, such funds shall be applied (i) first, toward payment of fees and other right of indemnification (with respect to increased costs, Taxes or otherwise) due and payable, ratably among the parties entitled thereto in accordance with such amounts then due to such parties, (ii) second, toward payment of accrued and unpaid interest, (iii) third, toward payment of principal on the Pre-Export Loans, in the order determined by the Pre-Export Administrative Agent if not otherwise set forth hereunder, (iv) fourth, toward the discharge of any other amounts due and payable by the Pre-Export Borrowers under any Pre-Export Loan Document and (v) fifth, any surplus shall be paid, provided that the Pre-Export Borrowers are in full compliance with the terms and conditions of the Pre-Export Loan Documents, as the Pre-Export Borrower Representative may direct in writing; provided that while a Default or Event of Default is continuing, the Pre-Export Administrative Agent shall retain such surplus until further disposition in accordance with the terms hereof; provided further that this Section 2.11(f)(v) shall not require the Pre-Export Administrative Agent or the Pre-Export Collateral Agent to release or cause the release of funds deposited in the Collateral Accounts other than in accordance with Section 2.6(c) or (d).

1. Requirements of Law

. If the adoption of or any change in any Requirement of Law or in the interpretation or application thereof or compliance by any Pre-Export Lender with any request or directive (whether or not having the force of law) from any central bank or other Governmental Authority made subsequent to the date hereof (a “Change in Law”):

x.shall subject any Pre-Export Lender to any Taxes (other than (A) Indemnified Taxes, (B) Taxes described in clauses (b) through (c) of the definition of Excluded Taxes and (C) Connection Income Taxes) with respect to this Agreement or on any Pre-Export Loan made by it;

xi.shall impose, modify or hold applicable any reserve, special deposit, compulsory loan or similar requirement against assets held by, deposits or other liabilities in or for the account of, advances, loans or other extensions of credit by, or any other acquisition of funds by, any office of such Pre-Export Lender that is not otherwise included in the determination of the LIBO Rate; or

xii.shall impose on such Pre-Export Lender any other condition (other than Taxes);

and the result of any of the foregoing is to increase the cost to such Pre-Export Lender, by an amount that such Pre-Export Lender deems to be material, of making or maintaining any Pre-Export Loans or to reduce any amount receivable hereunder in respect thereof, then, in any such case, the Pre-Export Borrowers shall promptly pay such Pre-Export Lender, upon its demand, any additional amounts necessary to compensate such Pre-Export Lender for such increased cost or reduced amount receivable. If any Pre-Export Lender becomes entitled to claim any additional amounts pursuant to this paragraph, it shall promptly notify the Pre-Export Borrower Representative (with a copy to the Pre-Export Administrative Agent) of the event by reason of which it has become so entitled.

34. If any Pre-Export Lender shall have determined that the adoption of or any change in any Requirement of Law regarding capital adequacy or in the interpretation or application thereof or compliance by such Pre-Export Lender or any corporation controlling such Pre-Export Lender with any request or directive regarding capital adequacy (whether or not having the force of law) from any Governmental Authority made subsequent to the date hereof shall have the effect of reducing the rate of return on such Pre-Export Lender's or such corporation's capital as a consequence of its obligations hereunder to a level below that which such Pre-Export Lender or such corporation could have achieved but for such adoption, change or compliance (taking into consideration such Pre-Export Lender's or such corporation's policies with respect to capital adequacy) by an amount deemed by such Pre-Export Lender to be material, then from time to time, after submission by such Pre-Export Lender to the Pre-Export Borrower Representative (with a copy to the Pre-Export Administrative Agent) of a written request therefor, the Pre-Export Borrowers shall pay to such Pre-Export Lender such additional amount or amounts as will compensate such Pre-Export Lender or such corporation for such reduction; provided that the Pre-Export Borrowers shall not be required to compensate a Pre-Export Lender pursuant to this paragraph for any amounts incurred more than six months prior to the date that such Pre-Export Lender notifies the Pre-Export Borrower Representative of such Pre-Export Lender's intention to claim compensation therefor; and provided further that, if the circumstances giving rise to such claim have a retroactive effect, then such six month period shall be extended to include the period of such retroactive effect.

35. A certificate as to any additional amounts payable pursuant to this Section 2.12 submitted by any Pre-Export Lender to the Pre-Export Borrower Representative (with a copy to the Pre-Export Administrative Agent) shall be conclusive in the absence of manifest error. The obligations of the Pre-Export Borrowers pursuant to this Section shall survive the termination of this Agreement and the payment of the Pre-Export Loans and all other amounts payable hereunder.

36. Notwithstanding anything herein to the contrary (i) all requests, rules, guidelines, requirements and directives promulgated by the Bank for International Settlements, the Basel Committee on Banking Supervision (or any successor or similar authority) or by United States or foreign regulatory authorities, in each case pursuant to Basel III and Basel IV, (ii) the Dodd-Frank Wall Street Reform and Consumer Protection Act and (iii) CRD IV/CRR and all requests, rules, guidelines, requirements and directives thereunder or issued in connection therewith or in

implementation thereof, shall in each case be deemed to be a change in Requirements of Law, regardless of the date enacted, adopted, issued or implemented.

m. Taxes

. All payments made by or on behalf of any Pre-Export Borrower under this Agreement or any other Pre-Export Loan Document shall be made free and clear of, and without deduction or withholding for or on account of, any Taxes; provided, that if any Taxes are required to be deducted or withheld from any amounts payable to the Pre-Export Administrative Agent or any Pre-Export Lender, as determined in good faith by the applicable Withholding Pre-Export Agent, (x) the applicable Withholding Pre-Export Agent shall be entitled to make such deduction or withholding and shall timely pay the amount deducted or withheld to the relevant Governmental Authority in accordance with applicable law and (y) if such Tax is an Indemnified Tax, then the sum payable by the Pre-Export Borrowers to the Pre-Export Administrative Agent or such Pre-Export Lender shall be increased to the extent necessary so that after such deduction or withholding has been made (including such deductions and withholdings applicable to additional sums payable under this Section), the Pre-Export Administrative Agent or such Pre-Export Lender receives an amount equal to the sum it would have received had no such withholding or deduction been made.

37. In addition, the Pre-Export Borrowers shall timely pay to the relevant Governmental Authority in accordance with applicable law, or at the option of the Pre-Export Administrative Agent timely reimburse it for the payment of, any Other Taxes.

38. Whenever any Indemnified Taxes are payable by a Pre-Export Borrower, as promptly as possible thereafter the applicable Pre-Export Borrower shall send to the Pre-Export Administrative Agent for its own account or for the account of the relevant Pre-Export Lender, as the case may be, a certified copy of an original official receipt received by such Pre-Export Borrower showing payment thereof, a copy of the tax return reporting such payment or other evidence of such payment reasonably satisfactory to the Pre-Export Administrative Agent.

39. The Pre-Export Borrowers shall jointly and severally indemnify each Recipient, within ten (10) days after demand therefor, for any Indemnified Taxes (including Indemnified Taxes imposed or asserted on or attributable to amounts payable under this Section) payable or paid by such Recipient or required to be withheld or deducted from a payment to such Recipient and any reasonable expenses arising therefrom or with respect thereto, whether or not such Indemnified Taxes were correctly or legally imposed or asserted by the relevant Governmental Authority. A certificate setting forth in reasonable detail the amount of, calculation of and circumstances giving rise to such payment or liability delivered to the Pre-Export Borrower Representative by a Pre-Export Lender (with a copy to the Pre-Export Administrative Agent), or by the Pre-Export Administrative Agent on its own behalf or on behalf of a Pre-Export Lender, shall be conclusive absent manifest error.

40. Each Pre-Export Lender shall indemnify the Pre-Export Administrative Agent, within ten (10) days after demand therefor, for the full amount of (i) any Indemnified Taxes or Other Taxes that are attributable to such Pre-Export Lender and that are payable or paid by the

Pre-Export Administrative Agent (but only to the extent that Pre-Export Borrowers have not already indemnified the Pre-Export Administrative Agent for such Indemnified Taxes or Other Taxes and without limiting the obligation of the Pre-Export Borrowers to do so), and (ii) any Taxes attributable to such Pre-Export Lender's failure to comply with the provisions of Section 8.6(b) relating to the maintenance of a Participant Register, together with all reasonable costs and expenses arising therefrom or with respect thereto, whether or not such Indemnified Taxes or Other Taxes were correctly or legally imposed or asserted by the relevant Governmental Authority. A certificate as to the amount of such payment or liability delivered to any Pre-Export Lender by the Pre-Export Administrative Agent shall be conclusive absent manifest error. Each Pre-Export Lender hereby authorizes the Pre-Export Administrative Agent to set off and apply any and all amounts at any time owing to such Pre-Export Lender under any Pre-Export Loan Document or otherwise payable by the Pre-Export Administrative Agent to the Pre-Export Lender from any other source against any amount due to the Pre-Export Administrative Agent under this paragraph (e).

41. Any Pre-Export Lender that is entitled to an exemption from or reduction of withholding Tax with respect to payments made under any Pre-Export Loan Document shall deliver to the Pre-Export Borrower Representative and the Pre-Export Administrative Agent, at the time or times reasonably requested by the Pre-Export Borrower Representative or the Pre-Export Administrative Agent, such properly completed and executed documentation reasonably requested by the Pre-Export Borrower Representative or the Pre-Export Administrative Agent as will permit such payments to be made without withholding or at a reduced rate of withholding. In addition, any Pre-Export Lender, if reasonably requested by the Pre-Export Borrower Representative or the Pre-Export Administrative Agent, shall deliver such other documentation prescribed by applicable law or reasonably requested by the Pre-Export Borrower Representative or the Pre-Export Administrative Agent as will enable the Pre-Export Borrower Representative or the Pre-Export Administrative Agent to determine whether or not such Pre-Export Lender is subject to backup withholding or information reporting requirements. Notwithstanding anything to the contrary in the preceding two sentences, the completion, execution and submission of such documentation (other than such documentation set forth in 2.13(g) below) shall not be required if in the Pre-Export Lender's reasonable judgment such completion, execution or submission would subject such Pre-Export Lender to any material unreimbursed cost or expense or would materially prejudice the legal or commercial position of such Pre-Export Lender.

42. If a payment made to a Pre-Export Lender under any Pre-Export Loan Document would be subject to U.S. federal withholding tax imposed by FATCA if such Pre-Export Lender were to fail to comply with the applicable reporting requirements of FATCA (including those contained in Section 1471(b) or 1472(b) of the Code, as applicable), such Pre-Export Lender shall deliver to the Pre-Export Borrower Representative and the Pre-Export Administrative Agent at the time or times prescribed by law and at such time or times reasonably requested by the Pre-Export Borrower Representative or the Pre-Export Administrative Agent such documentation prescribed by applicable law (including as prescribed by Section 1471(b)(3)(C)(i) of the Code) and such additional documentation reasonably requested by the Pre-Export Borrower Representative or the Pre-Export Administrative Agent as may be necessary for the Pre-Export Borrowers and the Pre-Export Administrative Agent to comply with their obligations

under FATCA and to determine that such Pre-Export Lender has complied with such Pre-Export Lender's obligations under FATCA or to determine the amount to deduct and withhold from such payment. Solely for purposes of this paragraph (g), "FATCA" shall include any amendments made to FATCA after the date of this Agreement. Notwithstanding any other provision of this Section, a Pre-Export Lender shall not be required to deliver any form pursuant to this Section that such Pre-Export Lender is not legally able to deliver.

43. Each Pre-Export Lender agrees that if any form or certification it previously delivered pursuant to this Section 2.13 expires or becomes obsolete or inaccurate in any respect, it shall update such form or certification or promptly notify the Pre-Export Borrower Representative and the Pre-Export Administrative Agent in writing of its legal inability to do so.

44. If the Pre-Export Administrative Agent or a Pre-Export Lender determines, in its sole good faith discretion, that it has received a refund of any Indemnified Taxes or Other Taxes as to which it has been indemnified by the Pre-Export Borrowers or with respect to which the Pre-Export Borrowers have paid additional amounts pursuant to this Section 2.13, it shall pay to the applicable Pre-Export Borrowers an amount equal to such refund (but only to the extent of indemnity payments made, or additional amounts paid, by the Pre-Export Borrowers under this Section 2.13 with respect to Indemnified Taxes or Other Taxes giving rise to such refund), net of all out-of-pocket expenses of the Pre-Export Administrative Agent or such Pre-Export Lender and without interest (other than any interest paid by the relevant Governmental Authority with respect to such refund); provided, that the Pre-Export Borrowers agree to pay, upon the request of the Pre-Export Administrative Agent or such Pre-Export Lender, the amount paid over to the Pre-Export Borrowers pursuant to this paragraph (i) (plus any penalties, interest or other charges imposed by the relevant Governmental Authority) to the Pre-Export Administrative Agent or such Pre-Export Lender in the event that the Pre-Export Administrative Agent or such Pre-Export Lender is required to repay such refund to such Governmental Authority. Notwithstanding anything to the contrary in this paragraph (i), in no event will the indemnified party be required to pay any amount to an indemnifying party pursuant to this paragraph (i) the payment of which would place the indemnified party in a less favorable net after-tax position than the indemnified party would have been in if the Tax subject to indemnification and giving rise to such refund had not been deducted, withheld or otherwise imposed and the indemnification payments or additional amounts giving rise to such refund had never been paid. This Section 2.13(i) shall not be construed to require the Pre-Export Administrative Agent or a Pre-Export Lender to make available its Tax returns (or any other information relating to its Taxes that it deems confidential) to the Pre-Export Borrowers.

45. The agreements in this Section shall survive the termination of this Agreement and the payment of the Pre-Export Loans and all other amounts payable hereunder.

n. Indemnity

. The Pre-Export Borrowers agree jointly and severally to indemnify each Pre-Export Lender for, and to hold each Pre-Export Lender harmless from, any loss or expense that such Pre-Export Lender may sustain or incur as a consequence of (a) default by any Pre-Export Borrower in making a borrowing of Pre-Export Loans on a Pre-Export Drawdown Date, (b) default by any

Pre-Export Borrower in making any prepayment of Pre-Export Loans after any Pre-Export Borrower or the Pre-Export Borrower Representative has given a notice thereof in accordance with the provisions of this Agreement, (c) the making of a prepayment of Pre-Export Loans on a day that is not the last day of an Interest Period with respect thereto, or (d) the assignment of any Pre-Export Loan other than on the last day of an Interest Period with respect thereto, as the result of a request by the Pre-Export Borrower Representative pursuant to Section 2.17(a); provided, however, that the Pre-Export Borrowers shall not be obligated to indemnify a Defaulting Pre-Export Lender that is not a Performing Pre-Export Lender for any such loss or expense (incurred while such Pre-Export Lender was a Defaulting Pre-Export Lender) related to the prepayment or assignment of any Pre-Export Loan owed to such Defaulting Pre-Export Lender. Such indemnification may include an amount equal to the excess, if any, of (i) the amount of interest that would have accrued on the amount so prepaid, or not so borrowed, for the period from the date of such prepayment or of such failure to borrow to the last day of such Interest Period (or, in the case of a failure to borrow the Interest Period that would have commenced on the date of such failure) in each case at the applicable rate of interest for such Pre-Export Loans provided for herein (excluding, however, the Applicable Margin included therein, if any) over (ii) the amount of interest (as reasonably determined by such Pre-Export Lender) that would have accrued to such Pre-Export Lender on such amount by placing such amount on deposit for a comparable period with leading banks in the interbank eurocurrency market. A certificate as to any amounts payable pursuant to this Section submitted to the Pre-Export Borrower Representative by any Pre-Export Lender shall be conclusive in the absence of manifest error. This covenant shall survive the termination of this Agreement and the payment of the Pre-Export Loans and all other amounts payable hereunder.

o. Change of Lending Office

46. Prior to (and in connection with) the Conversion and subject to Section 2.15(b), any Pre-Export Lender (a “Designating Lender”) at its option may designate any domestic or foreign branch or office of such Pre-Export Lender (the “Designated Branch/Office”) to make its Pre-Export Loan by delivering written notice of such designation to the Pre-Export Administrative Agent. Upon delivery of such notice, the Designated Branch/Office shall be the Pre-Export Lender for all purposes hereunder, and the Designating Lender shall have no further rights or obligations as a “Pre-Export Lender” under the Pre-Export Loan Documents.

47. Notwithstanding paragraph (a) above, any designation by a Designating Lender of a Designated Branch/Office which is located in a tax haven jurisdiction or in a privileged tax regime (as defined by applicable Brazilian law) may not be made without the prior written consent of the Pre-Export Borrower Representative, which consent shall not be unreasonably delayed and may only be denied if such designation triggers an interest deductibility restriction for the Pre-Export Borrowers, under the thin capitalization and transfer pricing rules applicable in Brazil, in connection with the interest payable by the Pre-Export Borrowers hereunder, taking into account all the Pre-Export Loans advanced by all Pre-Export Lenders making their Pre-

Export Loans through a branch or office of such Pre-Export Lenders located in a tax haven jurisdiction or in a privileged tax regime, in accordance with applicable Brazilian law.

48. Each Pre-Export Lender agrees that, upon the occurrence of any event giving rise to the operation of Section 2.12 or 2.13(a) with respect to such Pre-Export Lender, it will, if requested by the Pre-Export Borrower Representative, use reasonable efforts (subject to overall policy considerations of such Pre-Export Lender) to designate another lending office for any Pre-Export Loans affected by such event with the object of avoiding the consequences of such event; provided, that such designation is made on terms that, in the sole judgment of such Pre-Export Lender, cause such Pre-Export Lender and its lending office(s) to suffer no economic, legal or regulatory disadvantage, and provided, further, that nothing in this Section shall affect or postpone any of the obligations of the Pre-Export Borrowers or the rights of any Pre-Export Lender pursuant to Section 2.12 or 2.13(a).

49. As of the date hereof, and pursuant to Section 2.15(a), Coöperatieve Rabobank U.A., New York Branch (in its capacity as Pre-Export Lender) hereby designates Coöperatieve Rabobank U.A. as its Designated Branch/Office. For the avoidance of doubt, the Pre-Export Borrower Representative acknowledges and agrees that its consent is not required pursuant to Section 2.15(b).

p. Illegality

. If, after the date of this Agreement, the introduction of, or any change in, any applicable law, rule or regulation or in the interpretation or administration thereof by any Governmental Authority shall, in the reasonable opinion of counsel to any Pre-Export Lender, make it unlawful for such Pre-Export Lender to make or maintain any Pre-Export Loan, then such Pre-Export Lender may, by notice to the Pre-Export Borrower Representative (with notice to the Pre-Export Administrative Agent), immediately declare that such Pre-Export Loan shall be due and payable. The Pre-Export Borrowers shall repay any such Pre-Export Loan declared so due and payable in full on the last day of the Interest Period applicable thereto or earlier if required by law, together with accrued interest thereon. Each Pre-Export Lender will promptly notify the Pre-Export Borrower Representative and the Pre-Export Administrative Agent of any event of which such Pre-Export Lender has knowledge which would entitle it to repayment pursuant to this Section 2.15(a) and will use its reasonable efforts to mitigate the effect of any event if, in the sole and absolute opinion of such Pre-Export Lender, such efforts will avoid the need for such prepayment and will not be otherwise disadvantageous to such Pre-Export Lender.

q. Replacement of Pre-Export Lenders

. The Pre-Export Borrowers shall be permitted to replace any Pre-Export Lender that requests reimbursement for amounts owing pursuant to Section 2.12 or 2.13(a) with a replacement financial institution; provided that (i) such replacement does not conflict with any Requirement of Law, (ii) no Event of Default shall have occurred and be continuing at the time of such replacement, (iii) prior to any such replacement, such Pre-Export Lender shall have taken no action under Section 2.15 so as to eliminate the continued need for payment of amounts owing pursuant to Section 2.12 or 2.13(a), (iv) the replacement financial institution shall purchase, at

par, in immediately available funds, all Pre-Export Loans and other amounts owing to such replaced Pre-Export Lender on or prior to the date of replacement, (v) the Pre-Export Borrowers shall be jointly and severally liable to such replaced Pre-Export Lender under Section 2.14 if any Pre-Export Loan owing to such replaced Pre-Export Lender shall be purchased other than on the last day of the Interest Period relating thereto, (vi) the replacement financial institution, if not already a Pre-Export Lender, shall be reasonably satisfactory to the Pre-Export Administrative Agent, (vii) the replaced Pre-Export Lender shall be obligated to make such replacement in accordance with the provisions of Section 8.6 (provided that the Pre-Export Borrowers shall be obligated to pay the registration and processing fee referred to therein) and (viii) the Pre-Export Borrowers shall remain jointly and severally liable to such replaced Pre-Export Lender for all additional amounts (if any) required pursuant to Section 2.12 or 2.13(a), as the case may be.

50. The Pre-Export Borrowers shall be permitted to replace any Defaulting Pre-Export Lender with a replacement financial institution; provided that (i) such replacement does not conflict with any Requirement of Law, (ii) no Event of Default shall have occurred and be continuing at the time of such replacement, (iii) the replacement financial institution shall purchase, at par, in immediately available funds, all Pre-Export Loans and other amounts owing to such replaced Pre-Export Lender on or prior to the date of replacement, (iv) the replacement financial institution, if not already a Pre-Export Lender, shall be reasonably satisfactory to the Pre-Export Administrative Agent, (v) the replaced Pre-Export Lender shall be obligated to make such replacement in accordance with the provisions of Section 8.6 (provided that the Pre-Export Borrowers shall be obligated to pay the registration and processing fee referred to therein) and (vi) any such replacement shall not be deemed to be a waiver of any rights that the Pre-Export Borrowers, the Pre-Export Administrative Agent or any other Pre-Export Lender shall have against the replaced Pre-Export Lender. To the extent the Pre-Export Borrowers are unable to replace any Defaulting Pre-Export Lender with a replacement financial institution, the Pre-Export Borrowers may, to the extent that the reduction in the Total Pre-Export Commitments provided for in this sentence does not cause the Total Pre-Export Commitments to fall below the Total Pre-Export Loans, remove such Defaulting Pre-Export Lender by repaying such Defaulting Pre-Export Lender's outstanding Pre-Export Loans and reducing the aggregate Pre-Export Commitments by an amount equal to such Defaulting Pre-Export Lender's Pre-Export Commitment.

r. Judgment Currency

. If, for the purpose of obtaining judgment in any court, it is necessary to convert a sum owing hereunder in one currency into another currency, each party hereto agrees, to the fullest extent that it may effectively do so, that the rate of exchange used shall be that at which, in accordance with normal banking procedures in the relevant jurisdiction, the first currency could be purchased with such other currency on the Business Day immediately preceding the day on which final judgment is given.

51. The obligations of the Pre-Export Borrowers in respect of any sum due to any party hereto or any holder of the obligations owing hereunder (the "Applicable Creditor") shall, notwithstanding any judgment in a currency (the "Judgment Currency") other than the currency

in which such sum is stated to be due hereunder (the “Agreement Currency”), be discharged only to the extent that, on the Business Day following receipt by the Applicable Creditor of any sum adjudged to be so due in the Judgment Currency, the Applicable Creditor may in accordance with normal banking procedures in the relevant jurisdiction purchase the Agreement Currency with the Judgment Currency; if the amount of the Agreement Currency so purchased is less than the sum originally due to the Applicable Creditor in the Agreement Currency, the Pre-Export Borrowers as a separate obligation and notwithstanding any such judgment, agrees to indemnify the Applicable Creditor against such loss. The obligations of the Pre-Export Borrowers contained in this Section shall survive the termination of this Agreement and the payment of all other amounts owing hereunder.

s. Notes; Bank Records

. Each Pre-Export Loan made by each Pre-Export Lender to any Pre-Export Borrower hereunder shall be evidenced by a Note in an amount equal to [●]% of the aggregate principal amount of such Pre-Export Lender’s interest in such Pre-Export Loan. Each such Note shall be duly completed and executed by each Pre-Export Borrower, and acknowledged and guaranteed by each Pre-Export Guarantor dated as of the applicable Pre-Export Drawdown Date in respect of the relevant Pre-Export Loan, and be payable to the order of such Pre-Export Lender in the amounts described above. Each Pre-Export Lender shall maintain in accordance with its usual practice records evidencing the indebtedness of the Pre-Export Borrowers to such Pre-Export Lender resulting from the Pre-Export Loans made by such Pre-Export Lender, including the amounts of principal and interest payable and paid to such Pre-Export Lender from time to time hereunder, and such records shall be conclusive absent manifest error and serve as additional evidence of the Pre-Export Loans made by such Pre-Export Lender.

t. Extension Option

. Extension Request. Subject to the limitations in Section 2.20(h), the Pre-Export Borrower Representative shall be entitled to request one time that the Original Pre-Export Maturity Date be extended for an additional period of up to twelve (12) Months by giving notice (the “Extension Request”) to the Pre-Export Administrative Agent not less than thirty (30) days before the Original Pre-Export Maturity Date.

52. Notification of Extension Request. The Pre-Export Administrative Agent shall promptly notify the Pre-Export Lenders of any Extension Request as soon as practicable after receipt of it.

53. Pre-Export Lenders’ Response to Extension Request.

xiii. Each Pre-Export Lender may, in its sole discretion, agree to any Extension Request (each such lender, a “Consenting Pre-Export Lender”) by providing notice to the Pre-Export Administrative Agent on or before the date falling fifteen (15) days after the Pre-Export Administrative Agent’s receipt of such Extension Request (the “Extension Response Deadline”).

xiv. The Pre-Export Maturity Date with respect to the Pre-Export Loans and Pre-Export Commitments of each Consenting Pre-Export Lender will be extended for the period referred to in such Extension Request; provided that the Required Pre-Export Lenders have agreed to such extension.

xv. If any Pre-Export Lender:

- a. fails to reply to an Extension Request before the Extension Response Deadline; or
- b. declines an Extension Request by the Extension Response Deadline,

(in each case, a “Declining Pre-Export Lender”), the Pre-Export Maturity Date of its Pre-Export Loans and Pre-Export Commitments will not be extended.

54. Form of Extension Request. Each Extension Request shall be made in writing and be irrevocable.

55. Replacement of Declining Pre-Export Lenders.

xvi. The Pre-Export Administrative Agent shall notify the Pre-Export Borrower Representative and the Pre-Export Lenders no later than one (1) Business Day after Extension Response Deadline of the details of which Pre-Export Lenders are Consenting Pre-Export Lenders and which Pre-Export Lenders are Declining Pre-Export Lenders.

xvii. If the Pre-Export Administrative Agent notifies the Pre-Export Borrower Representative that the Required Pre-Export Lenders are Consenting Pre-Export Lenders and that there are one or more Declining Pre-Export Lenders, the Pre-Export Borrower Representative may, on fifteen (15) days' notice to the Pre-Export Administrative Agent replace a Declining Pre-Export Lender by requiring such Declining Pre-Export Lender to (and such Declining Pre-Export Lender shall) transfer, pursuant to Section 8.6, all (and not only part) of its rights and obligations under this Agreement and the Framework Agreement to a Consenting Pre-Export Lender or another bank, financial institution, trust fund or other entity (to the extent not a Consenting Pre-Export Lender, a “Replacement Pre-Export Lender”) selected by the Pre-Export Borrower Representative which is acceptable to the Pre-Export Administrative Agent (acting reasonably) which confirms its willingness to assume and does assume all the rights and obligations of such Declining Pre-Export Lender for a purchase price in cash payable at the time of transfer at least equal to the principal amount of such Declining Pre-Export Lender's participation in outstanding Pre-Export Loans under this Agreement and all accrued interest, costs and other amounts then due to the Declining Pre-Export Lender at such time.

xviii. The replacement of a Declining Pre-Export Lender pursuant to this Section 2.20(e) shall be subject to the following conditions:

- c. none of the Pre-Export Administrative Agent, any Pre-Export Joint Lead Arranger or any Pre-Export Lender shall have any obligation to find a Replacement Pre-Export Lender;
- d. such replacement must take place by no later than the Original Pre-Export Maturity Date;
- e. in no event shall the relevant Declining Pre-Export Lender be required to pay or surrender to the relevant Replacement Pre-Export Lender any of the fees or other amounts received by such Declining Pre-Export Lender pursuant to the Pre-Export Loan Documents prior to the date of such replacement; and
- f. any Assignment and Acceptance executed by the relevant Declining Pre-Export Lender and the relevant Replacement Pre-Export Lender shall include a confirmation from the Replacement Pre-Export Lender that (x) it has agreed to the extension of the Original Pre-Export Maturity Date, requested by the Revolving Pre-Export Borrower in accordance with this Section 2.20 and to become and be deemed a party to this Agreement and a “Pre-Export Lender” hereunder for all purposes hereof and shall enjoy all rights and assume all obligations of the Declining Pre-Export Lender as a Pre-Export Lender set forth in this Agreement and (y) it has agreed to become and be deemed a party to the Framework Agreement and a “Pre-Export Lender” thereunder for all purposes thereof and shall enjoy all rights and assume all obligations of the Declining Lender as a Pre-Export Lender set forth in the Framework Agreement.

56. Reduction of Facility. If, with respect to any Extension Request, (i) the Required Pre-Export Lenders agree to such extension, (ii) there are any Declining Pre-Export Lenders and (iii) such Declining Pre-Export Lenders cannot be replaced pursuant to Section 2.20(e), then (x) all outstanding principal, interest and other amounts payable to the Declining Pre-Export Lenders shall be repaid on the then current Pre-Export Maturity Date (without giving effect to the extension of the Original Pre-Export Maturity Date) and (y) the Total Pre-Export Commitments will be automatically reduced by each such Declining Pre-Export Lender's Pre-Export Commitment on the last date of the Subsequent Pre-Export Commitment Period (without giving effect to the extension of the Original Pre-Export Maturity Date) once such repayment has been made.

57. Extension of the Facility. The then current Pre-Export Maturity Date of this Agreement will be extended to the Extension Pre-Export Maturity Date, in an aggregate amount equal to the sum of the Aggregate Exposure of the Consenting Pre-Export Lenders (together with the Aggregate Exposure of the Replacement Pre-Export Lenders, if applicable). For the avoidance of doubt, the sum of the Aggregate Exposures in respect of which the Original Pre-

Export Maturity Date has been extended under this clause shall not exceed the Total Pre-Export Commitments.

58. Limitations. No more than one (1) Extension Request may be given, and no Extension Request may be made if there was previously an extension of the maturity of the Revolving Credit Agreement pursuant to Section 2.03 thereof. For the avoidance of doubt, the Pre-Export Maturity Date cannot extend beyond the date falling six (6) years after the date hereof. In addition, no extension pursuant to this Section 2.20 shall be effective unless the Required Pre-Export Lenders are Consenting Pre-Export Lenders with respect to such extension.

59. Conditions Precedent to an Extension. The extension of the Pre-Export Maturity Date of the Pre-Export Loans of each Consenting Pre-Export Lender shall be subject to the following conditions precedent:

xix. Representations and Warranties. The representations and warranties set forth in Section 3 hereof and in all other Pre-Export Loan Documents shall be true and correct in all material respects on and as of such date of extension; provided that, the representations and warranties made in Sections 3.1, 3.2, 3.3, 3.4, 3.5, 3.6, 3.9, 3.13 and 3.14 shall be true and correct in all respects as of such date of extension

xx. No Event of Default shall have occurred and be continuing as of such date of extension.

SECTION 238. REPRESENTATIONS AND WARRANTIES

To induce the Pre-Export Administrative Agent and the Pre-Export Lenders to enter into this Agreement and to make the Pre-Export Loans, each Pre-Export Borrower hereby represents and warrants to the Pre-Export Administrative Agent and each Pre-Export Lender, on the Conversion Date, the date of each Pre-Export Borrowing Notice, each Pre-Export Drawdown Date and the date that any Assigned Export Contract is assigned to the Pre-Export Collateral Agent or the Onshore Collateral Agent in accordance herewith, that:

a. No Change

. Since December 31, 2017, there has been no development or event that has had or could, in such Pre-Export Borrower's good faith reasonable judgment, reasonably be expected to have a Material Adverse Effect.

b. Existence; Compliance with Law

. Each Pre-Export Loan Party (a) is duly organized and validly existing under the laws of the jurisdiction of its organization, (b) has the power and authority, and the legal right, to own and operate its property and to conduct the business in which it is currently engaged and (c) is in compliance with all Requirements of Law except to the extent that the failure to comply therewith could not, in the aggregate, reasonably be expected to have a Material Adverse Effect. In addition, Off-Shore SugarCo is in good standing under the laws of the jurisdiction of its organization.

c. Power; Authorization; Enforceable Obligations

. Each Pre-Export Loan Party has the power and authority, and the legal right, to make, deliver and perform the Pre-Export Loan Documents to which it is a party and to obtain Pre-Export Loans hereunder. Each Pre-Export Loan Party has taken all necessary organizational action to authorize the execution, delivery and performance of the Pre-Export Loan Documents to which it is a party and to authorize the Pre-Export Loans on the terms and conditions of this Agreement. No Governmental Approval (except for those Brazilian Governmental Approvals and documents required to be obtained in connection with the shipping of Goods from Brazil under the Export Contracts, which the Pre-Export Loan Parties have no reason to believe would not be obtained in due course and time, the ROFs, the registration of the schedules of payment within the ROFs, and the perfection requirements as expressly provided in this Agreement or in any Security Document, which shall be obtained by the Pre-Export Loan Parties on or before the Initial Pre-Export Drawdown Date or after such date to the extent permitted under the Pre-Export Loan Documents and required by law) or other act by or in respect of, any Governmental Authority, or consent or authorization of, approval by or notice to any other Person is required or is necessary or required in connection with the Pre-Export Loans hereunder or with the execution, delivery, performance, validity or enforceability of this Agreement or any of the Pre-Export Loan Documents to which each Pre-Export Loan Party is a party, except for (a) any authorization by the Central Bank of Brazil which may be required in order for a Pre-Export Loan Party to convert Reais into foreign currency and remit such funds abroad to comply with any extraordinary cash payment obligations under any of the Credit Documents or prepay the Pre-Export Loans, in whole or in part and (b) such consents, authorizations, filings and notices that have been obtained or made and are in full force and effect; provided that in order to ensure the admission of the Pre-Export Loan Documents before the public agencies and courts in Brazil, the signatures of the legal representatives of the parties thereto that have not executed such Pre-Export Loan Documents in Brazil must be notarized by a notary public licensed as such under the laws of the place of signing and apostilled or authenticated by a consular official of Brazil, as applicable (except if the signatory has executed the Pre-Export Loan Documents in a country that maintains with Brazil an international treaty exempting such requirement), and each such Pre-Export Loan Document that was not executed in Portuguese must be translated into Portuguese by a public sworn translator and registered in Brazil with the competent titles and deeds registry (*Cartório de Registro de Títulos e Documentos*). Each Pre-Export Loan Document to which any Pre-Export Loan Party is a party has been duly executed and delivered on behalf of such Pre-Export Loan Party. This Agreement constitutes, and each other Pre-Export Loan Document to which any Pre-Export Loan Party is a party, upon execution will constitute, a legal, valid and binding obligation of such Pre-Export Loan Party, enforceable against such Pre-Export Loan Party in accordance with its terms, except as enforceability may be limited by applicable bankruptcy, insolvency, reorganization, moratorium, *recuperação judicial*, *recuperação extrajudicial*, *falência* or similar laws affecting the enforcement of creditors' rights generally and by general equitable principles (whether enforcement is sought by proceedings in equity or at law).

d. No Legal Bar

. The execution, delivery and performance of this Agreement and the other Pre-Export Loan Documents to which any Pre-Export Loan Party is a party, the borrowings hereunder and the use of the proceeds thereof will not violate any Requirement of Law or any Contractual Obligation of any Pre-Export Loan Party and will not result in, or require, the creation or imposition of any Lien (other than any Permitted Lien) on any of any Pre-Export Loan Party's properties or revenues pursuant to any Requirement of Law or any such Contractual Obligation. No Requirement of Law or Contractual Obligation applicable to any Pre-Export Loan Party could reasonably be expected to have a Material Adverse Effect.

e. Litigation

. No litigation, investigation or proceeding of or before any arbitrator or Governmental Authority is pending or, to the knowledge of any Pre-Export Loan Party, threatened by or against any Pre-Export Loan Party or against any of its properties or revenues (a) with respect to any of the Pre-Export Loan Documents to which any Pre-Export Loan Party is a party or any of the transactions contemplated hereby or thereby, or (b) that could reasonably be expected to have a Material Adverse Effect.

f. No Default

. Each Pre-Export Loan Party is not in default under or with respect to any of its Contractual Obligations in any respect that could reasonably be expected to have a Material Adverse Effect. No Default or Event of Default has occurred and is continuing.

g. Ownership of Property; Liens; Insurance

. Each Pre-Export Loan Party has good title to all its property, none of such property is subject to any Lien other than Permitted Liens and any other Lien permitted under Section 5.3(a) and each Pre-Export Loan Party has in full force and effect insurance coverage with insurance companies that are not Affiliates and that are financially sound and reputable and in such amounts and covering such risks as are customarily carried by companies engaged in similar businesses and owning or operating properties or assets in Brazil similar to those owned or operated by them.

h. Taxes

. Each Pre-Export Loan Party has filed or caused to be filed all federal, state and other material tax returns that are required to be filed and has paid all taxes shown to be due and payable on said returns or on any assessments made against it or any of its property and all other taxes, fees or other charges imposed on it or any of its property by any Governmental Authority (other than any taxes, fees or other charges the amount or validity of which are currently being contested in good faith by appropriate proceedings and with respect to which reserves in conformity with IFRS have been provided on the books of the applicable Pre-Export Loan Party). No tax Lien (other than any Permitted Lien) has been filed, and, to the knowledge of each Pre-Export Loan Party, no claim is being asserted, with respect to any such tax, fee or other charge.

i. Federal Regulations

. No part of the proceeds of any Pre-Export Loans will be used for “buying” or “carrying” any “margin stock” within the respective meanings of each of the quoted terms under Regulation U as now and from time to time hereafter in effect or for any purpose that violates the provisions of the Regulations of the Board. If requested by any Pre-Export Lender or the Pre-Export Administrative Agent, each Pre-Export Borrower will furnish to the Pre-Export Administrative Agent and each Pre-Export Lender a statement to the foregoing effect in conformity with the requirements of FR Form G-3 or FR Form U1, as applicable, referred to in Regulation U.

j. Investment Company Act; Other Regulations

. No Pre-Export Loan Party is an “investment company”, or a company “controlled” by an “investment company”, within the meaning of the Investment Company Act of 1940, as amended. No Pre-Export Loan Party is subject to regulation under any Requirement of Law (other than Regulation X of the Board) that limits its ability to incur Indebtedness.

k. Subsidiaries

. No Pre-Export Loan Party has a direct or indirect Subsidiary that is not a Pre-Export Borrower or a Pre-Export Guarantor under this Agreement. Schedule 1 contains a complete and correct list of each of the Pre-Export Borrowers and all of the direct and indirect holders of the Capital Stock of each Pre-Export Borrower and the nature of the ownership interest and the percentage of ownership held thereby, in each case, as of the Revolving Closing Date. Schedule 2 contains a complete and correct diagram showing each of the Pre-Export Borrowers, their Subsidiaries and the direct and indirect holders of their Capital Stock as of the Revolving Closing Date. Schedule 3 contains a complete and correct diagram showing each of the Pre-Export Borrowers, their Subsidiaries and the direct and indirect holders of their Capital Stock as of the Conversion Date.

l. Use of Proceeds

. The proceeds of the Pre-Export Loans shall be used solely to finance or refinance the exports by the Pre-Export Borrowers and Off-Shore SugarCo of the Goods.

m. Solvency

. Each Pre-Export Loan Party is, and after giving effect to the incurrence of all Indebtedness and obligations being incurred in connection herewith and therewith will be and will continue to be, Solvent.

n. Financial Condition

. The balance sheet of the Pre-Export Loan Parties as at December 31, 2017 and the related statements of income for the fiscal year ended on such date, reported on by the Pre-Export Loan Parties’ independent public accountants, copies of which have heretofore been furnished to the Pre-Export Administrative Agent, are complete and correct, in all material respects, and present fairly the financial condition of the Pre-Export Loan Parties as at such date, and the results of

operations for the fiscal year then ended. Such financial statements, including any related schedules and notes thereto, have been prepared in accordance with IFRS applied consistently throughout the periods involved (except as approved by the external auditors and as disclosed therein, if any).

o. Disclosure

. No report, financial statement, certificate or other information furnished (whether in writing or orally) by or on behalf of the Pre-Export Loan Parties to the Pre-Export Joint Lead Arrangers in connection with the transactions contemplated hereby and the negotiation of this Agreement or delivered hereunder (as modified or supplemented by other information so furnished) contains any material misstatement of fact or omits to state any material fact necessary to make the statements therein, in the light of the circumstances under which they were made, not misleading; provided that, with respect to projected financial information, the Pre-Export Borrowers represent only that such information was prepared in good faith by the management of the Pre-Export Borrowers on the basis of assumptions believed by such management to be reasonable as of the time made.

p. Pari Passu

. All of the Pre-Export Loan Parties' payment obligations under the Pre-Export Loan Documents rank pari passu with the claims of all its other unsecured and unsubordinated creditors, except as may be limited by bankruptcy, insolvency, recuperação judicial or extrajudicial, falência or similar laws affecting enforcement of creditors' rights generally and as may be limited by equitable principles of general applicability, it being understood that such other Indebtedness or other obligations may be secured by Permitted Liens (and, as such, may have a prior claim to the properties subject to such Permitted Liens) but no Indebtedness other than the Pre-Export Loans and Credit Agreement Refinancing Indebtedness shall benefit from Liens on Collateral except to the extent otherwise permitted by Section 5.3(a).

q. Sanctions

. To the best of the knowledge of the Responsible Officers of such Pre-Export Borrower, each Pre-Export Loan Party is, to the extent applicable, in compliance in all material respects with Sanctions and Anti-Corruption Laws.

60. To the best of the knowledge of the Responsible Officers of such Pre-Export Borrower, each Pre-Export Loan Party is not, and no director or senior officer of any Pre-Export Loan Party is, any of the following:

xxi.a Restricted Party;

xxii.a Person owned [●]% or more or controlled by, or acting on behalf of, any Restricted Party; or

xxiii.a Person that commits, threatens or conspires to commit or support “terrorism” as defined in the Executive Order.

61. Such Pre-Export Borrower has implemented and maintains in effect policies and procedures designed to promote and achieve continued compliance by the Pre-Export Loan Parties and their respective directors, officers and employees with applicable Anti-Corruption Laws and Sanctions.

r. Choice of Law

In any action or proceeding involving it that arises out of or is related to this Agreement, the Notes or the other Pre-Export Loan Documents in any court of the State of New York, the United States of America or Brazil, the Pre-Export Agents and the Pre-Export Lenders would be entitled to the recognition and enforcement of the choice of law provisions contained herein and therein.

s. Civil Law; No Immunity

Each Pre-Export Loan Party is subject to civil and commercial law with respect to its obligations under the Pre-Export Loan Documents and the execution, delivery and performance of the Pre-Export Loan Documents to which such Pre-Export Loan Party is a party constitute private and commercial activities rather than public or governmental acts. None of the Pre-Export Loan Parties or any of the Pre-Export Loan Parties’ property has any immunity (sovereign or otherwise) from the jurisdiction of any court or from set-off or any legal process (whether through service or notice, attachment prior to judgment, attachment in aid of execution, execution or otherwise) under the laws of any jurisdiction.

t. The Pre-Export Loans

62. Each Pre-Export Borrower (i) confirms that the Pre-Export Loans that are made hereunder to each Pre-Export Borrower, whether by means of any new loan made by any Pre-Export Lender pursuant to this Agreement or by means of assignment of the Existing Pre-Export Loan taken by any Pre-Export Lender pursuant to the Framework Agreement, will qualify and enjoy the benefits of a *Recebimento Antecipado de Exportação* in accordance with the regulations issued by the National Monetary Council, the Central Bank of Brazil and any other applicable law, and (ii) represents and warrants that it is aware and understands the terms, conditions and mechanics set forth under applicable law for financings structured and carried out as *Recebimento Antecipado de Exportação* and the consequences for the breach thereof (including those consequences arising out the imposition of Taxes by the relevant Brazilian or other Governmental Authorities).

63. In addition to the foregoing, each Pre-Export Borrower represents and warrants to each of the Pre-Export Credit Parties that it understands and agrees that if any portion of the principal amount of the Pre-Export Loans (including, for the avoidance of doubt, any portion thereof that is prepaid pursuant to Section 2.5 is not repaid (i) through the proceeds of export

sales of Goods by the Pre-Export Borrowers or Off-Shore SugarCo to the Eligible Importers under the Assigned Export Contracts and the payment by such Eligible Importers in respect of the related Assigned Export Receivables directly into the Collateral Accounts, or (ii) otherwise with the export sale of products by the Pre-Export Borrowers or Off-Shore SugarCo and the payment thereof into the Collateral Accounts; then the Pre-Export Borrowers will cease to enjoy the benefits of a *Recebimento Antecipado de Exportação* in accordance with the regulations issued by the National Monetary Council, the Central Bank of Brazil and other applicable law, including the Brazilian withholding tax exemption on payments of interest on the Pre-Export Loans (the “Pre-Export Taxes”). Furthermore, the Pre-Export Borrowers will be required to make the relevant Pre-Export Taxes payments and additional charges in accordance with Brazilian law.

u. Security Interests and Liens

. Subject to the Perfection Requirements, on and after the date of execution and delivery thereof, the Security Documents create (or will create, as the case may be), as security for the obligations purported to be secured thereby, legal, valid and enforceable first priority (subject to Permitted Liens) perfected security interests or Liens in and Liens on or over all of the Collateral subject to the Security Documents, in favor of the Pre-Export Credit Parties party thereto or an Agent for the benefit of the Pre-Export Credit Parties. No filings or recordings are required in order to perfect the security interests created under the Security Documents except for filings or recordings listed in such agreements or in Section 5.1(q) (Collateral) hereof.

v. Certain Taxes

. There is no income, stamp or other tax, duty, impost, deduction or other charge imposed (whether by withholding or otherwise) by Brazil (including any political subdivision thereof) or any Brazilian Governmental Authority on or by virtue of the execution or delivery of this Agreement, the Notes, any other Pre-Export Loan Document or any other document required to be delivered hereunder or thereunder (except for any registration charge payable to the relevant registry (*cartório*) in Brazil in connection with any Security Document).

w. FATCA

. No Pre-Export Loan Party is a U.S. Tax Obligor.

x. Environmental Matters

. Each Pre-Export Loan Party is in compliance in all material respects with all applicable Environmental Laws and has obtained, maintains and is compliance in all materials respects with any and all licenses, approvals, registrations or permits required by applicable Environmental Laws, except where failure to obtain, maintain and comply in all material respects with such Environmental Laws, licenses, approvals, registration or permits could not reasonably be expected to have a Material Adverse Effect.

SECTION 239. CONDITIONS PRECEDENT

a. Conditions to Effectiveness and the Initial Pre-Export Loans

. This Agreement shall become effective on the date hereof upon execution by the parties hereto. The Pre-Export Commitments will not become effective until the Conversion is completed. The obligation for the Pre-Export Lenders to fund the Initial Pre-Export Loans is further subject to satisfaction of the following conditions on the Initial Pre-Export Drawdown Date:

64. Conversion. Conversion has been completed.

65. Collateral Account. Evidence of the establishment of the Collateral Accounts.

66. Off-Shore SugarCo. Off-Shore SugarCo shall have entered into an Assigned Export Agreement with the Pre-Export Borrowers and Off-Shore SugarCo shall have entered into sufficient Assigned Export Agreements with Eligible Importers such that the Offtake Contract Value to Debt Service Coverage Ratio is less than or equal to [●], on a pro forma basis as of the Initial Pre-Export Drawdown Date, as detailed in a compliance certificate in substantially the form of Exhibit E attached hereto, delivered by the Pre-Export Borrowers to the Pre-Export Administrative Agent at least five (5) Business Days prior to such Initial Pre-Export Drawdown Date.

67. Registration of Resolutions. Evidence shall have been provided, as soon as practicable but in any event prior to the Initial Pre-Export Drawdown Date, of the registration with the competent Trade Board (Junta Comercial) of the resolutions delivered to the Pre-Export Administrative Agent pursuant to the Framework Agreement authorizing the execution, delivery and performance of the Pre-Export Loan Documents and the transactions contemplated thereunder.

b. Conditions to Each Pre-Export Loan

. The agreement of each Pre-Export Lender to make any Pre-Export Loan requested to be made by it on any date (including the Initial Pre-Export Loans), whether by means of any Pre-Export Loan made by any Pre-Export Lender pursuant to this Agreement or by means of an assignment of the Existing Pre-Export Loan taken by any Pre-Export Lender pursuant to the Framework Agreement, is subject to the satisfaction of the following conditions precedent:

68. Representations and Warranties. Each of the representations and warranties made by any Pre-Export Borrower in or pursuant to the Pre-Export Loan Documents shall be true and correct in all material respects on and as of such date; provided that, the representations and warranties made in Sections 3.1, 3.2, 3.3, 3.4, 3.5, 3.6, 3.9 and 3.13 through 3.20 shall be true and correct in all respects as of such date.

69. No Default. No Default or Event of Default shall have occurred and be continuing on such date or after giving effect to the Pre-Export Loans requested to be made on such date.

70. Pre-Export Borrowing Notice. The Pre-Export Administrative Agent shall have received a Pre-Export Borrowing in accordance with the requirements hereof.

71. Notes. The Pre-Export Borrowers, as borrowers, and each Pre-Export Guarantor, as guarantor, shall have executed and delivered to the Pre-Export Administrative Agent the original duly executed Notes evidencing the Pre-Export Loans to be made by each Pre-Export Lender to the Pre-Export Borrowers on the applicable Pre-Export Drawdown Date.

72. ROE. The Pre-Export Administrative Agent shall have received from the relevant Pre-Export Borrower evidence that the relevant ROF and its amendments, as applicable, required for each of the Pre-Export Loans requested to be made on such date have been obtained, except in the case of an assignment of an Existing Pre-Export Loan by any Pre-Export Lender pursuant to the Framework Agreement.

73. Financial Covenants. The Pre-Export Borrowers shall be in pro forma compliance with the financial covenants set forth in Section 5.4 of this Agreement, and, with respect to each Pre-Export Loan, the Offtake Contract Value to Debt Service Coverage Ratio shall be less than or equal to [●], and, with respect to each Pre-Export Loan made on and after the Brazil Collateral Registration Trigger Date, the Fixed Asset Coverage Ratio shall be less than or equal to [●], in each case as of such date, as detailed in a compliance certificate in substantially the form of Exhibit E attached hereto, delivered to the Pre-Export Administrative Agent at least five (5) Business Days prior to such date.

74. Each borrowing by any Pre-Export Borrower hereunder shall constitute a representation and warranty by the Pre-Export Borrowers as of the date of such Pre-Export Loan that the conditions contained in this Section 4.2 have been satisfied. The Pre-Export Administrative Agent shall cause the Pre-Export Lenders to be notified upon its receipt of all the documents required to be delivered in accordance with Section 4.1 or Section 4.2, as applicable, and shall provide electronic copies of the same to each Pre-Export Lender. Each Pre-Export Lender shall be deemed to have agreed to and accepted each document, and to have approved or accepted each other matter delivered or occurring pursuant to Section 4.1 or Section 4.2, as applicable, unless such Pre-Export Lender (before making the amount of its applicable Pre-Export Commitment available to the Pre-Export Administrative Agent), acting reasonably, notifies the Pre-Export Administrative Agent in writing that it does not so agree with or accept such document or other matters set forth in Section 4.1 or Section 4.2, as the case may be.

c. Conditions to Fifth Amendment Effective Date

. The effectiveness of the fifth amendment and restatement of the Agreement is subject to satisfaction of the following conditions (the “Fifth Amendment Effective Date”):

75. execution and delivery of this Agreement by the Pre-Export Loan Parties to the Pre-Export Administrative Agent; and

76. each of the representations and warranties made by any Pre-Export Borrower in or pursuant to the Pre-Export Loan Documents shall be true and correct in all material respects on

and as of such date; provided that, the representations and warranties made in Sections 3.1, 3.2, 3.3, 3.4, 3.5, 3.6, 3.9 and 3.13 through 3.20 shall be true and correct in all respects as of such date.

SECTION 240. COVENANTS

Commencing on the Conversion Date (or with respect to certain provisions in Section 5.1(q) (Collateral) that expressly refer to the Brazil Collateral Registration Trigger Date, the Brazil Collateral Registration Trigger Date) and continuing while this Agreement is in effect (i.e., until all indebtedness and other amounts payable by the Pre-Export Borrowers hereunder have been paid in full and the Pre-Export Lenders no longer have any Pre-Export Commitments hereunder), each Pre-Export Borrower agrees that:

a. Affirmative Covenants

. The Pre-Export Borrowers shall:

77. Information. Provide the Pre-Export Administrative Agent all information that the Pre-Export Administrative Agent may reasonably request in writing concerning the business of the Pre-Export Borrower (or any of the Pre-Export Loan Parties) within a reasonable period of time considering the nature of the request; provided that with respect to any information relating to an annual audited report, the same may be delivered within one hundred and twenty (120) calendar days after the end of the Pre-Export Borrowers' fiscal year.

78. Notice of proceedings. Furnish or cause to be furnished to the Pre-Export Administrative Agent prompt written notice of the filing or commencement of any litigation, investigation or proceeding of or before any arbitrator or Governmental Authority against or affecting any Pre-Export Loan Party that could reasonably be expected to result in a Material Adverse Effect.

79. Payment of claims. Take all actions necessary to ensure that all taxes and other governmental claims in respect of the Pre-Export Loan Parties' operations and assets are promptly paid when due, except where the amount or validity thereof is currently being contested in good faith by appropriate proceedings and reserves to the extent required by IFRS with respect thereto have been provided on the books of the Pre-Export Loan Parties.

80. Compliance with law. Ensure that all Pre-Export Loan Parties comply with all Requirements of Law (other than as relating to Sanctions, in which case Sections 5.1(o), Section 5.1(q) and Section 5.3(i) apply) except where the failure to so comply would not reasonably be expected to have a Material Adverse Effect.

81. Notice of Default. Provide written notice to the Pre-Export Administrative Agent of the occurrence of each Default or Event of Default as promptly as practicable after any Pre-Export Loan Party becomes aware of any such Default or Event of Default, along with full

details of any steps it has taken or intends to take to remedy or mitigate the effect of such Default or Event of Default.

82. Annual Financial Statements. Furnish to the Pre-Export Administrative Agent in sufficient number for each Pre-Export Lender as soon as available, but in any event within one hundred and twenty (120) days after the end of each fiscal year of the Pre-Export Borrowers, audited financial statements consisting of the consolidated balance sheet of the Pre-Export Borrowers as of the end of such year and the related statements of income and retained earnings and statements of cash flow for such year, setting forth in each case in comparative form the corresponding figures for the previous fiscal year, certified by independent certified public accountants satisfactory to the Pre-Export Administrative Agent to the effect that such financial statements fairly present in all material respects the financial condition and results of operations of the Pre-Export Borrowers in accordance with IFRS consistently applied.

83. Quarterly Financial Statements. Furnish to the Pre-Export Administrative Agent as soon as available but in any event within sixty (60) days after the end of each of the first three quarters for each fiscal year of the Pre-Export Borrowers, unaudited financial statements consisting of a consolidated balance sheet of the Pre-Export Borrowers as at the end of such quarter and a statement of income and retained earnings and of cash flow for such quarter, setting forth (in the case of financial statements furnished for calendar quarters subsequent to the first full calendar year of the Pre-Export Borrowers) in comparative form the corresponding figures for the corresponding quarter of the preceding fiscal year.

84. Compliance Certificate. Furnish, or cause to be furnished, to the Pre-Export Administrative Agent together with the financial statements required pursuant to clause (f) and clause (g) a certificate of a Responsible Officer of the Pre-Export Borrower Representative in the form of Exhibit E stating (i) that the attached financial statements have been prepared in accordance with IFRS and accurately reflect the financial condition of the Pre-Export Loan Parties, (ii) that the Pre-Export Borrowers are in compliance with the Financial Covenants and Section 5.1(q)(xiii) and, to the extent applicable, Section 5.1(q)(xii), (iii) solely in the compliance certificate delivered in connection with the financial statements required pursuant to clause (f), that the Pre-Export Borrowers are in compliance with Section 5.1(q)(xiii) and, to the extent applicable, Section 5.1(q)(xii) and (iv) all information and calculations necessary for determining compliance by the Pre-Export Borrowers with the Financial Covenants and Section 5.1(q)(xiii) and, to the extent applicable, Section 5.1(q)(xii) as of the last day of the fiscal quarter or fiscal year of the Pre-Export Borrowers, as the case may be.

85. Appraisals. Furnish to the Pre-Export Administrative Agent in sufficient number for each Pre-Export Lender (i) as soon as available, but in any event within 120 days after the end of each fiscal year of the Pre-Export Borrowers, an appraisal in form and substance reasonably satisfactory to the Pre-Export Administrative Agent from a third party appraiser reasonably acceptable to the Pre-Export Administrative Agent of all Sugar Cane that is pledged as Collateral; provided that the Pre-Export Administrative Agent may request up to three (3) additional appraisals from third party appraisers of their choice of the Sugar Cane that is pledged as Collateral prior to the Pre-Export Maturity Date, and (ii) as soon as available, but in any event

before each third (3rd) anniversary of the Conversion Date, an appraisal in form and substance reasonably satisfactory to the Pre-Export Administrative Agent from a third party appraiser reasonably acceptable to the Pre-Export Administrative Agent of the Pre-Export Borrowers' Property and fixed assets. In addition, the Pre-Export Collateral Agent shall be permitted to obtain (at the expense of the Pre-Export Lenders) one additional appraisal of the Pre-Export Borrowers' Property and fixed assets from a third party appraiser reasonably acceptable to the Pre-Export Administrative Agent any time prior to the third (3rd) anniversary of the date of the Property and fixed assets appraisal delivered by the Pre-Export Borrowers prior to the Conversion Date in accordance with the Framework Agreement.

86. Preservation of Existence. (i) Except as otherwise permitted by the Pre-Export Loan Documents, preserve, renew and keep in full force and effect the corporate existence of the Pre-Export Loan Parties and (ii) take all reasonable action to maintain all rights, privileges and franchises necessary or desirable in the normal conduct of the Pre-Export Loan Parties' business, except where the failure to maintain the same would not have a Material Adverse Effect.

87. Visitation. Permit any of the officers or employees of the Pre-Export Credit Parties to visit and inspect any of the properties of the Pre-Export Loan Parties and to discuss matters pertinent to an evaluation of the credit of the Pre-Export Loan Parties or relating to compliance with the Pre-Export Loan Documents with the principal officers of the Pre-Export Loan Parties, provided that (w) solely to the extent no Default or Event of Default is continuing, there is no more than one (1) visit and inspection made by each relevant Pre-Export Credit Party in any fiscal year, (x) any visit and inspection is carried out during regular business hours, (y) each visit and inspection shall be consented to by the Pre-Export Borrower Representative (such consent not to be unreasonably denied, delayed or withheld) after reasonably prior written notice given to it by the Pre-Export Administrative Agent following the Pre-Export Administrative Agent's receipt of a request in that connection from a Pre-Export Credit Party and (z) the Pre-Export Administrative Agent and each Pre-Export Lender has executed a confidentiality agreement reasonably satisfactory to the Pre-Export Borrowers. The Pre-Export Borrowers will be responsible for any costs and expenses incurred by such Pre-Export Credit Party in connection with (x) one (1) visit and inspection in any fiscal year and (y) any visit and inspection made following and during the continuance of a Default or Event of Default. For the avoidance of doubt, no Agent will make any visit and inspection unless such Pre-Export Agent's reasonable fees, costs and expenses are fully funded by the Pre-Export Lenders or, alternatively, by the Pre-Export Borrowers.

88. Books and Records. Keep proper books of record and account in which full, true and correct entries in conformity with IFRS and the requirements of applicable law shall be made of all dealings and transactions in relation to such Person's business.

89. Insurance. Ensure that the Pre-Export Loan Parties maintain insurance coverage with insurance companies that are not Affiliates and that are financially sound and reputable and in such forms and amounts and covering such risks as are customarily carried by companies engaged in similar businesses and owning or operating properties or assets in Brazil similar to those owned or operated by the Pre-Export Loan Parties.

90. Pari Passu obligations. Ensure that each Pre-Export Loan Party promptly takes all actions as may be necessary to ensure that its payment obligations under the Pre-Export Loan Documents to which it is a party will at all times constitute unconditional and unsubordinated general obligations thereof ranking at least pari passu with all present and future unsubordinated indebtedness thereof, except as may be limited by bankruptcy, insolvency, *recuperação judicial or extrajudicial*, *falência* or similar laws affecting enforcement of creditors' rights generally and as may be limited by equitable principles of general applicability, it being understood that such other Indebtedness or other obligations may be secured by Permitted Liens (and, as such, may have a prior claim to the properties subject to such Permitted Liens) but no Indebtedness other than the Pre-Export Loans and Credit Agreement Refinancing Indebtedness shall benefit from Liens on Collateral.

91. Notice of Sanctions. Promptly upon a Responsible Officer of any Pre-Export Borrower becoming aware that any Pre-Export Loan Party has received formal notice that it has become subject to any material action or investigation under any Sanctions, such Pre-Export Borrower shall, to the extent permitted by law, supply to the Pre-Export Administrative Agent details of any such material action or investigation.

92. Anti-Corruption and Sanctions Compliance Policies and Procedures. Each Pre-Export Borrower shall maintain in effect policies and procedures designed to promote and achieve continued compliance by the Pre-Export Loan Parties and their respective directors, officers and employees with applicable Anti-Corruption Laws and Sanctions.

93. Collateral.

xxiv. Perform any and all reasonable acts and execute any and all documents (including the execution, amendment or supplementation of any financing statement and continuation statement or other statement) for filing under (a) the statutes, laws, rules or regulations of any applicable federal, state or municipal jurisdiction of or within the United States of America and (b) applicable English laws, to grant and maintain in favor of the relevant Agent, for the benefit of the relevant Pre-Export Credit Parties, security interests or Liens in the rights under the Export Contracts assigned under the Assignment and Security Agreements perfected to the extent of and in the priority contemplated in the Assignment and Security Document (in form and substance satisfactory to the relevant Agent).

xxv. Deliver or cause to be delivered to the relevant Agents for the benefit of the relevant Pre-Export Credit Parties from time to time such other documentation, consents, authorizations, approvals and orders in form and substance satisfactory to such Pre-Export Credit Parties as such Pre-Export Credit Parties shall deem reasonably necessary or advisable to perfect or maintain the security interest or Liens in the rights under the Export Contracts assigned under the Assignment and Security Agreements and each Collateral Account for the benefit of such relevant Pre-Export Credit Parties.

xxvi. Ensure that (x) at all times and until the indefeasible and final payment of all Obligations, each Security Document, subject to the provisions hereof and of such

Security Document, is valid, enforceable against the parties thereto and, except for such Brazilian Security Documents which registration with the relevant registries has not been required as a condition to Conversion, enforceable against any third party in accordance with its terms and (y) at all times on and after the Brazil Collateral Registration Trigger Date and until the indefeasible and final payment of all Obligations, each Brazilian Security Document, subject to the provisions hereof and of such Security Document, is valid and enforceable in accordance with its terms.

xxvii.Ensure that all times and until the indefeasible and final payment of all Obligations, the relevant Pre-Export Credit Party under each Security Document (other than, until the Brazil Collateral Registration Trigger Date, such Brazilian Security Documents which registration with the relevant registries has not been required as a condition to Conversion), subject to the provisions hereof and thereof, shall have a first priority (subject to Permitted Liens) perfected security interest in all of the Collateral pledged thereunder.

xxviii.From time to time and pursuant to the terms and conditions of the Security Documents, execute, acknowledge and deliver or cause to be executed, acknowledged and delivered such further instruments and take such further actions under the Security Documents, including, without limitation, entering into any amendments thereto and to their respective annexes and schedules as well updating any Schedules or Exhibits thereto in order to create, perfect and maintain in full force and effect as security interests under the Security Documents the respective Liens on (i) all Properties; (ii) all Equipment; (iii) all Sugar Cane; and (iv) all Assigned Export Receivables and the Collateral Accounts, in each case limited to those that are included in the Security Documents as Collateral, except for, until the Brazil Collateral Registration Trigger Date, the registration of such Brazilian Security Documents with the relevant registries that has not been required as a condition to Conversion.

xxix.On the Brazil Collateral Registration Trigger Date, deliver to the Pre-Export Administrative Agent customary legal opinions in respect to the Brazilian Security Documents registered on or before such date, confirming the creation of security in respect of the Collateral described in such Brazilian Security Documents, from counsel to the Pre-Export Loan Parties.

xxx.Take all necessary action to ensure that the appraised value (set forth in an appraisal to be delivered by the Pre-Export Borrowers) of the Pre-Export Borrowers' Property, fixed assets and Sugar Cane constituting Collateral that are subject to Equipment Fiduciary Sale Agreements, Sugar Cane Pledge Agreements, Mortgage Deeds or other applicable Security Documents, as applicable, that are registered at the Registry of Deeds and Documents Offices or Real Estate Registry Offices, as applicable, shall equal or exceed \$[●] on the Brazil Collateral Registration Trigger Date using an Exchange Rate calculated for the Exchange Rate Calculation Period ending March 31, 2021 (the "Brazil Collateral Registration Trigger Date Collateral Value Requirement").

xxxi. On the Brazil Collateral Registration Trigger Date, deliver to the Pre-Export Administrative Agent customary legal opinions in respect to the Brazilian Security Documents registered on or before such date, the perfection of security in respect of the Collateral described in such Brazilian Security Documents, from counsel to the Pre-Export Loan Parties.

xxxii. On and after the Brazil Collateral Registration Trigger Date, ensure that at all times and until the indefeasible and final payment of all Obligations, the relevant Pre-Export Credit Party, under each of the Brazilian Security Documents, subject to the provisions hereof and thereof, shall have a first priority (subject to Permitted Liens) perfected security interest in all of the Collateral pledged under the Brazilian Security Documents.

xxxiii. On and after the Brazil Collateral Registration Trigger Date, from time to time and pursuant to the terms and conditions of the Brazilian Security Documents, execute, acknowledge and deliver or cause to be executed, acknowledged and delivered such further instruments and take such further actions under the Brazilian Security Documents, including, without limitation, entering into any amendments thereto and to their respective annexes and schedules as well updating any Schedules or Exhibits thereto in order to create, perfect and maintain in full force and effect as security interests under such Brazilian Security Documents the respective Liens on all Properties, all Equipment and all Sugar Cane that are included as Collateral in the calculation of the Brazil Collateral Registration Trigger Date Collateral Value Requirement or that are otherwise necessary to satisfy the Fixed Asset Coverage Ratio requirement in accordance with Section 5.1(q)(xii).

xxxiv. On and after the Brazil Collateral Registration Trigger Date, deliver or cause to be delivered to the relevant Agents for the benefit of the relevant Pre-Export Credit Parties from time to time such other documentation, consents, authorizations, approvals and orders in form and substance satisfactory to such Pre-Export Credit Parties as such Pre-Export Credit Parties shall deem reasonably necessary or advisable to perfect or maintain the security interest or Liens in the rights under the Collateral described under the Brazilian Security Documents for the benefit of such relevant Pre-Export Credit Parties.

xxxv. Commencing with the Pre-Export Borrowers' fiscal year ending March 31, 2021 and in connection with the end of each Pre-Export Borrowers' fiscal year thereafter, based on the financial statements delivered for each such fiscal year in accordance with Section 5.1(f) and prepared in accordance with IFRS, ensure that as of the end of each such fiscal year of the Pre-Export Borrowers the Fixed Asset Coverage Ratio is equal to or less than [●].

xxxvi. On and after the Conversion Date, based on the financial statements delivered for each fiscal quarter in accordance with Section 5.1(g) and prepared in accordance with IFRS, ensure that as of the end of each fiscal quarter of the Pre-Export

Borrowers the Offtake Contract Value to Debt Service Coverage Ratio is equal to or less than [●].

xxxvii. During December 2020, deliver a report substantially in the form of Exhibit H attached hereto (the “Collateral Registration Report”) to the Pre-Export Administrative Agent detailing the status of the Brazilian Security Documents that have been registered at the Registry of Deeds and Documents Offices or Real Estate Registry Offices, as applicable, pursuant to Section 5.1(q)(vii) as of a date in December 2020. The Collateral Registration Report shall be delivered solely for informational purposes and shall not be used as evidence of compliance or non-compliance with the Brazil Collateral Registration Trigger Date Collateral Value Requirement, the Fixed Asset Coverage Ratio, the Offtake Contract Value to Debt Service Coverage Ratio or for any other purpose hereunder.

94. Environmental Laws. Unless, in the good faith judgment of the Pre-Export Borrowers, the failure to do so would not unreasonably be expected to have a Material Adverse Effect, the Pre-Export Borrowers will (and will cause each Pre-Export Loan Party to) comply in all material respects with all applicable Environmental Laws and obtain and comply in all respects with and maintain, any and all licenses, approvals, registrations or permits required by applicable Environmental Laws, except where failure to obtain and comply in all material respects with and maintain such licenses, approvals, registrations or permits could not reasonably be expected to have a Material Adverse Effect.

95. Further Assurances. The Pre-Export Borrowers will cooperate, and will ensure that each Pre-Export Loan Party cooperates, with the Pre-Export Credit Parties and execute and deliver such further instruments and documents as any Pre-Export Agent shall reasonably request to carry out or perfect the transactions or the terms and conditions contemplated by the Pre-Export Loan Documents.

96. New Subsidiaries. With respect to any new Subsidiary (other than the Off-Shore SugarCo) created or acquired after the Conversion Date by any Pre-Export Loan Party, promptly, and in any event within sixty (60) days of the creation or acquisition of such Subsidiary:

xxxviii. if such new Subsidiary is organized in Brazil and is directly or indirectly wholly-owned by the Pre-Export Borrowers, cause such new Subsidiary to become a Pre-Export Borrower under this Agreement by executing any documents or agreements as the Pre-Export Administrative Agent shall reasonably determine necessary;

xxxix. if such new Subsidiary is not organized in Brazil or is not directly or indirectly wholly-owned by the Pre-Export Borrowers, but is controlled by the Pre-Export Borrowers, cause such new Subsidiary to enter into or become party to the Pre-Export Guaranty by executing any documents or agreements as the Pre-Export Administrative Agent shall reasonably determine necessary;

xl.deliver to the Pre-Export Administrative Agent a secretary's certificate of such Subsidiary substantially in the form of Exhibit A, with charter documents, by-laws and appropriate resolutions attached; and

xli.deliver to the Pre-Export Administrative Agent legal opinions relating to the matters described above, which opinions shall be in form and substance, and from counsel, reasonably satisfactory to the Pre-Export Administrative Agent.

97. Registration. Promptly upon request of the Pre-Export Administrative Agent acting upon request of any Pre-Export Credit Party, provided that the Pre-Export Borrowers and Off-Shore SugarCo receive, to the extent applicable, the duly notarized, apostilled or consularized signatures of the applicable Pre-Export Credit Parties of the applicable Pre-Export Loan Documents, each Pre-Export Borrower and Off-Shore SugarCo shall register any of the Pre-Export Loan Documents (prior to the Brazil Collateral Registration Trigger Date, other than the Brazilian Security Documents) (and a sworn translation hereof or thereof in Portuguese, if executed in English) with the competent titles and deeds registry (Cartório de Registro de Títulos e Documentos), and pay all expenses incurred in connection with such translation and filings. The relevant Pre-Export Loan Party (or the Pre-Export Borrower Representative on its behalf) shall provide evidence of such registration to the Pre-Export Collateral Agent, the Onshore Collateral Agent and the Pre-Export Administrative Agent (in form and substance satisfactory to them) by not later than sixty (60) days from the relevant request date.

b. Export Contracts and Export Receivables Covenants

98. The Pre-Export Borrowers (or the Pre-Export Borrower Representative on their behalf) shall, and shall cause Off-Shore SugarCo to, promptly notify the Pre-Export Administrative Agent if any of the following events occurs under or in relation to an Assigned Export Contract or any Assigned Export Receivable, as applicable:

xlii.any actual, proposed or threatened material deduction from, or suspension of, payments to be made by an Eligible Importer, including without limitation any credit, rebates, offsets, holdbacks, disputes, counterclaims or other adjustments in respect of the relevant Assigned Export Receivables;

xliii.any event which may entitle the relevant Eligible Importer thereunder to terminate or suspend any of the Pre-Export Loan Parties' rights, or such Eligible Importer's obligations, under the relevant Assigned Export Contract in respect of Assigned Export Receivables, or the delivery of any notice of default, suspension or termination given by an Eligible Importer;

xliv.any Assigned Export Contract or Assigned Export Receivable is no longer the valid, binding and enforceable obligation of the parties thereto or is otherwise no longer in full force and effect;

xlvi.any Pre-Export Loan Party determines that it is reasonably likely that it will not be able to or otherwise fails to ship all or any portion of the Goods generating any Assigned Export Receivable in the quantity and within the shipment window specified therefor in the applicable Assigned Export Contract; and

xlvi.any Eligible Importer fails to deposit funds into the applicable Collateral Account in an amount sufficient to pay for a shipment of Goods generating any Assigned Export Receivable in full and within the shipment window specified therefor in the applicable Assigned Export Contract.

99. The Pre-Export Borrowers (or the Pre-Export Borrower Representative on their behalf) shall, and shall cause Off-Shore SugarCo to, supply the Pre-Export Administrative Agent with any further information (including copies of related documentation) in connection with any event mentioned in paragraph (a) above as the Pre-Export Administrative Agent or any Pre-Export Lender may reasonably require.

100. The Pre-Export Borrowers may not, and shall ensure that any Pre-Export Guarantors do not, without the prior written consent of the Required Pre-Export Lenders, agree to, amend or waive in any material respect all or any part of any Assigned Export Receivable or the terms in respect thereof under the relevant Assigned Export Contract, or to assign or transfer, terminate, cancel, suspend or abandon (or permit the transfer, termination, cancellation suspension or abandonment of), all or any part of any such Assigned Export Receivable.

101. The Pre-Export Borrowers shall, and shall cause Off-Shore SugarCo to, cause all Assigned Export Receivables to (i) have “cash against documents” (CAD) as their payment terms or (ii) provide that payments thereunder shall be made against delivery of scanned copies of applicable Shipping Documents, with the delivery of original copies of such Shipping Documents occurring after payment is acknowledged by the applicable seller.

102. The Pre-Export Borrowers shall, and shall cause Off-Shore SugarCo to, cause the shipments in respect of the Assigned Export Contracts to be sufficient to produce Assigned Export Receivables in such amounts to ensure timely payment of all amounts due by the Pre-Export Borrowers under this Agreement and compliance with the other provisions of the Pre-Export Loan Documents.

103. Each Pre-Export Borrower will, and will cause Off-Shore SugarCo to, ensure that (i) either all invoices relating to an Assigned Export Receivable include a prominent irrevocable instruction requiring the relevant Eligible Importer to make all payments thereunder directly to the applicable Collateral Account or such Pre-Export Borrower or Off-Shore SugarCo has provided separate written instructions to such relevant Eligible Importer to make all payments thereunder directly to the applicable Collateral Account, and (ii) a copy of each such invoice or written instructions is delivered to the Pre-Export Collateral Agent.

c. Negative Covenants

. The Pre-Export Borrowers will not, and will ensure that the Pre-Export Guarantors do not:

104. Liens. Contract for, create, incur, assume or suffer to exist any Lien, security interest, charge or other encumbrance of any nature upon any of its property or assets, whether now owned or hereafter acquired, other than Permitted Liens and any other Liens on property that is not Collateral securing in the aggregate Indebtedness that does not exceed \$[●].

105. Indebtedness. Create, incur, assume or suffer to exist any Indebtedness, whether current or funded, other than:

xlvi. Indebtedness created under the Pre-Export Loan Documents and Credit Agreement Refinancing Indebtedness;

xlvi. Indebtedness in an aggregate amount not to exceed R\$[●] incurred from (i) BNDES or any other Brazilian governmental development bank or credit agency or any financial institution acting as agent for such development bank, but only to the extent acting in its agency capacity therefor or in its capacity as agente de repasse (including borrowings from any Brazilian governmental bank with funds provided by Brazilian governmental regional funds (which shall include, without limitation, Financiadora de Estudos e Projetos – FINEP, Fundo de Desenvolvimento do Nordeste – FDNE and Fundo de Desenvolvimento do Centro Oeste – FCO)), or (ii) any international or multilateral development bank, government-sponsored agency, export-import bank or official export-import credit insurer; and

xli. Indebtedness for working capital totaling no more than \$[●] in the aggregate (“Permitted Working Capital Indebtedness”); provided, that Permitted Shareholder Indebtedness and Permitted Intercompany Indebtedness shall not be considered Permitted Working Capital Indebtedness for the purposes of this clause (b)(iii);

i. unsecured Indebtedness for working capital owed by any Pre-Export Loan Party to any member of the Parent Group (“Permitted Intercompany Indebtedness”); provided, however, that (i) any Indebtedness owed by any Pre-Export Borrower or Pre-Export Guarantor to any member of the Parent Group (other than a Pre-Export Borrower or Pre-Export Guarantor) shall only be considered Permitted Intercompany Indebtedness if such Indebtedness is subject to a Subordination Agreement executed and delivered by such member of the Parent Group in favor of the Pre-Export Collateral Agent and (ii) any Indebtedness owed by any Pre-Export Borrower or Pre-Export Guarantor to any other Pre-Export Borrower or Pre-Export Guarantor shall only be considered Permitted Intercompany Indebtedness if such Pre-Export Borrower or Pre-Export Guarantor shall have executed and delivered a Waiver of Voting Rights in favor of the Pre-Export Collateral Agent;

ii. unsecured Indebtedness for working capital owed by any member of the Parent Group to Bunge Limited or BP Biocombustíveis S.A. or any of their respective Affiliates that has a maturity date that does not exceed 364 days (“Permitted Shareholder Indebtedness”); provided, however, that any such Indebtedness shall only be considered Permitted Shareholder Indebtedness if such Indebtedness is subject to a Subordination

Agreement executed and delivered by Bunge Limited, BP Biocombustíveis S.A. or any such Affiliate, as applicable, in favor of the Pre-Export Collateral Agent; and

lii. Indebtedness existing as of the date of this Agreement as set forth in Schedule 4 attached hereto.

106. Fundamental Transactions. Merge, dissolve, liquidate, consolidate with or into another Person (other than any merger or consolidation by a Pre-Export Borrower with and into another Pre-Export Borrower or by a Pre-Export Guarantor with and into another Pre-Export Guarantor), or dispose of (whether in one transaction or in a series of transactions) all or substantially all of its assets (whether now owned or hereafter acquired) to or in favor of any Person.

107. Capital expenditures. Make any expenditure in respect of the purchase or other acquisition of any fixed or capital asset (excluding normal operational expenditures for replacements, maintenance and replanting Sugar Cane which are incurred in the ordinary course of business and properly charged to current operations), except for expenditures in any fiscal year that, in the aggregate, do not exceed \$[●].

108. Business. (i) Make any material change in its line of business or (ii) take any action that might adversely affect the priority, perfection or validity of the Liens created or purported to be created pursuant to any Pre-Export Loan Documents.

109. Disposals. Dispose, sell, transfer, lease, convey or otherwise grant rights to (or agree to dispose of at any future time), in one or a series of transactions, whether related or not, all or any part of its property of assets, except that:

liii. the Pre-Export Loan Parties may (A) make sales of inventory and other personal property in the ordinary course of business, or (B) in the ordinary course of business, sell equipment which is uneconomic or obsolete;

liv. the Pre-Export Loan Parties may sell equipment which is subject to a Lien which is permitted pursuant to clause (h) of the definition of "Permitted Liens"; and

lv. any Pre-Export Loan Party may freely dispose its properties or assets to any other Pre-Export Loan Party.

110. Restricted Payments. Declare or make, directly or indirectly, any Restricted Payment, or incur any obligation (contingent or otherwise) to do so, except that (i) so long as no Default or Event of Default shall have occurred and be continuing at the time of any action described below or would result therefrom, each Pre-Export Loan Party may make Restricted Payments during a fiscal year in an aggregate amount not to exceed, collectively, the higher of (x) \$[●] and (y) the mandatory annual distributions of dividends required by applicable Brazilian laws, (ii) each Pre-Export Loan Party may make Restricted Payments pursuant to and in accordance with stock option plans or other benefit plans for management or employees of the Pre-Export Loan Parties, (iii) any Pre-Export Borrower may make Restricted Payments to any

other Pre-Export Borrower with respect to any Permitted Intercompany Indebtedness, (iv) any Pre-Export Borrower or Pre-Export Guarantor may make Restricted Payments to the Parent with respect to Permitted Intercompany Indebtedness in accordance with the Subordination Agreement applicable to such Permitted Intercompany Indebtedness and (v) any member of the Parent Group may make Restricted Payments to Bunge Limited, BP Biocombustíveis S.A. or any of their respective Affiliates with respect to Permitted Shareholder Indebtedness in accordance with the Subordination Agreement applicable to such Permitted Shareholder Indebtedness.

111. Hedge Agreements. Enter into any Hedge Agreement other than Hedge Agreements, entered into in the ordinary course of business, including without limitation, Hedge Agreements entered into to manage pricing risk related to any agricultural commodities or products, foreign exchange rates and interest rates.

112. Anti-Money Laundering and Sanctions.

lvi. Anti-Money Laundering. Knowingly conduct its operations in violation of any applicable financial recordkeeping and reporting requirements of the U.S. Bank Secrecy Act of 1970, as amended, the money laundering statutes of all jurisdictions, the rules and regulations thereunder and any related or similar rules, regulations or guidelines issued, administered or enforced by any applicable authority (collectively, the “Money Laundering Laws”), and no action or inquiry by or before any authority involving it with respect to Money Laundering Laws is pending or, to the best of the knowledge of its Responsible Officers, is threatened.

lvii. Sanctions and Anti-Corruption. Knowingly use, or permit any of its Subsidiaries to use, any funds derived from any activity that would violate Sanctions or any Anti-Corruption Laws to pay any of the obligations under the Pre-Export Loan Documents.

113. Loans and Guarantees. Except as contemplated by the Pre-Export Loan Documents and Permitted Intercompany Loans, make any loan or advance or credit to, or guarantee (directly or indirectly or by an instrument having the effect of assuring another’s payment or performance on any obligation or capability of so doing or otherwise), endorse or otherwise become contingently liable, directly or indirectly, in connection with the obligations, stocks or dividends of, any other Person other than in the ordinary course of business.

114. Governing Documents. Amend its Governing Documents without the prior written consent of the Pre-Export Administrative Agent if such amendment could reasonably be expected to materially adversely affect the Pre-Export Credit Parties or result in a Material Adverse Effect.

115. Transactions with Affiliates. Enter into or cause or permit to exist any arrangement, transaction or contract (including for the purchase, sale, lease or exchange of property or the rendering of services) with any of its Affiliates, unless such arrangement, transaction or contract is:

lviii.in the ordinary course of their respective businesses and on fair and reasonable terms no less favorable to the Pre-Export Loan Party than it could obtain in an arm's length transaction with a Person that is not an Affiliate;

lix.carried out between the Pre-Export Loan Parties; or

lx.Permitted Shareholder Indebtedness or Permitted Intercompany Indebtedness.

116. Fiscal Year. Change its fiscal year.

117. FATCA. No Pre-Export Loan Party shall be or become a U.S. Tax Obligor.

d. Financial Covenants

. The Pre-Export Borrowers shall, based on the financial statements delivered for each fiscal quarter in accordance with Section 5.1(g) and each fiscal year in accordance with Section 5.1(f) and prepared in accordance with IFRS, ensure that as of the end of each fiscal quarter of the Pre-Export Borrowers:

118. the Total Net Leverage Ratio is equal to or less than [●];

119. the Interest Coverage Ratio is equal to or greater than [●]; and

120. the Net Debt/Total Assets Ratio is equal to or less than [●];

(each a "Financial Covenant" and together the "Financial Covenants").

e. Use of Websites

. The Pre-Export Borrowers may satisfy their obligation to deliver any public information to the Pre-Export Lenders by posting this information onto an electronic website designated by the Pre-Export Borrower Representative and the Pre-Export Administrative Agent (the "Designated Website") by notifying the Pre-Export Administrative Agent (i) of the address of the website together with any relevant password specifications and (ii) that such information has been posted on the website; provided, that in any event the Pre-Export Borrower Representative shall supply the Pre-Export Administrative Agent with one copy in paper form of any information which is posted onto the website.

121. The Pre-Export Administrative Agent shall supply each Pre-Export Lender with the address of and any relevant password specifications for the Designated Website following designation of that website by the Pre-Export Borrower Representative and the Pre-Export Administrative Agent.

122. The Pre-Export Borrowers shall promptly upon becoming aware of its occurrence notify the Pre-Export Administrative Agent if:

lxi.the Designated Website cannot be accessed due to technical failure;

lxii.the password specifications for the Designated Website change;

lxiii.any new information which is required to be provided under this Agreement is posted onto the Designated Website;

lxiv.any existing information which has been provided under this Agreement and posted onto the Designated Website is amended; or

lxv.the Pre-Export Borrowers becomes aware that the Designated Website or any information posted onto the Designated Website is or has been infected by any electronic virus or similar software.

If any Pre-Export Borrower notifies the Pre-Export Administrative Agent under Section 5.5(c)(i) or Section 5.5(c)(v) above, all information to be provided by any Pre-Export Borrower under this Agreement after the date of that notice shall be supplied in paper form unless and until the Pre-Export Administrative Agent is satisfied that the circumstances giving rise to the notification are no longer continuing.

SECTION 241. EVENTS OF DEFAULT

If any of the following events shall occur and be continuing on or after the Conversion Date:

123. any Pre-Export Loan Party shall fail to pay any principal of any Pre-Export Loan when due in accordance with the terms hereof; or any Pre-Export Loan Party shall fail to pay any interest on any Pre-Export Loan, fees or any other amount payable hereunder or under any other Pre-Export Loan Document, within three (3) days after any such interest, fees or other amount becomes due in accordance with the terms hereof; or

124. any representation or warranty made or deemed made by any Pre-Export Borrower herein or in any other Pre-Export Loan Document or that is contained in any certificate, document or financial or other statement furnished by it at any time under or in connection with this Agreement or any such other Pre-Export Loan Document shall prove to have been inaccurate in any material respect on or as of the date made or deemed made; or

125. any Pre-Export Borrower shall default in the observance or performance of any agreement contained in Section 5.1(e), Section 5.1(f), Section 5.1(g), Section 5.1(h), Section 5.1(i), Section 5.1(j)(i), Section 5.3, or Section 5.4 of this Agreement; or

126. any Pre-Export Borrower shall default in the observance or performance of any agreement contained in Section 5.1(q)(xii), and such default shall continue unremedied for a period of ninety (90) days; or

127. any Pre-Export Loan Party shall default in the observance or performance of any other agreement contained in this Agreement or any other Pre-Export Loan Document (other than as provided in paragraphs (a) through (c) of this Section), and such default shall continue unremedied for a period of thirty (30) days after the earlier of (i) the date on which a Responsible

Officer of any Pre-Export Borrower has knowledge of such default and (ii) any Pre-Export Borrower receives written notice thereof from any Pre-Export Agent or any Pre-Export Lender; or

128. any Pre-Export Loan Party shall (i) default in making any payment of any principal of any Indebtedness (excluding the Pre-Export Loans) on the scheduled or original due date with respect thereto; or (ii) default in making any payment of any interest on any such Indebtedness (including any Guarantee Obligations) beyond the period of grace, if any, provided in the instrument or agreement under which such Indebtedness was created; or (iii) default in the observance or performance of any other agreement or condition relating to any such Indebtedness or contained in any instrument or agreement evidencing, securing or relating thereto, or any other event shall occur or condition exist, the effect of which default or other event or condition is to cause, or to permit the holder or beneficiary of such Indebtedness (or a trustee or agent on behalf of such holder or beneficiary) to cause, with the giving of notice if required, such Indebtedness to become due prior to its stated maturity or, in the case of any such Indebtedness constituting a Guarantee Obligation, to become payable; provided, that a default, event or condition described in clauses (i), (ii) or (iii) of this paragraph (f) shall not at any time constitute an Event of Default unless, at such time, one or more defaults, events or conditions of the type described in clauses (i), (ii) and (iii) of this paragraph (f) shall have occurred and be continuing with respect to Indebtedness the outstanding principal amount of which exceeds in the aggregate the Dollar Equivalent of the Applicable Threshold; or

129. (i) any Pre-Export Loan Party shall commence any case, proceeding or other action (A) under any existing or future law of any jurisdiction, domestic or foreign, relating to *falência*, bankruptcy, insolvency, reorganization or relief of debtors, seeking to have an order for relief entered with respect to it, or seeking to adjudicate it a *falência*, bankrupt or insolvent, or seeking reorganization, arrangement, adjustment, windingup, liquidation, dissolution, composition or other relief with respect to it or its debts, or (B) seeking appointment of a receiver, trustee, custodian, *administrador judicial*, liquidator, conservator or other similar official for it or for all or any substantial part of its assets, or any Pre-Export Loan Party shall make a general assignment for the benefit of its creditors; or (ii) there shall be commenced against any Pre-Export Loan Party any case, proceeding or other action of a nature referred to in clause (i) above that (A) results in the entry of an order for relief or any such adjudication or appointment or (B) remains undismissed, undischarged or unbonded for a period of sixty (60) days; or (iii) there shall be commenced against any Pre-Export Loan Party any case, proceeding or other action seeking issuance of a warrant of attachment, execution, distraint or similar process against all or any substantial part of its assets that results in the entry of an order for any such relief that shall not have been vacated, discharged, or stayed or bonded pending appeal within sixty (60) days from the entry thereof; or (iv) any Pre-Export Loan Party shall take any action in furtherance of, or indicating its consent to, approval of, or acquiescence in, any of the acts set forth in clause (i), (ii) or (iii) above; or (v) any Pre-Export Loan Party shall generally not, or shall be unable to, or shall admit in writing its inability to, pay its debts as they become due; or

130. one or more *protesto(s) de títulos* shall be issued against any Pre-Export Loan Party for the payment of money in an aggregate amount in excess of the Applicable Threshold (or its Dollar Equivalent) and such Pre-Export Loan Party shall have failed to (x) suspend or cancel the effects of such *protesto(s) de títulos* within the period stipulated by the Requirement of Law or (y) post judicial bonds with respect to such *protesto(s) de títulos* accepted by the relevant court;

131. Brazil or any Governmental Authority thereof shall declare a moratorium on the payment of external indebtedness by Brazil or any Governmental Authority thereof or any other Person therein or shall fail to approve or permit exchanges of Reais for Dollars or otherwise restrict or prevent any such exchange in a manner that would directly or indirectly prevent the Pre-Export Loan Parties from repaying the Pre-Export Loans;

132. one or more judgments or decrees shall be entered against any Pre-Export Loan Party involving in the aggregate a liability (not paid or fully covered by insurance as to which the relevant insurance company has acknowledged coverage) the Dollar Equivalent of the Applicable Threshold or more, and all such judgments or decrees shall not have been vacated, discharged, stayed or bonded pending appeal within thirty (30) days from the entry thereof; or

133. any of the Pre-Export Loan Documents shall cease, for any reason, to be in full force and effect or any Pre-Export Loan Party shall so assert in writing; or

134. any Pre-Export Loan Party shall become an “investment company” within the meaning of the Investment Company Act of 1940, as amended, and shall not be exempt from compliance under such Act; or

135. following the occurrence of a SugarCo COC Event, a Change in Control (other than a SugarCo COC Event) shall have occurred; or

136. any event or circumstance described in Articles 333 or 1.425 of the Civil Code (*Código Civil*) of Brazil in relation to any Pre-Export Loan Party shall have occurred; or

137. Any Governmental Approval at any time necessary to enable any Pre-Export Loan Party to comply with any of its obligations under any of the Pre-Export Loan Documents shall be revoked, withdrawn, withheld or otherwise not in full force and effect and is not reinstated to the satisfaction of the Required Pre-Export Lenders within the earlier of (a) ninety (90) days or (b) prior to the third Business Day before the day in which it shall be required to enable such Pre-Export Loan Party to comply with its obligations under the Pre-Export Loan Documents, or shall be modified or amended in a manner that in the aggregate has had or could reasonably be expected to have a Material Adverse Effect; provided, however that any such event shall not constitute an Event of Default if the Pre-Export Borrowers are either contesting such event in good faith or have filed a legal or administrative proceeding seeking to reinstate such Governmental Approval; or

138. any Lien provided for in the Pre-Export Loan Documents shall cease to exist or cease to give the applicable Agent (on behalf of the Pre-Export Credit Parties) a first priority perfected security interest (subject to Permitted Liens); or

139. any Governmental Authority shall: (i) take any action to condemn, seize, nationalize, expropriate or appropriate all or any substantial part of the property of any Pre-Export Loan Party (either with or without payment of compensation), or (ii) take any other action that (A) in the aggregate, has had or would reasonably be expected to have a Material Adverse Effect or purports to render any of the Pre-Export Loan Documents invalid or unenforceable or to prevent the performance or observance by any Pre-Export Borrower of its obligations thereunder or (B) shall, for ninety (90) or more days, prevent any Pre-Export Loan Party from exercising normal control over all or any substantial part of its property; or

140. any ROF or related schedules of payments required pursuant to this Agreement (i) shall cease to be in full force and effect or (ii) shall be modified or amended without the prior written consent of the Pre-Export Administrative Agent, which consent shall not be unreasonably withheld so long as such modification or amendment does not in the good faith opinion of the Required Pre-Export Lenders adversely affect the interests of any Pre-Export Lender Parties (provided, that such consent shall not be required for any amendment of any ROF that is necessary in connection with an adjustment to the Applicable Margin);

then, and in any such event, (A) if such event is an Event of Default specified in paragraph (g) above with respect to any Pre-Export Loan Party, then in such case automatically the Pre-Export Commitments shall immediately terminate and the Pre-Export Loans (with accrued interest thereon) and all other amounts owing under this Agreement and the other Pre-Export Loan Documents shall immediately become due and payable, and (B) if such event is any other Event of Default, any or all of the following actions may be taken: (i) with the consent of the Required Pre-Export Lenders, the Pre-Export Administrative Agent may, or upon the request of the Required Pre-Export Lenders, the Pre-Export Administrative Agent shall, by notice to the Pre-Export Borrower Representative, declare the Pre-Export Commitments to be terminated forthwith, whereupon the Pre-Export Commitments shall immediately terminate and (ii) with the consent of the Required Pre-Export Lenders, the Pre-Export Administrative Agent may, or upon the request of the Required Pre-Export Lenders, the Pre-Export Administrative Agent shall, by notice to the Pre-Export Borrower Representative, declare the Pre-Export Loans (with accrued interest thereon) and all other amounts owing under this Agreement and the other Pre-Export Loan Documents to be due and payable forthwith, whereupon the same shall immediately become due and payable. Except as expressly provided above in this Section, presentment, demand, protest and all other notices of any kind are hereby expressly waived by the Pre-Export Borrowers.

SECTION 242. THE PRE-EXPORT AGENTS

a. Appointment

. Each Pre-Export Lender hereby irrevocably designates and appoints each Pre-Export Agent as the agent and attorney-in-fact of such Pre-Export Lender under this Agreement and the other Pre-

Export Loan Documents, and each such Pre-Export Lender irrevocably authorizes each Pre-Export Agent, in such capacity, to receive the Collateral on behalf of the Pre-Export Lenders and take such action on its behalf under the provisions of this Agreement and the other Pre-Export Loan Documents and to exercise such powers and perform such duties as are expressly delegated to such Pre-Export Agent by the terms of this Agreement and the other Pre-Export Loan Documents, together with such other powers as are reasonably incidental thereto. Notwithstanding any provision to the contrary elsewhere in this Agreement, no Agent shall have any duties or responsibilities, except those expressly set forth herein, or any fiduciary relationship with any Pre-Export Lender, and no implied covenants, functions, responsibilities, duties, obligations or liabilities shall be read into this Agreement or any other Pre-Export Loan Document or otherwise exist against any Pre-Export Agent.

b. Delegation of Duties

. Any Pre-Export Agent may execute any of its duties under this Agreement and the other Pre-Export Loan Documents by or through agents or attorneys in fact and shall be entitled to advice of counsel concerning all matters pertaining to such duties. No Agent shall be responsible for the negligence or misconduct of any agents or attorneys in fact selected by it with reasonable care.

c. Exculpatory Provisions

. Neither any Pre-Export Agent nor any of its officers, directors, employees, agents, attorneys in fact or Affiliates shall be (i) liable for any action lawfully taken or omitted to be taken by it or such Person under or in connection with this Agreement or any other Pre-Export Loan Document (except to the extent that any of the foregoing are found by a court of competent jurisdiction to have resulted from its or such Person's own gross negligence or willful misconduct) or (ii) responsible in any manner to any of the Pre-Export Lenders for any recitals, statements, representations or warranties made by any Pre-Export Borrower or any officer thereof contained in this Agreement or any other Pre-Export Loan Document or in any certificate, report, statement or other document referred to or provided for in, or received by any Pre-Export Agent under or in connection with, this Agreement or any other Pre-Export Loan Document or for the value, validity, effectiveness, genuineness, enforceability or sufficiency of this Agreement or any other Pre-Export Loan Document or for any failure of any Pre-Export Borrower a party thereto to perform its obligations hereunder or thereunder. No Agent shall be under any obligation to any Pre-Export Lender to ascertain or to inquire as to the observance or performance of any of the agreements contained in, or conditions of, this Agreement or any other Pre-Export Loan Document, or to inspect the properties, books or records of any Pre-Export Borrower.

d. Reliance by Agents

. Each Pre-Export Agent shall be entitled to rely, and shall be fully protected in relying, upon any instrument, writing, resolution, notice, consent, certificate, affidavit, letter, telecopy, telex or teletype message, statement, order or other document or conversation believed by it to be genuine and correct and to have been signed, sent or made by the proper Person or Persons and

upon advice and statements of legal counsel (including counsel to the Pre-Export Borrowers), independent accountants and other experts selected by such Pre-Export Agent. The Pre-Export Agents may deem and treat the payee of any note as the owner thereof for all purposes unless a written notice of assignment, negotiation or transfer thereof shall have been filed with the Pre-Export Administrative Agent. Each Pre-Export Agent shall be fully justified in failing or refusing to take any action under this Agreement or any other Pre-Export Loan Document unless it shall first receive such advice or concurrence of the Required Pre-Export Lenders (or, if so specified by this Agreement, all Pre-Export Lenders) as it deems appropriate or it shall first be indemnified to its satisfaction by the Pre-Export Lenders against any and all liability and expense that may be incurred by it by reason of taking or continuing to take any such action. Each Pre-Export Agent shall in all cases be fully protected in acting, or in refraining from acting, under this Agreement and the other Pre-Export Loan Documents in accordance with a request of the Required Pre-Export Lenders (or, if so specified by this Agreement, all Pre-Export Lenders), and such request and any action taken or failure to act pursuant thereto shall be binding upon all the Pre-Export Lenders and all future holders of the Pre-Export Loans.

e. Notice of Default

. No Agent shall be deemed to have knowledge or notice of the occurrence of any Default or Event of Default unless such Pre-Export Agent has received notice from a Pre-Export Lender or the Pre-Export Borrowers referring to this Agreement, describing such Default or Event of Default and stating that such notice is a “notice of default”. In the event that the Pre-Export Administrative Agent receives such a notice, the Pre-Export Administrative Agent shall give notice thereof to the Pre-Export Lenders. Each Pre-Export Agent shall take such action with respect to such Default or Event of Default as shall be reasonably directed by the Required Pre-Export Lenders (or, if so specified by this Agreement, all Pre-Export Lenders); provided that unless and until an Agent shall have received such directions, such Pre-Export Agent may (but shall not be obligated to) take such action, or refrain from taking such action, with respect to such Default or Event of Default as it shall deem advisable in the best interests of the Pre-Export Lenders.

f. Non-Reliance on Agents and Other Pre-Export Lenders

. Each Pre-Export Lender expressly acknowledges that neither any Pre-Export Agent nor any of its officers, directors, employees, agents, attorneys in fact or Affiliates have made any representations or warranties to it and that no act by any Pre-Export Agent hereafter taken, including any review of the affairs of a Pre-Export Borrower or any Affiliate of a Pre-Export Borrower, shall be deemed to constitute any representation or warranty by any Pre-Export Agent to any Pre-Export Lender. Each Pre-Export Lender represents to the Pre-Export Agents that it has, independently and without reliance upon any Pre-Export Agent or any other Pre-Export Lender, and based on such documents and information as it has deemed appropriate, made its own appraisal of and investigation into the business, operations, property, financial and other condition and creditworthiness of the Pre-Export Borrowers and their Affiliates and made its own decision to make its Pre-Export Loans hereunder and enter into this Agreement. Each Pre-Export Lender also represents that it will, independently and without reliance upon any Pre-

Export Agent or any other Pre-Export Lender, and based on such documents and information as it shall deem appropriate at the time, continue to make its own credit analysis, appraisals and decisions in taking or not taking action under this Agreement and the other Pre-Export Loan Documents, and to make such investigation as it deems necessary to inform itself as to the business, operations, property, financial and other condition and creditworthiness of the Pre-Export Borrowers and their Affiliates. Except for notices, reports and other documents expressly required to be furnished to the Pre-Export Lenders by an Agent hereunder, no Agent shall have any duty or responsibility to provide any Pre-Export Lender with any credit or other information concerning the business, operations, property, condition (financial or otherwise), prospects or creditworthiness of any Pre-Export Borrower or any Affiliate of a Pre-Export Borrower that may come into the possession of such Pre-Export Agent or any of its officers, directors, employees, agents, attorneys in fact or Affiliates.

g. Indemnification

. The Pre-Export Lenders agree to indemnify each Pre-Export Agent in its capacity as such (to the extent not reimbursed by the Pre-Export Borrowers and without limiting the obligation of the Pre-Export Borrowers to do so), ratably according to their respective Aggregate Exposure Percentages in effect on the date on which indemnification is sought under this Section (or, if indemnification is sought after the date upon which the Pre-Export Commitments shall have terminated and the Pre-Export Loans shall have been paid in full, ratably in accordance with such Aggregate Exposure Percentages immediately prior to such date), from and against any and all liabilities, obligations, losses, damages, penalties, actions, judgments, suits, costs, expenses or disbursements of any kind whatsoever that may at any time (whether before or after the payment of the Pre-Export Loans) be imposed on, incurred by or asserted against such Pre-Export Agent in any way relating to or arising out of, the Pre-Export Commitments, this Agreement, any of the other Pre-Export Loan Documents or any documents contemplated by or referred to herein or therein or the transactions contemplated hereby or thereby or any action taken or omitted by any Pre-Export Agent under or in connection with any of the foregoing; provided that no Pre-Export Lender shall be liable for the payment of any portion of such liabilities, obligations, losses, damages, penalties, actions, judgments, suits, costs, expenses or disbursements that are found by a decision of a court of competent jurisdiction to have resulted from the applicable Agent's gross negligence or willful misconduct. The agreements in this Section shall survive the payment of the Pre-Export Loans and all other amounts payable hereunder.

h. Agent in Its Individual Capacity

. Each Pre-Export Agent and its Affiliates may make loans to, accept deposits from and generally engage in any kind of business with any Pre-Export Borrower as though such Pre-Export Agent were not an Agent. With respect to its Pre-Export Loans made or renewed by it, each Pre-Export Agent shall have the same rights and powers under this Agreement and the other Pre-Export Loan Documents as any Pre-Export Lender and may exercise the same as though it were not an Agent, and the terms "Pre-Export Lender" and "Pre-Export Lenders" shall include each such Pre-Export Agent in its individual capacity.

i. Successor Agents

. Each Pre-Export Agent may resign, or shall resign upon the request of the Required Pre-Export Lenders in the event such Pre-Export Agent becomes a Defaulting Pre-Export Lender and is not a Performing Pre-Export Lender, as Agent upon ten (10) days' notice to the Pre-Export Lenders and the Pre-Export Borrower Representative. If an Agent shall resign as Agent under this Agreement and the other Pre-Export Loan Documents, then the Required Pre-Export Lenders shall appoint from among the Pre-Export Lenders a successor Agent, which successor Agent shall (unless an Event of Default under Sections 6(a) or 6(f) with respect to any Pre-Export Borrower shall have occurred and be continuing) be subject to approval by the Pre-Export Borrower Representative (which approval shall not be unreasonably withheld or delayed), whereupon such successor agent shall succeed to the rights, powers and duties of the applicable Agent, and the term "Pre-Export Administrative Agent," "Pre-Export Collateral Agent" or "Onshore Collateral Agent", as applicable, shall mean such successor agent effective upon such appointment and approval, and the former Agent's rights, powers and duties as Agent shall be terminated, without any other or further act or deed on the part of such former Agent or any of the parties to this Agreement or any holders of the Pre-Export Loans. If no successor agent has accepted appointment as Agent by the date that is ten (10) days following a retiring Agent's notice of resignation, the retiring Agent's resignation shall nevertheless thereupon become effective, and the Pre-Export Lenders shall assume and perform all of the duties of the Pre-Export Agent hereunder until such time, if any, as the Required Pre-Export Lenders appoint a successor agent as provided for above. After any retiring Agent's resignation as Agent, the provisions of this Section 7 shall inure to its benefit as to any actions taken or omitted to be taken by it while it was Agent under this Agreement and the other Pre-Export Loan Documents.

j. Pre-Export Lead Arrangers and Pre-Export Bookrunners

. None of the Pre-Export Joint Lead Arrangers, the Pre-Export Joint Bookrunners nor the Pre-Export Senior Mandated Lead Arranger shall have any duties or responsibilities hereunder in its capacity as such.

k. Agent Communications

. Each Pre-Export Agent shall provide to each Pre-Export Lender a copy of each material report, certificate, statement or other communication required to be delivered to it under the Pre-Export Loan Documents and which has not been delivered to the Pre-Export Lenders; provided, that posting by the Pre-Export Agent to Intralinks or to a similar electronic distribution location shall satisfy the requirements of this Section. Without limiting the foregoing, none of such Pre-Export Lenders shall have or be deemed to have a fiduciary relationship with any Pre-Export Lender. The Pre-Export Lenders are not partners or co ventures, and no Pre-Export Lender shall be liable for the acts or omissions of, or (except as otherwise set forth herein in case of any Pre-Export Agent) authorized to act for, any other Pre-Export Lender.

SECTION 243. MISCELLANEOUS

a. Amendments and Waivers

. Neither this Agreement, any other Pre-Export Loan Document, nor any terms hereof or thereof may be amended, supplemented or modified except in accordance with the provisions of this Section 8.1. The Required Pre-Export Lenders and each Pre-Export Borrower party to the relevant Pre-Export Loan Document may, or, with the written consent of the Required Pre-Export Lenders, each Pre-Export Agent and each Pre-Export Borrower party to the relevant Pre-Export Loan Document may, from time to time, (i) enter into written amendments, supplements or modifications hereto and to the other Pre-Export Loan Documents for the purpose of adding any provisions to this Agreement or the other Pre-Export Loan Documents or changing in any manner the rights of the Pre-Export Lenders or of the Pre-Export Borrowers hereunder or thereunder or (ii) waive, on such terms and conditions as the Required Pre-Export Lenders or the applicable Agent, as the case may be, may specify in such instrument, any of the requirements of this Agreement or the other Pre-Export Loan Documents or any Default or Event of Default and its consequences; provided, however, that (A) no such waiver and no such amendment, supplement or modification shall (v) reduce (by way of forgiveness or otherwise) the principal amount or extend the final scheduled date of maturity of any Pre-Export Loan, reduce the amount or stated rate of any interest or fee payable hereunder (except (1) in connection with the waiver of applicability of any post-default increase in interest rates and (2) that any amendment or modification of defined terms used in the financial covenants in this Agreement or the other Pre-Export Loan Documents shall not constitute a reduction in the rate of interest or fees for purposes of this clause (v)) or extend the scheduled date of any payment thereof, or increase the amount or extend the expiration date of any Pre-Export Lender's Pre-Export Commitment, or increase any Pre-Export Lender's Aggregate Exposure Percentage, in each case without the written consent of each Pre-Export Lender directly affected thereby; (w) eliminate or reduce the voting rights of any Pre-Export Lender, or otherwise amend any provisions, under this Section 8.1 without the written consent of such Pre-Export Lender; (x) waive any of the conditions set forth in Section 4.1 or Section 4.2, reduce any percentage specified in the definition of Required Pre-Export Lenders, consent to the assignment or transfer by any Pre-Export Borrower of any of its rights and obligations under this Agreement and the other Pre-Export Loan Documents, amend or waive the Financial Covenants, Section 5.1(q)(vii), Section 5.1(q)(xii) or Section 5.1(q)(xiii); (y) amend or waive Section 3.17 or Section 5.3(h) or their related definitions, release a Pre-Export Guarantor or all or substantially all of the Collateral (other than in accordance with the provisions of the Pre-Export Loan Documents), or change any provision hereof requiring ratable funding or ratable sharing of payments or setoffs or otherwise related to the pro rata treatment of Pre-Export Lenders, in each case without the written consent of all Pre-Export Lenders; or (z) amend, modify or waive any provision of Section 7 without the written consent of each Pre-Export Agent and (B) the Pre-Export Administrative Agent and the Pre-Export Borrowers may amend this Agreement to add any documentation agent as a party hereto without the consent of any other Pre-Export Lender. Any such waiver and any such amendment, supplement or modification shall apply equally to each of the Pre-Export Lenders and shall be binding upon the Pre-Export Borrowers, the Pre-Export Lenders, the Pre-Export Agents and all future holders of the Pre-Export Loans. In the case of any waiver, the Pre-Export Borrowers, the Pre-Export Lenders and the Pre-Export Agents shall be restored to their former position and rights hereunder and under the other Pre-Export Loan Documents, and any Default or Event of Default waived shall be deemed to be cured and not continuing; but no such waiver

shall extend to any subsequent or other Default or Event of Default, or impair any right consequent thereon.

141. Notwithstanding Section 8.1(a), the Pre-Export Commitments and Aggregate Exposure of any Defaulting Pre-Export Lender that is not a Performing Pre-Export Lender shall be disregarded for all purposes of any determination of whether the Required Pre-Export Lenders have taken or may take any action hereunder (including any consent to any amendment or waiver pursuant to Section 8.1(a)), provided that any waiver, amendment or modification requiring the consent of all Pre-Export Lenders or each affected Pre-Export Lender shall require the consent of such Defaulting Pre-Export Lender.

b. Notices

. All notices, requests and demands to or upon the respective parties hereto to be effective shall be in writing (including by telecopy), and, unless otherwise expressly provided herein, shall be deemed to have been duly given or made when delivered, or three (3) Business Days after being deposited in the mail, postage prepaid, or, in the case of telecopy notice, when received, addressed as follows in the case of each Pre-Export Borrower, the Pre-Export Borrower Representative, the Pre-Export Administrative Agent and the Pre-Export Collateral Agent, and as set forth in an administrative questionnaire delivered to the Pre-Export Administrative Agent in the case of the Pre-Export Lenders, or to such other address as may be hereafter notified by the respective parties hereto:

Each Pre-Export Borrower and the Pre-Export
Borrower Representative:

Bunge Açúcar e Bioenergia S.A. (current name of Usina Moema Açúcar e
Álcool Ltda.)
Nações Unidas, nº 12.399, 4º floor, Cj. 43B, Tower C
Edifício Landmark, Brooklin Paulista,
São Paulo, SP, CEP 04578-000
Brasil

with a copy to:

Attn: Treasurer
Bunge Limited
1391 Timberlake Manor Parkway
Chesterfield, MO 63017

Attn: Treasury
BP North America
501 Westlake Park Boulevard
Houston, TX 77079

Pre-Export Administrative Agent:

Sumitomo Mitsui Banking Corporation
Agency Services
277 Park Avenue
New York, New York 10172
Attention: Priscilla Mark
Tel. No: 212-224-4265
Telecopy: 212-918-1633

with a copy to:

Sumitomo Mitsui Banking Corporation
US Corporate Banking
277 Park Avenue
New York, NY 10172
Attention: Patrick McGoldrick
Tel. No.: 212-224-4228

Pre-Export Collateral Agent:

Banco Rabobank International
Brasil S.A.
Av. das Nações Unidas, 12.995 – 7º andar
São Paulo – SP – Brazil
Attention: Operations/Middle Office Department
Tel. No: +55 11 5503-7000
Telecopy: +55 11 5503-7000

Onshore Collateral Agent:

Banco Rabobank International
Brasil S.A.
Av. das Nações Unidas, 12.995 – 7º andar
São Paulo – SP – Brazil
Attention: Operations/Middle Office Department
Tel. No: +55 11 5503-7000
Telecopy: +55 11 5503-7000

provided that any notice, request or demand to or upon the Pre-Export Administrative Agent or the Pre-Export Lenders shall not be effective until received.

c. No Waiver; Cumulative Remedies

. No failure to exercise and no delay in exercising, on the part of the Pre-Export Administrative Agent or any Pre-Export Lender, any right, remedy, power or privilege hereunder or under the other Pre-Export Loan Documents shall operate as a waiver thereof; nor shall any single or partial exercise of any right, remedy, power or privilege hereunder preclude any other or further exercise thereof or the exercise of any other right, remedy, power or privilege. The rights, remedies, powers and privileges herein provided are cumulative and not exclusive of any rights, remedies, powers and privileges provided by law.

d. Survival of Representations and Warranties

. All representations and warranties made hereunder, in the other Pre-Export Loan Documents and in any document, certificate or statement delivered pursuant hereto or in connection herewith shall survive the execution and delivery of this Agreement and the making of the Pre-Export Loans hereunder.

e. Payment of Expenses

. The Pre-Export Borrowers agree jointly and severally (a) to pay or reimburse the Pre-Export Credit Parties for all reasonable outofpocket costs and expenses incurred in connection with the development, preparation and execution of, and any amendment, supplement or modification to, this Agreement and the other Pre-Export Loan Documents and any other documents prepared in connection herewith or therewith, and the consummation and administration of the transactions contemplated hereby and thereby, including the reasonable fees and disbursements of counsel to the Pre-Export Credit Parties and filing and recording fees and expenses, with statements with respect to the foregoing to be submitted to the Pre-Export Borrower Representative prior to the Conversion Date (in the case of amounts to be paid on the Conversion Date) and from time to time thereafter on a quarterly basis or such other periodic basis as the Pre-Export Credit Parties shall deem appropriate, (b) to pay or reimburse each Pre-Export Credit Party for all costs and expenses incurred in connection with the enforcement or preservation of any rights under this Agreement, the other Pre-Export Loan Documents and any such other documents, including the fees and disbursements of counsel (including the allocated fees and expenses of in-house counsel) to each Pre-Export Credit Party, (c) to pay, indemnify, and hold each Pre-Export Credit Party harmless from, any and all recording and filing fees that may be payable or determined to be payable in connection with the execution and delivery of, or consummation or administration of any of the transactions contemplated by, or any amendment, supplement or modification of, or any waiver or consent under or in respect of, this Agreement, the other Pre-Export Loan Documents and any such other documents, (d) to pay or reimburse each Pre-Export Credit Party for all its reasonable out-of-pocket costs and expenses incurred in connection with any Credit Agreement Refinancing Indebtedness and any related documents, including the reasonable fees and disbursements of counsel to each Pre-Export Credit Party and (e) to pay, indemnify, and hold each Pre-Export Credit Party and their respective officers, directors, employees, Affiliates, agents and controlling persons (each, an “Indemnatee”) harmless from and against any and all other liabilities, obligations, losses, damages, penalties, actions, judgments, suits, costs, expenses or disbursements of any kind or nature whatsoever with respect

to the execution, delivery, enforcement, performance and administration of this Agreement, the other Pre-Export Loan Documents and any such other documents, including any of the foregoing relating to the use of proceeds of the Pre-Export Loans or the violation of, noncompliance with or liability under, any Environmental Law applicable to the operations of any Pre-Export Borrower or any of the properties owned by such Pre-Export Borrower and the reasonable fees and expenses of legal counsel in connection with claims, actions or proceedings by any Indemnatee against any Pre-Export Borrower under any Pre-Export Loan Document (all the foregoing in this clause (d), collectively, the “Indemnified Liabilities”), provided, that the Pre-Export Borrowers shall have no obligation hereunder to any Indemnatee with respect to Indemnified Liabilities to the extent such Indemnified Liabilities are found by a final, non appealable judgment of a court of competent jurisdiction to have resulted from the gross negligence or willful misconduct of such Indemnatee. Without limiting the foregoing, and to the extent permitted by applicable law, the Pre-Export Borrowers agree not to assert, and hereby waive, all rights for contribution or any other rights of recovery with respect to all claims, demands, penalties, fines, liabilities, settlements, damages, costs and expenses of whatever kind or nature, under or related to Environmental Laws, that any of them might have by statute or otherwise against any Indemnatee. For the avoidance of doubt, no Indemnatee shall be liable for any damages arising from the use by unintended recipients of any information or other materials distributed by it through telecommunications, electronic or other information transmission systems in connection with this Agreement or the other Pre-Export Loan Documents or the transactions contemplated hereby or thereby, except to the extent that any such damages are determined in a final and non-appealable judgment of a court of competent jurisdiction, to result from the willful misconduct or gross negligence of such Indemnatee. All amounts due under this Section 8.5 shall be payable not later than ten (10) days after written demand to the Pre-Export Borrower Representative therefor. The agreements in this Section 8.5 shall survive repayment of the Pre-Export Loans and all other amounts payable hereunder. Notwithstanding the foregoing, and for the avoidance of doubt, this Section 8.5 shall not apply with respect to Taxes other than any Taxes that represent losses, claims, damages, etc. arising from a non-Tax claim.

f. Successors and Assigns; Participations and Assignments

. This Agreement shall be binding upon and inure to the benefit of the Pre-Export Borrowers, the Pre-Export Lenders, the Pre-Export Agents, all future holders of the Pre-Export Loans and their respective successors and assigns, except that (i) no Pre-Export Borrower may assign or transfer any of its rights or obligations under this Agreement without the prior written consent of each Pre-Export Lender and (ii) any attempted assignment or transfer by a Pre-Export Borrower without such consent shall be null and void.

142. Any Pre-Export Lender may, without the consent of the Pre-Export Borrowers, in accordance with applicable law, at any time sell to one or more banks, financial institutions or other entities (each, a “Participant”) participating interests in any Pre-Export Loan owing to such Pre-Export Lender, the Pre-Export Commitment of such Pre-Export Lender or any other interest of such Pre-Export Lender hereunder and under the other Pre-Export Loan Documents. In the event of any such sale by a Pre-Export Lender of a participating interest to a Participant, such Pre-Export Lender’s obligations under this Agreement to the other parties to this Agreement

shall remain unchanged, such Pre-Export Lender shall remain solely responsible for the performance thereof, such Pre-Export Lender shall remain the holder of any such Pre-Export Loan for all purposes under this Agreement and the other Pre-Export Loan Documents, and the Pre-Export Borrower Representative and the Pre-Export Administrative Agent shall continue to deal solely and directly with such Pre-Export Lender in connection with such Pre-Export Lender's rights and obligations under this Agreement and the other Pre-Export Loan Documents. In no event shall any Participant under any such participation have any right to approve any amendment or waiver of any provision of any Pre-Export Loan Document, or any consent to any departure by any Pre-Export Borrower therefrom, except any amendment, waiver or consent described in the proviso to Section 8.1(a) that affects such Participant, in each case to the extent subject to such participation. Each Pre-Export Borrower agrees that if amounts outstanding under this Agreement and the Pre-Export Loans are due or unpaid, or shall have been declared or shall have become due and payable upon the occurrence of an Event of Default, each Participant shall, to the maximum extent permitted by applicable law, be deemed to have the right of setoff in respect of its participating interest in amounts owing under this Agreement to the same extent as if the amount of its participating interest were owing directly to it as a Pre-Export Lender under this Agreement, provided that, in purchasing such participating interest, such Participant shall be deemed to have agreed to share with the Pre-Export Lenders the proceeds thereof as provided in Section 8.7 as fully as if it were a Pre-Export Lender hereunder. Each Pre-Export Borrower also agrees that each Participant shall be entitled to the benefits of Sections 2.12, 2.13 and 2.14 (and subject to the limitations thereof) with respect to its participation in the Pre-Export Commitments and the Pre-Export Loans outstanding from time to time as if it was a Pre-Export Lender; provided that, in the case of Section 2.13, such Participant shall have complied with the requirements of Section 2.13 (including the requirements under Sections 2.13(f) and 2.13(g) (it being understood that the documentation required under Sections 2.13(f) and 2.13(g) shall be delivered to the participating Pre-Export Lender) as if it was a Pre-Export Lender that had acquired its interest by assignment, and provided, further, that no Participant shall be entitled to receive any greater amount pursuant to Sections 2.12, 2.13 or 2.14 (as the case may be) than the transferor Pre-Export Lender would have been entitled to receive in respect of the amount of the participation transferred by such transferor Pre-Export Lender to such Participant had no such transfer occurred, except to the extent such entitlement to receive a greater payment results from a Change in Law that occurs after the Participant acquired the applicable participation. Each Pre-Export Lender that sells a participation shall, acting as a non-fiduciary agent on behalf of the Pre-Export Borrowers, maintain a register on which it enters the name and address of each Participant and the principal amounts (and stated interest) of each Participant's interest in the Pre-Export Loans or other obligations under this Agreement (the "Participant Register"); provided that no Pre-Export Lender shall have any obligation to disclose all or any portion of the Participant Register to any Person (including the identity of any Participant or any information relating to a Participant's interest in any Pre-Export Commitments or Pre-Export Loans or its other obligations under any Pre-Export Loan Document) except to the extent that such disclosure is necessary to establish that such Pre-Export Commitment, or Pre-Export Loan or other obligation is in registered form under Section 5f.103-1(c) of the United States Treasury Regulations. The entries in the Participant Register shall be conclusive, in the absence of manifest error, and such Pre-Export Lender, each Pre-Export Borrower and the Pre-Export Administrative Agent shall treat each person whose name is recorded in the Participant Register

pursuant to the terms hereof as the owner of such participation for all purposes of this Agreement, notwithstanding notice to the contrary.

143. Any Pre-Export Lender (an “Assignor”) may, in accordance with applicable law, at any time and from time to time assign to any Person (other than a Pre-Export Borrower or any of its Affiliates) (an “Assignee”) all or any part of its rights and obligations under this Agreement and the other Pre-Export Loan Documents pursuant to an Assignment and Acceptance, executed by such Assignee, such Assignor and any other Person whose consent is required pursuant to this paragraph, and delivered to the Pre-Export Administrative Agent for its acceptance and recording in the Register; provided that (i) the consent of the Pre-Export Borrower Representative and the Pre-Export Administrative Agent (which, in each case, shall not be unreasonably withheld or delayed, and the Pre-Export Borrower Representative shall be deemed to have consented to any such assignment unless it objects thereto by written notice to the Pre-Export Lender and Pre-Export Administrative Agent within ten (10) Business Days after having received notice thereof) shall be required in the case of any assignment to a Person that is not a Pre-Export Lender or a Pre-Export Lender Affiliate (except that the consent of the Pre-Export Borrowers shall not be required for any assignment that occurs when either a Default or an Event of Default shall have occurred and be continuing), (ii) unless otherwise agreed by the Pre-Export Borrower Representative and the Pre-Export Administrative Agent, no such assignment to an Assignee (other than any Pre-Export Lender or any Pre-Export Lender Affiliate) shall be in an aggregate principal amount of less than \$[●], in each case except in the case of an assignment of all of a Pre-Export Lender’s interests under this Agreement and (iii) any such assignment to an Assignee will include a corresponding assignment of the Assignor’s rights and obligations under the Framework Agreement. For purposes of the proviso contained in the preceding sentence, the amount described therein shall be aggregated in respect of each Pre-Export Lender and its Pre-Export Lender Affiliates, if any. Upon such execution, delivery, acceptance and recording, from and after the effective date determined pursuant to such Assignment and Acceptance, (x) the Assignee thereunder shall be a party hereto and, to the extent provided in such Assignment and Acceptance, have the rights and obligations of a Pre-Export Lender hereunder with a Pre-Export Commitment and/or Pre-Export Loans as set forth therein, (y) the Assignee thereunder shall become and be deemed a party to the Framework Agreement and a “Pre-Export Lender” thereunder for all purposes thereof and, to the extent provided in such Assignment and Acceptance, shall enjoy all rights and assume all obligations of the Assignor as a Pre-Export Lenders set forth in the Framework Agreement and (z) the Assignor thereunder shall, to the extent provided in such Assignment and Acceptance, be released from its obligations under this Agreement and the Framework Agreement (and, in the case of an Assignment and Acceptance covering all of an Assignor’s rights and obligations under this Agreement, such Assignor shall cease to be a party hereto) and under the Framework Agreement.

144. The Pre-Export Administrative Agent, acting as a non-fiduciary agent of the Pre-Export Borrowers solely for tax purposes, shall maintain at its address referred to in Section 8.2 a copy of each Assignment and Acceptance delivered to it and a register (the “Register”) for the recordation of the names and addresses of the Pre-Export Lenders and the Pre-Export Commitment of, and the principal amount (and stated interest) of the Pre-Export Loans owing to, each Pre-Export Lender from time to time, which Register shall be made available to the Pre-

Export Borrowers and any Pre-Export Lender upon reasonable request. The entries in the Register shall be conclusive, in the absence of manifest error, and the Pre-Export Borrowers, the Pre-Export Administrative Agent and the Pre-Export Lenders shall treat each Person whose name is recorded in the Register as the owner of the Pre-Export Loans and any Notes evidencing the Pre-Export Loans recorded therein for all purposes of this Agreement. Any assignment of any Pre-Export Loan, whether or not evidenced by a Note, shall be effective only upon appropriate entries with respect thereto being made in the Register. Any assignment or transfer of all or part of a Pre-Export Loan evidenced by a Note shall be registered on the Register only upon surrender for registration of assignment or transfer of the Note evidencing such Pre-Export Loan, accompanied by a duly executed Assignment and Acceptance, and thereupon one or more new Notes shall be issued to the designated Assignee.

145. Upon its receipt of an Assignment and Acceptance executed by an Assignor, an Assignee and any other Person whose consent is required by Section 8.6(c), the Pre-Export Administrative Agent shall (i) promptly accept such Assignment and Acceptance and (ii) record the information contained therein in the Register on the effective date determined pursuant thereto.

146. For avoidance of doubt, the parties to this Agreement acknowledge that the provisions of this Section 8.6 concerning assignments relate only to absolute assignments and that such provisions do not prohibit assignments creating security interests, including any pledge or assignment by a Pre-Export Lender to any Federal Reserve Bank or any other central bank in accordance with applicable law.

147. The Pre-Export Borrowers, upon receipt of written notice from the relevant Pre-Export Lender, agree to issue Notes to any Pre-Export Lender requiring Notes to facilitate transactions of the type described in paragraph (f) above.

g. Adjustments; Setoff

. Except to the extent that this Agreement expressly provides for payments to be allocated to a particular Pre-Export Lender or to the Pre-Export Lenders on a non pro rata basis, if any Pre-Export Lender (a “Benefitted Pre-Export Lender”) shall receive any payment of all or part of the Obligations owing to it, or receive any collateral in respect thereof (whether voluntarily or involuntarily, by setoff, pursuant to events or proceedings of the nature referred to in Section 6(g), or otherwise), in a greater proportion than any such payment to or collateral received by any other Pre-Export Lender, if any, in respect of the Obligations owing to such other Pre-Export Lender, such Benefitted Pre-Export Lender shall purchase for cash from the other Pre-Export Lenders a participating interest in such portion of the Obligations owing to each such other Pre-Export Lender, or shall provide such other Pre-Export Lenders with the benefits of any such collateral, as shall be necessary to cause such Benefitted Pre-Export Lender to share the excess payment or benefits of such collateral ratably with each of the Pre-Export Lenders; provided, however, that if all or any portion of such excess payment or benefits is thereafter recovered from such Benefitted Pre-Export Lender, such purchase shall be rescinded, and the purchase price and benefits returned, to the extent of such recovery, but without interest.

148. In addition to any rights and remedies of the Pre-Export Lenders provided by law, upon the occurrence of an Event of Default, each Pre-Export Lender shall have the right, without prior notice to any Pre-Export Borrower, any such notice being expressly waived by the Pre-Export Borrowers to the extent permitted by applicable law, upon any amount becoming due and payable by any Pre-Export Borrower hereunder (whether at the stated maturity, by acceleration or otherwise), to set off and appropriate and apply against such amount any and all deposits (general or special, time or demand, provisional or final), in any currency, and any other credits, indebtedness or claims, in any currency, in each case whether direct or indirect, absolute or contingent, matured or unmatured, at any time held or owing by such Pre-Export Lender or any branch or agency thereof to or for the credit or the account of the Pre-Export Borrowers, as the case may be. Each Pre-Export Lender agrees promptly to notify the Pre-Export Borrower Representative and the Pre-Export Administrative Agent after any such setoff and application made by such Pre-Export Lender, provided that the failure to give such notice shall not affect the validity of such setoff and application.

h. Counterparts

. This Agreement may be executed by one or more of the parties to this Agreement on any number of separate counterparts, and all of said counterparts taken together shall be deemed to constitute one and the same instrument. Delivery of an executed signature page of this Agreement by facsimile transmission or portable document format shall be effective as delivery of a manually executed counterpart hereof. A set of the copies of this Agreement signed by all the parties shall be lodged with the Pre-Export Borrower Representative and the Pre-Export Administrative Agent.

i. Severability

. Any provision of this Agreement that is prohibited or unenforceable in any jurisdiction shall, as to such jurisdiction, be ineffective to the extent of such prohibition or unenforceability without invalidating the remaining provisions hereof, and any such prohibition or unenforceability in any jurisdiction shall not invalidate or render unenforceable such provision in any other jurisdiction.

j. Integration

. This Agreement and the other Pre-Export Loan Documents represent the entire agreement of the Pre-Export Borrowers, the Pre-Export Administrative Agent and the Pre-Export Lenders with respect to the subject matter hereof and thereof, and there are no promises, undertakings, representations or warranties by the Pre-Export Administrative Agent or any Pre-Export Lender relative to the subject matter hereof not expressly set forth or referred to herein or in the other Pre-Export Loan Documents.

k. Governing Law

. THIS AGREEMENT AND THE RIGHTS AND OBLIGATIONS OF THE PARTIES UNDER THIS AGREEMENT SHALL BE GOVERNED BY, AND CONSTRUED AND INTERPRETED IN ACCORDANCE WITH, THE LAW OF THE STATE OF NEW YORK.

For purposes solely of Article 9 of Brazilian Decree Law No. 4,657 dated September 4, 1942, and Article 78 of the Brazilian Civil Code the transactions contemplated hereby have been constituted and proposed to the PRE-EXPORT Borrowers by the PRE-EXPORT Lenders outside Brazil.

1. Submission To Jurisdiction; Waivers

. Each Pre-Export Borrower hereby irrevocably and unconditionally:

149. submits for itself and its property in any legal action or proceeding relating to this Agreement and the other Pre-Export Loan Documents to which it is a party, or for recognition and enforcement of any judgment in respect thereof, to the nonexclusive general jurisdiction of the courts of the State of New York sitting in New York county, the courts of the United States for the Southern District of New York, and appellate courts from any thereof;

150. consents that any such action or proceeding may be brought in such courts and waives any objection that it may now or hereafter have to the venue of any such action or proceeding in any such court or that such action or proceeding was brought in an inconvenient court and agrees not to plead or claim the same;

151. agrees that a final non-appealable judgment (a certified copy of which shall be conclusive evidence of the amount of any indebtedness of such Person arising out of, or relating in any way to, this Agreement or any Note, as the case may be) against such Person in any action, proceeding or claim arising out of, or relating in any way to, this Agreement or any Note, shall be conclusive and may be enforced by suit on the judgment in any court lawfully entitled to entertain such suit;

152. recognizes that the remedies of the Pre-Export Credit Parties specified in this Section are not exclusive and that the exercise of any such remedy shall not preclude any Pre-Export Credit Party from pursuing other remedies available to it in any competent court;

153. waives, to the fullest extent permitted by applicable law, all immunity (whether on the basis of sovereignty or otherwise) from jurisdiction, attachment and execution, both before and after judgment, to which such Person might otherwise be entitled in any action or proceeding in the courts of Brazil, the State of New York, the United States District Court for the Southern District of New York or any other jurisdiction, relating in any way to this Agreement or any Note, and agrees that such Pre-Export Borrower will neither raise nor claim any such immunity at or in respect of any such action or proceeding;

154. (i) designates and appoints Bunge Limited's chief financial officer (from time to time) at its principal executive offices at 1391 Timberlake Manor Parkway Chesterfield, MO 63017 (the "Authorized Agent") as its agent and attorney-in-fact to receive, accept and acknowledge for and on its behalf, and in respect of its property, service of any and all legal process, summons, notices and documents which may be served in any action or proceeding in the state courts sitting in the Borough of Manhattan in the City of New York, New York, United States of America or the United States District Court for the Southern District of New York until

the date that is one (1) year after the Pre-Export Maturity Date, (ii) confirms that the Authorized Agent has accepted such appointment and (iii) agrees that service in such manner shall, to the fullest extent permitted by law, be deemed effective service of process upon it in any such suit, action or proceeding. If for any reason the Authorized Agent shall cease to be available to act as such, each of the Pre-Export Borrowers agrees to designate a new Authorized Agent in the Borough of Manhattan in the City of New York (and notify the Pre-Export Administrative Agent of such designation), on the terms and for the purposes of this provision, provided that the new Authorized Agent shall have accepted such designation in writing before the termination of the appointment of the prior Authorized Agent. Each of the Pre-Export Borrowers further consents to the service of process or summons by certified or registered mail, postage prepaid, return receipt requested, directed to it at its address specified in Section 8.2. Nothing herein shall in any way be deemed to limit the ability of any Pre-Export Credit Party to serve legal process in any other manner permitted by applicable law, and any service of process received by the Authorized agent shall, for all purposes under Brazilian law, be deemed to have been received by the Pre-Export Borrower. At any time on or after the Conversion Date, BL may deliver written notice to the Pre-Export Administrative Agent and the Pre-Export Borrowers that BL's chief financial officer shall no longer act as the Authorized Agent on behalf of the Pre-Export Borrowers (an "Authorized Agent Resignation Notice") and, effective upon the Pre-Export Administrative Agent's receipt of evidence that each Pre-Export Borrower has appointed a new agent for service of process in New York and such agent shall have accepted such appointment for a period ending one (1) year after the Pre-Export Maturity Date, BL shall no longer be the Authorized Agent for the Pre-Export Borrowers hereunder;

155. agrees that nothing herein shall affect the right to effect service of process in any other manner permitted by law or shall limit the right to sue in any other jurisdiction; and

156. waives, to the maximum extent not prohibited by law, any right it may have to claim or recover in any legal action or proceeding referred to in this Section any special, exemplary, punitive or consequential damages.

m. Acknowledgements

. Each Pre-Export Borrower hereby acknowledges that:

157. it has been advised by counsel in the negotiation, execution and delivery of this Agreement and the other Pre-Export Loan Documents;

158. neither the Pre-Export Administrative Agent nor any Pre-Export Lender has any fiduciary relationship with or duty to any Pre-Export Borrower arising out of or in connection with this Agreement or any of the other Pre-Export Loan Documents, and the relationship between Pre-Export Administrative Agent and Pre-Export Lenders, on one hand, and the Pre-Export Borrowers, on the other hand, in connection herewith or therewith is solely that of debtor and creditor; and

159. no joint venture is created hereby or by the other Pre-Export Loan Documents or otherwise exists by virtue of the transactions contemplated hereby among the Pre-Export Lenders or among the Pre-Export Borrowers and the Pre-Export Lenders.

n. Confidentiality

. Each of the Pre-Export Administrative Agent and each Pre-Export Lender agrees to keep confidential all non-public information provided to it by any Pre-Export Borrower pursuant to this Agreement that is designated by such Pre-Export Borrower as confidential; provided that nothing herein shall prevent the Pre-Export Administrative Agent or any Pre-Export Lender from disclosing any such information (a) to the Pre-Export Administrative Agent, any other Pre-Export Lender or any Pre-Export Lender Affiliate, (b) subject to an agreement to comply with the provisions of this Section, to any actual or prospective Transferee or any direct or indirect counterparty to any Hedge Agreement (or any professional advisor to such counterparty), (c) to its employees, directors, agents, attorneys, accountants, auditors and other professional advisors or those of any of its Affiliates (the “Permitted Parties”), (d) upon the request or demand of any Governmental Authority, (e) in response to any order of any court or other Governmental Authority or as may otherwise be required pursuant to any Requirement of Law, (f) if requested or required to do so in connection with any litigation or similar proceeding, (g) that has been publicly disclosed, (h) to any credit insurance provider relating to any Pre-Export Borrower and its obligations, (i) to any direct, indirect, actual or prospective counterparty (and its advisor) to any swap, derivative or securitization transaction related to the obligations under this Agreement, (j) to the CUSIP Service Bureau or any similar organization, (k) in connection with the exercise of any remedy hereunder or under any other Pre-Export Loan Document, (l) in “league tables” and other similar trade publications, and, subject to the prior review and approval of the Pre-Export Borrower Representative (which shall not be unreasonably withheld), to the Pre-Export Credit Parties publication of tombstones and similar advertising materials relating to this Agreement (which information so disclosed shall consist of information customarily found in such publications, tombstones and advertising materials) or (m) with the prior written consent of the Pre-Export Borrower Representative. In addition, the Pre-Export Administrative Agent and the Pre-Export Lenders may disclose the existence of this Agreement and information about this Agreement to market data collectors, similar service providers to the lending industry and service providers to the Pre-Export Agents and the Pre-Export Lenders in connection with the administration of this Agreement, the other Pre-Export Loan Documents and the Pre-Export Commitments; provided, that the Pre-Export Administrative Agent and the Pre-Export Lenders shall have obtained such service providers’ written agreement to maintain the confidentiality of all non-public information relating to this Agreement and the other Pre-Export Loan Documents.

Each Pre-Export Lender acknowledges that information furnished to it pursuant to this Agreement or the other Pre-Export Loan Documents may include material non-public information concerning the Pre-Export Borrowers and their Affiliates and their related parties or their respective securities, and confirms that it has developed compliance procedures regarding the use of material non-public information and that it will handle such material non-public information in accordance with those procedures and applicable law, including Federal and state securities laws.

All information, including requests for waivers and amendments, furnished by the Pre-Export Borrowers or the Pre-Export Administrative Agent pursuant to, or in the course of administering, this Agreement or the other Pre-Export Loan Documents will be syndicate-level information, which may contain material non-public information about the Pre-Export Borrowers and its Affiliates and their related parties or their respective securities. Accordingly, each Pre-Export Lender represents to the Pre-Export Borrowers and the Pre-Export Administrative Agent that it has identified in its administrative questionnaire a credit contact who may receive information that may contain material non-public information in accordance with its compliance procedures and applicable law, including Federal and state securities laws.

o. **WAIVERS OF JURY TRIAL**

. EACH BORROWER, THE ADMINISTRATIVE AGENT AND THE LENDERS HEREBY IRREVOCABLY AND UNCONDITIONALLY WAIVE TRIAL BY JURY IN ANY LEGAL ACTION OR PROCEEDING RELATING TO THIS AGREEMENT OR ANY OTHER LOAN DOCUMENT AND FOR ANY COUNTERCLAIM THEREIN.

p. **Conversion of Currencies into Dollars**

. Unless the context otherwise requires, any calculation of an amount or percentage that is required to be made by the Pre-Export Borrower or the Pre-Export Administrative Agent under the Pre-Export Loan Documents shall be made by first converting any amounts denominated in Reais or any other applicable currency into Dollars at the Rate of Exchange.

q. **U.S.A. Patriot Act**

. Each Pre-Export Lender hereby notifies the Pre-Export Borrowers that pursuant to the requirements of the USA Patriot Act (Title III of Pub. L. 107-56 (signed into law October 26, 2001)) (the “Patriot Act”), it is required to obtain, verify and record information that identifies the Pre-Export Borrowers, which information includes the name and address of the Pre-Export Borrowers and other information that will allow such Pre-Export Lender to identify the Pre-Export Borrowers in accordance with the Act.

r. **Acknowledgment and Consent to Bail-In of EEA Financial Institutions**

. Notwithstanding anything to the contrary in any Pre-Export Loan Document or in any other agreement, arrangement or understanding among any such parties, each party hereto acknowledges that any liability of any EEA Financial Institution arising under any Pre-Export Loan Document, to the extent such liability is unsecured, may be subject to the Write-Down and Conversion Powers of an EEA Resolution Authority and agrees and consents to, and acknowledges and agrees to be bound by:

160. the application of any Write-Down and Conversion Powers by an EEA Resolution Authority to any such liabilities arising hereunder which may be payable to it by any party hereto that is an EEA Financial Institution; and

161. the effects of any Bail-in Action on any such liability, including, if applicable:

lxvi.a reduction in full or in part or cancellation of any such liability;

lxvii.a conversion of all, or a portion of, such liability into shares or other instruments of ownership in such EEA Financial Institution, its parent entity, or a bridge institution that may be issued to it or otherwise conferred on it, and that such shares or other instruments of ownership will be accepted by it in lieu of any rights with respect to any such liability under this Agreement or any other Pre-Export Loan Document; or

lxviii.the variation of the terms of such liability in connection with the exercise of the Write-Down and Conversion Powers of any EEA Resolution Authority.

s. Effect of Restatement

. This Agreement shall, except as otherwise expressly set forth herein, supersede the Existing Pre-Export Financing Agreement. The parties hereto further acknowledge and agree that all references in the other Pre-Export Loan Documents to the Existing Pre-Export Financing Agreement shall be deemed to refer without further amendment to this Agreement.

SECTION 244. CO-BORROWER ARRANGEMENTS AND BORROWER REPRESENTATIVE

a. Status of Co-Pre-Export Borrowers

. Each Pre-Export Borrower agrees that it is jointly and severally liable (*devedores solidários*) for, and absolutely and unconditionally guarantees to Agent and Pre-Export Lenders the prompt payment and performance of, all Obligations and all agreements under the Pre-Export Loan Documents. Each Pre-Export Borrower agrees that its guaranty obligations hereunder constitute a continuing guaranty of payment and not of collection, that such obligations shall not be discharged until full payment and discharge of the Obligations, and that such obligations are absolute and unconditional, irrespective of (a) the genuineness, validity, regularity, enforceability, subordination or any future modification of, or change in, any Obligations or Pre-Export Loan Document, or any other document, instrument or agreement to which any Obligor is or may become a party or be bound; (b) the absence of any action to enforce this Agreement (including this Section) or any other Pre-Export Loan Document, or any waiver, consent or indulgence of any kind by the Pre-Export Agents or any Pre-Export Lender with respect thereto; (c) the existence, value or condition of, or failure to perfect a Lien or to preserve rights against, any security or guaranty for the Obligations or any action, or the absence of any action, by the Pre-Export Agents or any Pre-Export Lender in respect thereof (including the release of any security or guaranty); (d) the insolvency of any Pre-Export Borrower; (e) any election by an Agent or any Pre-Export Lender in an insolvency proceeding for the application of Section 1111(b)(2) of the United States Bankruptcy Code; (f) any borrowing or grant of a Lien by any other Pre-Export Borrower, as debtor-in-possession under Section 364 of the United States Bankruptcy Code or otherwise; (g) the disallowance of any claims of the Pre-Export

Agents or any Pre-Export Lender against any Pre-Export Borrower for the repayment of any Obligations under Section 502 of the United States Bankruptcy Code or otherwise; or (h) any other action or circumstances that might otherwise constitute a legal or equitable discharge or defense of a surety or guarantor, except full payment and discharge of all Obligations. If and to the extent that any Pre-Export Borrower shall fail to make any payment with respect to any of the Obligations as and when due or to perform any of the Obligations in accordance with the terms thereof, then in each such event each other Pre-Export Borrower will make such payment with respect to, or perform, such Obligation.

b. Appointment of Pre-Export Borrower Representative; Nature of Relationship

. Pre-Export Borrower Representative is hereby irrevocably and unconditionally appointed by each of the Pre-Export Borrowers as its agent and contractual representative hereunder and under each other Pre-Export Loan Document, which appointment is coupled with an interest and cannot be revoked, and each of the Pre-Export Borrowers irrevocably and unconditionally authorizes the Pre-Export Borrower Representative to act as the agent and contractual representative of such Pre-Export Borrower with the rights and duties expressly set forth herein and in the other Pre-Export Loan Documents.

162. The Pre-Export Borrower Representative agrees irrevocably to act as such contractual representative upon the express conditions contained in this 8.19. Additionally, each Pre-Export Borrower hereby irrevocably and unconditionally appoints the Pre-Export Borrower Representative as its agent to receive and direct all of the proceeds of the Pre-Export Loans, at which time the Pre-Export Borrower Representative shall promptly disburse such Pre-Export Loans to the appropriate Pre-Export Borrower. None of the Pre-Export Lenders or their respective officers, directors, agents or employees shall be liable to the Pre-Export Borrower Representative or any Pre-Export Borrower for any action taken or omitted to be taken by the Pre-Export Borrower Representative or the Pre-Export Borrowers pursuant to this Section 9.2.

c. Powers

. The Pre-Export Borrower Representative shall have and may exercise such powers under the Pre-Export Loan Documents as are specifically delegated to the Pre-Export Borrower Representative by the terms of each thereof, together with such powers as are reasonably incidental thereto. The Pre-Export Borrower Representative shall have no implied duties to the Pre-Export Borrowers, or any obligation to the Pre-Export Lenders to take any action thereunder except any action specifically provided by the Pre-Export Loan Documents to be taken by the Pre-Export Borrower Representative. Without limitation of the foregoing, each Pre-Export Borrower other than the Pre-Export Borrower Representative hereby irrevocably and unconditionally authorizes the Pre-Export Borrower Representative, with full authority in the place and stead of each such Pre-Export Borrower and in the name of each such Pre-Export Borrower or otherwise in relation to the Pre-Export Loan Documents: (i) on behalf of such Pre-Export Borrower, to supply all information concerning such Pre-Export Borrower contemplated by this Agreement and the other Pre-Export Loan Documents and give all notices and instructions (including Pre-Export Borrowing Requests), to make such agreements and to effect

the relevant amendments, supplements and variations capable of being given, made or effected by such Pre-Export Borrower notwithstanding that they may affect such Pre-Export Borrower, without further reference to or the consent of such Pre-Export Borrower and (ii) to receive any notice, demand or other communication to such Pre-Export Borrower pursuant to the Pre-Export Loan Documents, and in each case such Pre-Export Borrower shall be bound as though such Pre-Export Borrower itself had given the notices and instructions or executed or made the agreements or effected the amendments, supplements or variations, or received the relevant notice, demand or other communication.

d. Employment of Agents

. The Pre-Export Borrower Representative may execute any of its duties as the Pre-Export Borrower Representative hereunder and under any other Pre-Export Loan Document by or through its Responsible Officers.

[Signature pages follow.]

IN WITNESS WHEREOF, the parties hereto have caused this Pre-Export Financing Agreement to be duly executed and delivered by their proper and duly authorized officers as of the day and year first above written.

BUNGE AÇÚCAR E BIOENERGIA S.A., as Pre-Export Borrower and
Pre-Export Borrower Representative

By: /s/ G. Consul

Printed Name: G. Consul

Title: CEO

By: /s/ Ricardo Carvalho

Printed Name: Ricardo Carvalho

Title: Commercial Director

[Signature Page to Pre-Export Financing Agreement]

USINA GUARIROBA LTDA.,
as Pre-Export Borrower

By: /s/ G. Consul

Printed Name: G. Consul
Title: CEO

By: /s/ Ricardo Carvalho
Printed Name: Ricardo Carvalho
Title: Commercial Director

PEDRO AFONSO AÇÚCAR & BIOENERGIA LTDA.,
as Pre-Export Borrower

By: /s/ G. Consul

Printed Name: G. Consul
Title: CEO

By: /s/ Ricardo Carvalho

Printed Name: Ricardo Carvalho
Title: Commercial Director

[Signature Page to Pre-Export Financing Agreement]

USINA ITAPAGIPE AÇÚCAR E álcool LTDA.,
as Pre-Export Borrower

By: /s/ G. Consul

Printed Name: G. Consul
Title: CEO

By: /s/ Ricardo Carvalho

Printed Name: Ricardo Carvalho
Title: Commercial Director

[Signature Page to Pre-Export Financing Agreement]

USINA FRUTAL AÇÚCAR E ÁLCOOL LTDA.,
as Pre-Export Borrower

By: /s/ G. Consul

Printed Name: G. Consul
Title: CEO

By: /s/ Ricardo Carvalho

Printed Name: Ricardo Carvalho
Title: Commercial Director

[Signature Page to Pre-Export Financing Agreement]

AGROINDUSTRIAL SANTA JULIANA LTDA.,
as Pre-Export Borrower

By: /s/ G. Consul

Printed Name: G. Consul
Title: CEO

By: /s/ Ricardo Carvalho
Printed Name: Ricardo Carvalho
Title: Commercial Director

[Signature Page to Pre-Export Financing Agreement]

USINA OUROESTE AÇÚCAR E ÁLCOOL LTDA.,
as Pre-Export Borrower

By: /s/ G. Consul

Printed Name: G. Consul
Title: CEO

By: /s/ Ricardo Carvalho

Printed Name: Ricardo Carvalho
Title: Commercial Director
BP BIOENERGIA TROPICAL S.A.,

[Signature Page to Pre-Export Financing Agreement]

as Pre-Export Borrower

By: /s/ Wilson Lucena

Printed Name: Wilson Lucena

Title: Director Industrial

By: /s/ Marcus Schlosser

Printed Name: Marcus Schlosser

Title: CFO

BP BIOENERGIA ITUIUTABA LTDA.,

[Signature Page to Pre-Export Financing Agreement]

as Pre-Export Borrower

By: /s/ Wilson Lucena

Printed Name: Wilson Lucena

Title: Director Industrial

By: /s/ Marcus Schlosser

Printed Name: Marcus Schlosser

Title: CFO

BP BIOENERGIA ITUMBIARA S.A.,

[Signature Page to Pre-Export Financing Agreement]

as Pre-Export Borrower

By: /s/ Wilson Lucena

Printed Name: Wilson Lucena

Title: Director Industrial

By: /s/ Marcus Schlosser

Printed Name: Marcus Schlosser

Title: CFO

WITNESSES:

Name: Lucio Sugae

CPF/MF: [●]

Name: Desiree Caetano Fernandes

CPF/MF: [●]

[Signature Page to Pre-Export Financing Agreement]

SUMITOMO MITSUI BANKING CORPORATION,
as Pre-Export Administrative Agent and a Pre-Export Lender

By: /s/ Jun Ashley

Printed Name: Jun Ashley
Title: Director

BANCO RABOBANK INTERNATIONAL BRASIL S.A.,

as Pre-Export Collateral Agent

By: /s/ Marcelo Rezende

Printed Name: Marcelo Rezende

By: /s/ Ricardo Gusmam De Bri

Printed Name: Ricardo Gusmam De Bri

COÖPERATIEVE RABOBANK U.A.,

as a Pre-Export Lender

By: /s/ Marcelo Rezende

Printed Name: Marcelo Rezende

By: /s/ Ricardo Gusmam De Bri

Printed Name: Ricardo Gusmam De Bri

ABN AMRO BANK N.V.,
as a Pre-Export Lender

By: /s/ Mateus Praxedes Souza

Printed Name: Mateus Praxedes Souza

By: /s/ Nicolau Nardi

Printed Name: Nicolau Nardi

ING BANK N.V.,
as a Pre-Export Lender

By: /s/ Eber Faria, MD

Printed Name: Eber Faria, MD

Title: Head of Trade & Commodity Finance LATAM

By: /s/ Samuel A.B. Canineu

Printed Name: Samuel A.B. Canineu

Title: Country Manager Brazil

SCHEDULE 1

See attached.
SCHEDULE 2

See attached.
SCHEDULE 3

See attached.
SCHEDULE 4

Existing Indebtedness

[•]

[•]



FORM OF ASSIGNMENT AND ACCEPTANCE

[•]

FORM OF FUNDING INDEMNITY LETTER AGREEMENT

[•]

FORM OF NOTE

[●]

FORM OF COMPLIANCE CERTIFICATE

[●]

ANNEX X

“1940 Act” shall mean the United States Investment Company Act of 1940, as amended.

“ABR” shall mean, for any day, a rate per annum equal to the greatest of (a) the Prime Rate in effect on such day, (b) the NYFRB Rate in effect on such day plus $\frac{1}{2}$ of 1% and (c) the Adjusted LIBOR Rate for a one month Interest Period on such day (or if such day is not a Business Day, the immediately preceding Business Day) plus 1%; provided that for the purpose of this definition, the Adjusted LIBOR Rate for any day shall be based on the LIBOR Screen Rate (or if the LIBOR Screen Rate is not available for such one month Interest Period, the Interpolated Rate) at approximately 11:00 a.m. London time on such day. Any change in the ABR due to a change in the Prime Rate, the NYFRB Rate or the Adjusted LIBOR Rate shall be effective from and including the effective date of such change in the Prime Rate, the NYFRB Rate or the Adjusted LIBOR Rate, respectively. If the ABR is being used as an alternate rate of interest pursuant to Section 4.09 of the Liquidity Agreement, then the ABR shall be the greater of clauses (a) and (b) above and shall be determined without reference to clause (c) above. For the avoidance of doubt, if the ABR as determined pursuant to the foregoing would be less than 1.00%, such rate shall be deemed to be 1.00%.

“ABR Liquidity Loan” means a Liquidity Loan bearing interest based on ABR in accordance with the Liquidity Agreement.

“ACH” has the meaning assigned to such term in Section 34 of the Depositary Agreement.

“Act” has the meaning assigned to such term in Section 11.20 of the Liquidity Agreement.

“Additional Responsibilities” shall have the meaning assigned to such term in Section 35 of the Depositary Agreement.

“Adjusted Capitalization” means the sum of the Guarantor’s Consolidated Net Worth and the Guarantor’s consolidated Adjusted Net Debt.

“Adjusted EBITDA” shall mean the sum of the Guarantor’s and its consolidated Subsidiaries’ earnings (or losses) for any period, after all expenses and other proper charges, but before payment or provision for any income taxes or interest expense for such period and before depreciation, amortization and any other non-cash charges to earnings for such period determined in accordance with GAAP.

“Adjusted Invested Amount” shall mean, with respect to any Outstanding Series, the definition assigned to such term in the related Supplement.

"Adjusted LIBOR Rate" shall mean, with respect to any Borrowing of LIBOR Liquidity Loans for any Interest Period, an interest rate per annum (rounded upwards, if necessary, to the next 1/16 of 1%) equal to (a) the LIBOR Rate for such Interest Period multiplied by (b) the Statutory Reserve Rate.

"Adjusted Net Debt" shall mean, with respect to any Person on any date of determination, (a) the aggregate principal amount of Indebtedness of such Person on such date (including, without limitation, letter of credit obligations of such Person) minus (b) the sum of all cash, time deposits, marketable securities and Liquid Inventory of such Person on such date.

"Adjustment Amount" shall have the meaning assigned in subsection 2.05(a) of the Sale Agreement.

"Adjustment Payments" shall mean payments of Transfer Deposit Amounts.

"Administrative Agent" shall mean JPMorgan Chase in its capacity as the Administrative Agent under the Liquidity Agreement, together with any successors and permitted assigns.

"Affected Person" means a Liquidity Bank that is removed by BAFC as described in subsection 4.05(d) of the Liquidity Agreement.

"Affiliate" shall mean, with respect to any specified Person, any other Person which, directly or indirectly, is in control of, is controlled by, or is under common control with, such specified Person. For purposes of this definition "control" of a Person means the possession, directly or indirectly, of the power to direct or cause the direction of the management and policies of such Person, whether through the ownership of voting securities or otherwise, and the terms "controlling" and "controlled" have meanings correlative to the foregoing.

"Aggregate Adjusted Invested Amount" shall mean, with respect to any date of determination, the sum of the Adjusted Invested Amounts with respect to all Outstanding Series on such date of determination.

"Aggregate Allocated Loan Amount" shall mean, with respect to any date of determination, the sum of the Allocated Loan Amounts with respect to all Outstanding Series on such date of determination.

"Aggregate Available Liquidity Commitment" means, as of any day, the lesser of (i) the Series 2000-1 Allocated Loan Amount and (ii) the Aggregate Liquidity Commitment.

"Aggregate Invested Amount" shall mean, at any date of determination, the sum of the Invested Amounts with respect to all Outstanding Series on such date of determination.

“Aggregate Liquidity Commitment” shall mean the aggregate of the Liquidity Commitments under the Liquidity Agreement.

“Aggregate Loan Amount” shall mean, with respect to any date of determination, the aggregate Principal Amount and accrued interest (or discount) of all Eligible Loans in the Trust at the end of the Business Day immediately preceding such date.

“Aggregate Target Loan Amount” shall mean, with respect to any date of determination, the sum of the Target Loan Amounts with respect to all Outstanding Series on such date of determination.

“Allocable Charged-Off Amount” shall have, with respect to any Series, the meaning assigned in subsection 3.01(e) of the Pooling Agreement and in any Supplement for such Series.

“Allocable Recoveries Amount” shall have, with respect to any Series, the meaning assigned in subsection 3.01(e) of the Pooling Agreement and in any Supplement for such Series.

“Allocated Loan Amount” shall have, with respect to any Outstanding Series, the meaning assigned in the related Supplement for such Outstanding Series.

“Amendment Effective Date” shall mean December 14, 2018.

“Amortization Period” shall have, with respect to any Outstanding Series, the meaning assigned to such term in the related Supplement.

“Anti-Corruption Laws” shall mean all laws, rules and regulations of any jurisdiction applicable to the Guarantor or any of its Subsidiaries from time to time concerning or relating to bribery or corruption.

“Applicable L/C Percentage” shall mean the percentage set forth below based on the higher of the Applicable S&P Rating and the Applicable Moody’s Rating:

<u>Rating</u>	<u>Percentage</u>
BBB+/Baa1 or higher	10.0%
BBB/Baa2	12.5%
BBB-/Baa3 or lower	15.0%

“Applicable Insolvency Laws” shall mean with respect to any Person, any applicable bankruptcy, insolvency or other similar United States or foreign law now or hereafter in effect.

“Applicable Moody’s Rating” shall mean the senior long-term unsecured debt rating that Moody’s provides of (i) the Guarantor or (ii) if Moody’s does not provide such a rating of the Guarantor, then the Trust or (iii) if Moody’s does not provide such a rating of the Guarantor or the Trust, then BLFC.

“Applicable S&P Rating” shall mean the senior long-term unsecured debt rating that S&P provides of (i) the Guarantor or (ii) if S&P does not provide such a rating of the Guarantor, then the Trust or (iii) if S&P does not provide such a rating of the Guarantor or the Trust, then BLFC.

“Applicants” shall have the meaning assigned in Section 5.07 of the Pooling Agreement.

“Approved Currency” shall mean Dollars, Euro, Sterling and Yen.

“Approved Fund” shall mean any Person (other than a natural person) that is engaged in making, purchasing, holding or investing in bank loans and similar extensions of credit in the ordinary course of its business and that is administered or managed by (i) a Liquidity Bank, (ii) an Affiliate of a Liquidity Bank or (iii) an entity or an Affiliate of an entity that administers or manages a Liquidity Bank.

“Approving Person” has the meaning assigned to such term in Section 2 of the Depositary Agreement.

“Assessment Rate” shall mean, for any date, the annual rate (rounded upwards, if necessary, to the next 1/100 of 1%) most recently estimated by the Administrative Agent as the then current net annual assessment rate that will be employed in determining amounts payable by the Administrative Agent to the Federal Deposit Insurance Corporation (or any successor) for insurance by such corporation (or such successor) of time deposits made in U.S. Dollars at the Administrative Agent’s domestic offices.

“Assigned Collateral” shall have the meaning assigned to such term in subsection 3.1(a) of the Security Agreement.

“Authenticating Representatives” has the meaning assigned to such term in Section 2 of the Depositary Agreement.

“Authorization Letter” has the meaning assigned to such term in Section 2 of the Depositary Agreement.

“Authorized Newspaper” shall mean the Wall Street Journal. If such newspaper shall cease to be published, the Servicer, the Company (or the Servicer on behalf of the Company) or the Trustee shall substitute for it another newspaper in the United States customarily published at least once a day for at least five (5) days in each calendar week, of general circulation.

“Authorized Officer” means any Person who is an officer of BAFC authorized to act, and to give and receive instructions and notices, on behalf of BAFC with respect to all matters in connection with the Transaction Documents as certified by BAFC.

“Authorized Signatories” has the meaning assigned to such term in Section 2 of the Depositary Agreement.

“BAFC” means Bunge Asset Funding Corp., a Delaware corporation, and its successors and permitted assigns.

“Bail-In Action” shall mean the exercise of any Write-Down and Conversion Powers by the applicable EEA Resolution Authority in respect of any liability of an EEA Financial Institution.

“Bail-In Legislation” shall mean with respect to any EEA Member Country implementing Article 55 of Directive 2014/59/EU of the European Parliament and of the Council of the European Union, the implementing law for such EEA Member Country from time to time which is described in the EU Bail-In Legislation Schedule.

“Bankruptcy Code” shall mean the United States Federal Bankruptcy Code, 11 U.S.C. §§ 101-1330, as amended.

“Basel III” shall mean (a) the agreements on capital requirements, a leverage ratio and liquidity standards contained in “Basel III: A global regulatory framework for more resilient banks and banking systems”, “Basel III: International framework for liquidity risk measurement, standards and monitoring” and “Guidance for national authorities operating the countercyclical capital buffer” published by the Basel Committee on Banking Supervision in December 2010; (b) the rules for global systemically important banks contained in “Global systemically important banks: assessment methodology and the additional loss absorbency requirements-rules text” published by the Basel Committee on Banking Supervision in November 2011, as amended, supplemented or restated; and (c) any further guidance or standards published by the Basel Committee on Banking Supervision relating to “Basel III”.

“Beneficial Ownership Certification” shall mean a certification regarding beneficial ownership or control as required by the Beneficial Ownership Regulation.

“Beneficial Ownership Regulation” shall mean 31 C.F.R. § 1010.230.

“Benefit Plan” shall mean any of (a) an “employee benefit plan” (as defined in Section 3(3) of ERISA) that is subject to Title I of ERISA, (b) a “plan” as defined in Section 4975 of the Code to which Section 4975 of the Code applies, and (c) any Person whose assets “include (for purposes of the Plan Asset Regulations or otherwise for purposes of Title I of ERISA or Section 4975 of the Code) the assets of any such “employee benefit plan” or “plan”.

“BFE” shall mean Bunge Finance Europe B.V., a company organized under the laws of the Netherlands, and its successors and permitted assigns.

“BFE Account” shall mean any account established by or for BFE, other than the Series 2003-1 Collection Subaccount (or any sub-subaccount thereof), for the purpose of depositing funds borrowed by BFE, any amounts paid pursuant to the Series 2003-1 VFC Certificate and all amounts received with respect to Hedge Agreements.

“BL” shall mean Bunge Limited, a company organized under the laws of Bermuda, and its successors and permitted assigns.

“BLFC” shall mean Bunge Limited Finance Corp., a Delaware corporation, and its successors and permitted assigns.

“BLFC Account” shall mean any account establish by or for BLFC, other than the Series 2002-1 Collection Subaccount (or any sub-subaccount thereof), for the purpose of depositing funds borrowed by BLFC, any amounts paid pursuant to the Series 2002-1 VFC Certificate and all amounts received with respect to Hedge Agreements.

“Board of Directors” means, with respect to any Person, the board of directors of such Person or any duly authorized committee thereof.

“BOA System” shall mean the Depositary’s “Bank of America, N.A. Money Market Issuance” service, as described in Exhibit D to the Depositary Agreement.

“BONY” shall mean The Bank of New York Mellon, a New York bank, and its successors and assigns.

“Book-Entry CP Note” shall mean Commercial Paper, the ownership and transfer of which may be made through book entries by DTC as described in the Depositary Agreement. The aggregate of all Book-Entry CP Notes shall be evidenced by the Master Note.

“Book-Entry Certificates” shall mean Certificates evidencing a beneficial interest in the Investor Certificates, ownership and transfers of which shall be made through book entries by a Clearing Agency as described in Section 5.11 of the Pooling Agreement; provided, however, that after the occurrence of a condition whereupon book-entry registration and transfer are no longer permitted and Definitive Certificates are issued to the Certificate Book-Entry Holders, such Investor Certificates shall no longer be “Book-Entry Certificates”.

“Borrowing” means the incurrence of a Liquidity Loan on a given date from the Liquidity Banks pursuant to Section 3.01 of the Liquidity Agreement.

“Bunge Finance” shall mean Bunge Finance Limited, a company organized under the laws of Bermuda, and its successors and permitted assigns.

“Bunge Finance North America” shall mean Bunge Finance North America, Inc., a Delaware corporation, and its successors and permitted assigns.

“Business Day” shall mean any day other than (i) a Saturday or a Sunday or (ii) another day on which commercial banking institutions or trust companies in the State of New York or in the city where the Corporate Trust Office is located, are authorized or obligated by law, executive order or governmental decree to be closed; provided that, when used in connection with the calculation of Certificate Rates which are determined by reference to the LIBOR Rate, “Business Day” shall mean any Business Day banks are open for dealings in dollar deposits in the London interbank market.

“Business Day Received” shall mean, except as otherwise set forth in the applicable Supplement, (i) with respect to funds deposited in the Collection Account (a) if funds are deposited in the Collection Account by 12:00 (Noon), New York City time, such day of deposit and (b) if funds are deposited in the Collection Account after 12:00 (Noon), New York City time, the Business Day immediately following such day of deposit and (ii) with respect to funds deposited in any Lock-Box Account, such day of deposit.

“Capital Stock” means, with respect to any Person, any and all shares, interests, rights to purchase, warrants, options (whether or not currently exercisable), participations or other equivalents of or interests in (however designated) the equity (which includes, but is not limited to, common stock or shares, preferred stock or shares and partnership and joint venture interests) of such Person (excluding any debt securities convertible into, or exchangeable for, such equity).

“Cash Collateral Account” shall have the meaning assigned to such term in subsection 5.1(a) of the Security Agreement.

“Certificate” shall mean any certificate issued pursuant to a Supplement.

“Certificate Book-Entry Holder” shall mean, with respect to a BookEntry Certificate, the Person who is listed on the books of the Clearing Agency, or on the books of a Person maintaining an account with such Clearing Agency, as the beneficial owner of such BookEntry Certificate (directly or as an indirect participant, in accordance with the rules of such Clearing Agency).

“Certificate Rate” shall mean with respect to any Series and Class of Investor Certificates, the percentage interest rate (or formula on the basis of which such interest rate shall be determined) stated in the applicable Supplement.

“Certificate Register” shall mean the register maintained pursuant to subsection 5.03(a) of the Pooling Agreement providing for the registration of the Investor Certificates and transfers and exchanges thereof.

“Change in Law” has the meaning assigned to such term in Section 4.05(a) of the Liquidity Agreement.

“Change of Control” means the occurrence of any of the following:

(1) the Guarantor becomes aware (by way of a report or any other filing pursuant to Section 13(d) of the Exchange Act, proxy, vote, written notice or otherwise) of the acquisition by any Person or group (within the meaning of Section 13(d)(3) or Section 14(d)(2) of the Exchange Act, or any successor provision), including any group acting for the purpose of acquiring, holding or disposing of securities (within the meaning of Rule 13d-5(b)(1) under the Exchange Act), in a single transaction or in a related series of transactions, by way of merger, consolidation or other business combination, of 50% or more of the total voting power of the Voting Stock of the Guarantor then outstanding;

(2) the sale, lease or transfer, in one or a series of related transactions, of all or substantially all of the assets of the Guarantor and its Subsidiaries, taken as a whole, to any Person that is not a Subsidiary of the Guarantor; or

(3) the first day on which a majority of the members of the Guarantor’s Board of Directors are not Continuing Directors.

“CHIPS” has the meaning assigned to such term in Section 34(a) of the Depositary Agreement.

“Citigroup” shall mean Citigroup Global Markets Inc., and its successors and assigns.

“Class” shall mean, with respect to any Series, any one of the classes of Investor Certificates of that Series as specified in the related Supplement.

“CleanUp Call Repurchase Price” shall have the meaning assigned in subsection 9.02(a) of the Pooling Agreement.

“Clearing Agency” shall mean each organization registered as a “clearing agency” pursuant to Section 17A of the Securities Exchange Act of 1934.

“Clearing Agency Participant” shall mean a broker, dealer, bank, other financial institution or other Person for whom from time to time a Clearing Agency effects book-entry transfers and pledges of securities deposited with such Clearing Agency.

“CoBank” shall mean CoBank, ACB, and its successors and assigns.

“Code” shall mean the United States Internal Revenue Code of 1986, as amended from time to time, and the rules and regulations promulgated thereunder from time to time.

“Collateral Accounts” shall have the meaning assigned to such term in subsection 3.1(a)(vi) of the Security Agreement.

“Collateral Agent” means The Bank of New York Mellon, in its capacity as Collateral Agent under the Security Agreement, together with any successors and assigns.

“Collateral Agent Expenses” means all Fees, Costs and Expenses of the Collateral Agent payable under the Security Agreement and, such fees as from time to time may be agreed to by BAFC, the Collateral Agent, the Administrative Agent and the Letter of Credit Agent.

“Collateral Agent Fee” shall have the meaning assigned to such term in Section 7.7 of the Security Agreement.

“Collection Account” shall have the meaning assigned in subsection 3.01(a) of the Pooling Agreement, and shall include, without limitation, all subaccounts thereof.

“Collections” shall mean all collections and all amounts received in respect of the Purchased Loans transferred to the Trust, including Recoveries, Adjustment Payments, indemnification payments made by the Servicer, a Seller or the Company, together with all collections received in respect of the Related Property in the form of cash, checks, wire transfers or any other form of cash payment, and all proceeds of Purchased Loans and collections thereof (including, without limitation, collections evidenced by an account, note, instrument, letter of credit, security, contract, security agreement, chattel paper, general intangible or other evidence of indebtedness or security, whatever is received upon the sale, exchange, collection or other disposition of, or any indemnity, warranty or guaranty payable in respect of, the foregoing and all “proceeds” of the Purchased Loans as defined in Section 9102(a)(64) of the UCC as in effect in the State of New York).

“Commercial Paper” means the commercial paper issued or to be issued by BAFC, in the form of Exhibit A to the Depositary Agreement.

“Commercial Paper Holder Obligations” means all indebtedness, obligations and liabilities, whether absolute, fixed or contingent, at any time owing by BAFC, to the holders of the outstanding Commercial Paper.

“Commercial Paper Account” shall mean the commercial paper account established pursuant to Section 3(a) of the Depositary Agreement.

“Commercial Paper Deficit” has the meaning ascribed to such term in subsection 3.01(a) of the Liquidity Agreement.

“Commercial Paper Holders” shall mean the holders of the Commercial Paper of the Issuer to be offered in the commercial paper markets.

“Commercial Paper Program Documents” shall mean, collectively, the Commercial Paper, the Liquidity Agreement, the Letter of Credit Reimbursement Agreement, the Security Agreement, the Depositary Agreement, the Placement Agency Agreement, and each other agreement or instrument issued or entered into in connection with any of the foregoing documents.

“Commitment Fee” shall have the meaning assigned in subsection 4.01(a) of the Liquidity Agreement.

“Company” shall mean Bunge Funding, Inc., a Delaware corporation, and its successors and permitted assigns.

“Company Collection Subaccount” shall have the meaning assigned in subsection 3.01(a) of the Pooling Agreement.

“Company Exchange” shall have the meaning assigned in subsection 5.10(a) of the Pooling Agreement

“Company Obligations” shall mean all obligations owed by the Company for commissions, fees, expenses, indemnifications, principal (including but not limited to the Aggregate Invested Amount) or interest (including the interest and other claims accruing on or after the occurrence of an Insolvency Event, relating to the Company, whether or not a claim for post-filing or post-petition interest is allowed in such proceeding), and all other obligations and liabilities of every nature of the Company, from time to time owed to the Trustee, the Letter of Credit Agent, the Letter of Credit Banks, the Administrative Agent, the Liquidity Banks and the Investor Certificateholders, whether direct or indirect, absolute or contingent, due or to become due, or now existing or thereafter incurred, whether on account of commissions, principal, accrued and unpaid interest, incurred fees, indemnities, out-of-pocket costs or expenses (including, without limitation, all reasonable fees and disbursements of counsel) or otherwise which arise under any Transaction Document.

“Company Subordinated Obligations” shall mean any Company Obligation or other liability designated as such in any Pooling and Servicing Agreement, each of which payment obligations and other liabilities shall (i) be subordinated and subject to the prior payment in full of all Company Unsubordinated Obligations then due, (ii) be made solely from

funds available to the Company that are not required to be applied to Company Unsubordinated Obligations then due and (iii) not constitute a general recourse claim against the Company, but only a claim against the Company to the extent of funds available to the Company after satisfying all Company Unsubordinated Obligations then due.

“Company Unsubordinated Obligations” shall mean all Company Obligations and other liabilities of the Company under any Pooling and Servicing Agreement that are not designated as Company Subordinated Obligations.

“Connection Income Taxes” shall mean Other Connection Taxes that are imposed on or measured by net income (however denominated) or that are franchise Taxes or branch profits Taxes.

“Consenting Liquidity Bank” shall have the meaning assigned to such term in Section 4.03(b)(iv) of the Liquidity Agreement.

“Consolidated Net Worth” shall mean, the Net Worth of the Guarantor and its consolidated Subsidiaries determined on a consolidated basis in accordance with GAAP, plus minority interests in Subsidiaries.

“Continuing Directors” means, as of any date of determination, any member of the Board of Directors of the Guarantor who (1) was a member of such Board of Directors on the Amendment Effective Date; or (2) was nominated for election, appointed or elected to such Board of Directors with the approval of a majority of the Continuing Directors who were members of such Board of Directors at the time of such nomination or election (either by a specific vote or by approval of the Guarantor’s proxy statement in which such member was named as a nominee for election as a director).

“Contract Rate Fees” means the Collateral Agent Expenses, fees payable to the Administrative Agent and the Liquidity Banks under the Liquidity Agreement, and to the Letter of Credit Agent and the Letter of Credit Banks under the Letter of Credit Reimbursement Agreement and the Letter of Credit Fee Letter, including, without limitation, the Letter of Credit Facility Fee; provided however that, Contract Rate Fees shall not include reimbursement for outofpocket expenses except with respect to the Collateral Agent Expenses.

“Contractual Obligation” shall mean, as to any Person, any provision of any security issued by such Person or of any agreement, instrument or other undertaking to which such Person is a party or by which it or any of its property is bound.

“Corporate Trust Office” shall mean the principal office of the Trustee at which at any particular time its corporate trust business shall be administered, which as of the Amendment Effective Date is: The Bank of New York Mellon, 240 Greenwich Street, Floor 7W, New York, NY 10286, attention: Global Structured Finance.

“CP Note” means a BookEntry CP Note.

“Credit Enhancer” shall mean, with respect to any Series, that Person, if any, designated as such in the applicable Supplement.

“Credits Outstanding” shall mean, with respect to any date of determination, the result of (i) the Face Amount of Commercial Paper outstanding on such date plus (ii) the aggregate principal amount of and accrued interest on Liquidity Loans outstanding on such date minus (iii) amounts on deposit in the Commercial Paper Account, the Special Payment Account, any Collateral Account or the Series 2000-1 Collection Subaccount that are unconditionally available to repay the Face Amount of Commercial Paper and principal and interest on Liquidity Loans (or with respect to the Series 2000-1 Collection Subaccount, unconditionally available to repay principal and interest on the Series 2000-1 VFC Certificate which amounts are in turn unconditionally available to make such payments on the Commercial Paper and Liquidity Loans) in accordance with the terms of the Transaction Documents (provided, that any amounts on deposit in such accounts that represent amounts drawn on the Letter of Credit shall not reduce Credits Outstanding).

“Daily Report” shall mean a report prepared by the Servicer on each Business Day required pursuant to Section 4.01 of the Servicing Agreement, in substantially the form of Exhibit B attached to each Supplement.

“Declining Liquidity Bank” shall have the meaning assigned to such term in Section 4.03(b)(iv) of the Liquidity Agreement.

“Default” means a condition or event which but for the passage of time or the giving of notice or both would constitute an Event of Default; provided, however, that when such condition or event allows a period of time for an action or event to occur, any such condition or event shall not constitute a Default until passage of such period of time unless it is not reasonable to believe that such action or event will take place.

“Defaulted Loan” shall mean any Purchased Loan with respect to which the related Obligor or the Guarantor has failed to make any payment due and owing (whether by acceleration or otherwise) under the applicable Loan Note for a period of eight (8) days or more.

“Defaulting Liquidity Bank” shall mean any Liquidity Bank that (a) has failed to fund any portion of its Liquidity Loans required to be funded by it under the Liquidity Agreement within three (3) Business Days of the date required to be funded by it thereunder, (b) has notified BAFC or the Administrative Agent in writing that it does not intend to comply with any of its funding obligations under the Liquidity Agreement or has made a public statement to the effect that it does not intend to comply with its funding obligations under the Liquidity Agreement (unless such writing or public statement indicates that such position is based on such Liquidity Bank’s good faith determination that a condition precedent to funding a Liquidity Loan

under the Liquidity Agreement cannot be satisfied), (c) has otherwise failed to pay over to the Administrative Agent any other amount required to be paid by it hereunder within three (3) Business Days of the date when due, unless the subject of a good faith dispute, or (d) has become the subject of a bankruptcy or insolvency proceeding, or has had a receiver, conservator, trustee or custodian appointed for it, or has indicated its consent to, approval of or acquiescence in any such proceeding or appointment or has become the subject of a Bail-In Action; provided, that a Liquidity Bank shall not become a "Defaulting Liquidity Bank" solely as a result of the acquisition or maintenance of an ownership interest in such Liquidity Bank or Person controlling such Liquidity Bank or the exercise of control over a Liquidity Bank or Person controlling such Liquidity Bank by a Governmental Authority or instrumentality thereof.

“Definitive Certificates” shall have the meaning assigned in Section 5.11 of the Pooling Agreement.

“Delinquent Loan” shall mean any Purchased Loan (i) with respect to which the related Obligor or the Guarantor has failed to make any payment due and owing (whether by acceleration or otherwise) under the applicable Loan Note for a period of at least one (1) day but not greater than seven (7) days or (ii) as to which an Insolvency Event has occurred with respect to the related Obligor.

“Depository” means Bank of America, N.A., in its capacity as Depository under the Depository Agreement, together with any successors and assigns.

“Depository Accounts” mean, collectively the Commercial Paper Account and the Special Payment Account.

“Depository Agreement” shall mean that certain Sixth Amended and Restated Issuing, Paying and Depository Agreement, dated as of November 17, 2014, entered into between the Depository and BAFC, as amended, supplemented or otherwise modified from time to time in accordance with the Transaction Documents.

“Depository Authorization Letter” means that certain Depository Authorization Letter, from time to time executed by the Depository and delivered to BAFC pursuant to Section 2 of the Depository Agreement.

“Depository Fee” has the meaning assigned to such term in Section 26 of the Depository Agreement.

“Depository Termination Date” has the meaning assigned to such term in Section 17(b) of the Depository Agreement.

“Depository” shall mean, with respect to any Series, the Clearing Agency designated as the “Depository” in the related Supplement.

“Depository Agreement” shall mean, with respect to any Series an agreement among the Company, the Trustee and a Clearing Agency, in a form reasonably satisfactory to the Trustee and the Company.

“Depository Participant” shall mean a broker, dealer, bank, other financial institution or other Person for whom from time to time the Depository effects book-entry transfers and pledges of securities deposited with the Depository.

“Designated Persons” has the meaning assigned to such term in Section 2 of the Depository Agreement.

“Designated Obligors” shall mean BL and the Subsidiaries of the Guarantor set forth on Schedule I hereto (and their successors) and any other Subsidiaries of the Guarantor designated by the Guarantor from time to time that satisfy the conditions set forth in the definition of “Eligible Obligor” and are acceptable to the Administrative Agent. Notwithstanding the immediately preceding sentence, with the prior written consent of the Majority Liquidity Banks and of Investor Certificateholders evidencing more than 50% of the Invested Amount of any Series (which consent in each case shall not be unreasonably withheld), the Guarantor may from time to time identify BL and certain Subsidiaries that shall not be classified as Designated Obligors.

“Distribution Date” shall mean, except as otherwise set forth in the applicable Supplement, the 15th day of the month, or if such 15th day is not a Business Day, the next succeeding Business Day.

“Documentation Agent” shall mean, collectively, BNP Paribas and The Bank of Tokyo Mitsubishi UFJ, Ltd. in their capacities as the Documentation Agents under the Liquidity Agreement, together with any successors and permitted assigns.

“Dollar Equivalent” means on any date of determination, with respect to any amount denominated in a currency other than Dollars, the equivalent in Dollars of such amount, determined by the Administrative Agent using the Rate of Exchange with respect to such currency.

“Dollars”, “U.S. Dollars” and “\$” shall mean dollars in lawful currency of the United States of America.

“DTC” means The Depository Trust Company, a limited purpose trust company organized under and pursuant to the banking laws of the State of New York, and a “clearing agency” registered pursuant to Section 17(a) of the Securities and Exchange Act of 1934, as amended, and the regulations of the Securities and Exchange Commission thereunder, whose principal office is located at 55 Water Street, New York, New York 10041, until a successor Person shall have become the clearing agency and thereafter “DTC” shall mean such successor Person.

“Early Amortization Event” shall have, with respect to any Series, the meaning assigned in Section 7.01 of the Pooling Agreement (without taking into account any Supplements) and in any Supplement for such Series.

“Early Amortization Period” shall have, with respect to any Series, the definition assigned to such term in Section 7.01 of the Pooling Agreement (without taking into account any Supplements) and in any Supplement for such Series.

“Early Termination” shall have the meaning assigned in Article VII of the Sale Agreement.

“ECI Holder” shall mean any holder of an Exchangeable Company Interest, but only to the extent of such Exchangeable Company Interest.

“EDGAR” shall mean the Electronic Data-Gathering, Analysis and Retrieval system, which performs automated collection, validation, indexing and forwarding of submissions by Persons who are required by law to file forms with the U.S. Securities and Exchange Commission.

“EEA Financial Institution” shall mean (a) any institution established in any EEA Member Country which is subject to the supervision of an EEA Resolution Authority, (b) any entity established in an EEA Member Country which is a parent of an institution described in clause (a) of this definition, or (c) any institution established in an EEA Member Country which is a subsidiary of an institution described in clauses (a) or (b) of this definition and is subject to consolidated supervision with its parent.

“EEA Member Country” shall mean any of the member states of the European Union, Iceland, Liechtenstein and Norway.

“EEA Resolution Authority” shall mean any public administrative authority or any person entrusted with public administrative authority of any EEA Member Country (including any delegatee) having responsibility for the resolution of any EEA Financial Institution.

“Effective Date” shall mean August 25, 2000.

“Eligible Institution” shall mean a depositary institution or trust company (which may include the Trustee and its Affiliates) organized under the laws of the United States of America or any one of the States thereof or the District of Columbia; provided, however, that at all times (i) such depositary institution or trust company is a member of the Federal Deposit Insurance Corporation, (ii) the unsecured and uncollateralized debt obligations of such depositary institution or trust company are rated in one of the two highest longterm or shortterm rating categories by each Rating Agency and (iii) such depositary institution or trust company has a combined capital and surplus of at least \$100,000,000.

“Eligible Investments” shall mean any bookentry securities, negotiable instruments or securities represented by instruments in bearer or registered form which evidence:

- (a) direct obligations of, or obligations fully guaranteed as to timely payment by, the United States of America or any OECD Country;
- (b) Federal funds, demand deposits, time deposits or certificates of deposit of any depository institution or trust company incorporated under the laws of the United States of America, any state thereof (or any domestic branch of a foreign bank) or any OECD Country and subject to supervision and examination by federal, state or foreign banking or depository institution authorities; provided, however, that at the time of the investment or contractual commitment to invest therein the commercial paper or other shortterm unsecured debt obligations (other than such obligations the rating of which is based on the credit of a Person other than such depository institution or trust company) thereof shall have a credit rating from each of the Rating Agencies rating such investment in the highest investment category granted thereby;
- (c) commercial paper rated, at the time of the investment or contractual commitment to invest therein, in the highest rating category by each Rating Agency rating such commercial paper;
- (d) investments in money market funds (including funds for which the Trustee or any of its Affiliates is investment manager or adviser) rated in the highest rating category by each Rating Agency rating such money market fund (provided that, if such Rating Agency is S&P, such rating shall be AAAm);
- (e) bankers acceptances issued by any depository institution or trust company referred to in clause (b) above;
- (f) repurchase obligations with respect to any security that is a direct obligation of, or fully guaranteed by, the United States of America, any OECD Country or any agency or instrumentality thereof the obligations of which are backed by the full faith and credit of the United States of America or such OECD Country, in either case entered into with a depository institution or trust company (acting as principal) described in clause (b) above; or
- (g) any other investment upon satisfaction of the Rating Agency Condition with respect thereto.

“Eligible Loan” shall mean, as of any date of determination, each Loan owing by an Eligible Obligor that as of such date satisfies the following eligibility criteria:

- (a) it is not a Defaulted Loan or a Delinquent Loan;

- (b) at such date of determination, the Sale Agreement has not been terminated as to the related Seller;
- (c) it does not contravene any applicable law, rule or regulation and the applicable Seller is not in violation of any law, rule or regulation in connection with it, in each case which in any way renders such Loan unenforceable or would otherwise impair in any material respect the collectability of such Loan;
- (d) it is an “eligible asset” as defined in Rule 3a-7 under the 1940 Act;
- (e) all required consents, approvals, authorizations or notifications necessary for the creation and enforceability of such Loan and the effective assignment and sale thereof by the applicable Seller to the Company and by the Company to the Trust shall have been obtained or made with respect to such Loan;
- (f) the applicable Seller is not in default in any material respect under the terms of the Loan Documents related to such Loan;
- (g) all right, title and interest in such Loan has been validly sold by the applicable Seller to the Company pursuant to the Sale Agreement;
- (h) (i) the Company or the Trust (with respect to Loans sold by the applicable Seller to the Company and thereafter by the Company to the Trust) will either have legal and beneficial ownership therein or a first priority perfected security interest therein free and clear of all Liens other than Permitted Liens and Trustee Liens and (ii) such Loan has been the subject of a valid transfer from the applicable Seller to the Company (with respect to transfers under the Sale Agreement) or from the Company to the Trust (with respect to transfers under the Pooling Agreement) or, alternatively, pursuant to the Pooling Agreement, the subject of the grant of a first priority perfected security interest therein to the Trust free and clear of all Liens other than such Permitted Liens and Trustee Liens;
- (i) the Loan Documents related to such Loans expressly prohibit any offset, counterclaim or defense with respect to such Loan and it is not subject to any dispute in whole or in part;
- (j) it is at all times the legal, valid and binding obligation of the Obligor thereon, enforceable against such Obligor in accordance with its terms, except as enforceability may be limited by applicable bankruptcy, insolvency, reorganization, moratorium or similar laws affecting the enforcement of creditors rights generally and by general equitable principles (whether enforcement is sought by proceedings in equity or law);

(k) as of the date of purchase of such Loan, neither the applicable Seller nor the Company has (i) taken any action in contravention of the terms of any Transaction Document that would impair the rights of the Trustee or the Investor Certificateholders therein or (ii) failed to take any action required to be taken by the terms of any Transaction Document that was necessary to avoid impairing the rights therein of the Trustee or Investor Certificateholders with respect to such Loans;

(l) as of the date of purchase of such Loan, each of the representations and warranties made in the Sale Agreement by the applicable Seller with respect to such Loan is true and correct in all material respects;

(m) at the time such Loan was sold by the applicable Seller to the Company under the Sale Agreement, no Insolvency Event had occurred with respect to such Seller;

(n) it is not subject to or is payable net of any withholding taxes of any applicable jurisdiction or political subdivision and is assignable free and clear of any sales or other tax, impost or levy;

(o) either (i) the Loan Documents related to such Loan do not expressly prohibit, or require consent to be obtained from the related Obligor in connection with, a sale, transfer, assignment or conveyance of such Loan, or (ii) if such consent is required the related Obligor has consented in writing in accordance with the terms of the Loan Documents and applicable laws;

(p) it is denominated and payable only in an Approved Currency;

(q) the obligations of the related Obligor under such Loan are senior to or pari passu with all other unsecured, unsubordinated Indebtedness of such Obligor;

(r) the Loan Note related to such Loan constitutes an “instrument” (as defined in the UCC of the State of New York); and

(s) it is payable upon demand of the applicable Seller or its assignees and does not have a maturity in excess of twenty (20) years.

“Eligible Obligor” shall mean, as of any date of determination, each Obligor in respect of a Loan that satisfies the following eligibility criteria:

(a) it is a Designated Obligor;

(b) it is not the subject of any voluntary or involuntary bankruptcy proceeding; and

(c) it has not (i) failed to pay any amounts due and owing under any of its other Indebtedness or (ii) failed to observe or perform any covenant or agreement contained in any document related to any of its other Indebtedness to the extent such default caused or permitted an acceleration of such Indebtedness in an amount in excess of \$5,000,000 in the aggregate.

“Eligible Successor Servicer” shall mean a Person which, at the time of its appointment as Servicer (i) is legally qualified and has the corporate power and authority to service the Purchased Loans transferred to the Trust, (ii) has demonstrated the ability to service a portfolio of similar Loans in accordance with high standards of skill and care in the sole determination of the Servicer and (iii) has a combined capital and surplus of at least \$100,000,000; provided that no such Person shall be an Eligible Successor Servicer if it is a direct competitor of the Guarantor or its Subsidiaries.

“Enhancement” shall mean, with respect to any Series (i) the funds on deposit in or credited to any bank account (or subaccount thereof) of the Trust, (ii) any surety arrangement, any letter of credit, guaranteed rate agreement, maturity guaranty facility, tax protection agreement, interest rate swap, currency swap or other contract, agreement or arrangement, in each case for the benefit of any Investor Certificateholders of such Series, as designated in the applicable Supplement and (iii) the subordination of one Class of Investor Certificates in a Series to another Class in such Series or the subordination of any Interest to the Investor Certificates of such Series.

“Environmental Claims” shall mean any and all administrative, regulatory or judicial actions, suits, demands, demand letters, claims, liens, notices of non-compliance or violation, investigations or proceedings relating in any way to any Environmental Law or any permit issued under any such law (hereinafter “Claims”), including, without limitation, (a) any and all Claims by governmental or regulatory authorities for enforcement, cleanup, removal, response, remedial or other actions or damages pursuant to any applicable Environmental Law and (b) any and all Claims by any third party seeking damages, contribution, indemnification, cost recovery, compensation or injunctive relief resulting or arising from alleged or actual injury or threat of injury to the environment by reason of a violation of or liability arising under any Environmental Law.

“Environmental Laws” shall mean any and all Federal, state, local or foreign laws, rules, orders, regulations, statutes, ordinances, codes, decrees, requirements of any Governmental Authority or other Requirements of Law (including common law) regulating, relating to or imposing liability or standards of conduct concerning protection of human health or the environment, as now or may at any time hereafter be in effect.

“ERISA” shall mean the Employee Retirement Income Security Act of 1974, as amended.

“ERISA Affiliate” shall mean with respect to any Person, any trade or business (whether or not incorporated) that is a member of a group of which such Person is a member and which is treated as a single employer under Section 414 of the Code.

“ERISA Event” means (a) (i) the occurrence of a reportable event, within the meaning of Section 4043 of ERISA, with respect to any Plan unless the 30-day notice requirement with respect to such event has been waived by the PBGC or (ii) the requirements of Section 4043(b) of ERISA apply with respect to a contributing sponsor, as defined in Section 4001(a)(13) of ERISA, of a Plan, and an event described in paragraph (9), (10), (11), (12) or (13) of Section 4043(c) of ERISA is reasonably expected to occur with respect to such Plan within the following 30 days; (b) any failure by any Plan to satisfy the minimum funding standards (within the meaning of Section 412 of the Code or Section 302 of ERISA) applicable to such Plan, whether or not waived, the filing of an application for a minimum funding waiver with respect to a Plan, or the failure to make by its due date a required installment under Section 430(j) of the Code with respect to any Plan or the failure by BAFC or any of its ERISA Affiliates to make any required contribution to a Multiemployer Plan; (c) the provision by the administrator of any Plan of a notice of intent to terminate such Plan, pursuant to Section 4041(a)(2) of ERISA (including any such notice with respect to a plan amendment referred to in Section 4041(e) of ERISA) or the incurrence of any liability under Title IV of ERISA with respect to the termination of any Plan; (d) the cessation of operations at a facility of the Guarantor or any of its ERISA Affiliates in the circumstances described in Section 4062(e) of ERISA; (e) the withdrawal by the Guarantor or any of its ERISA Affiliates from a Multiple Employer Plan during a plan year for which it was a substantial employer, as defined in Section 4001(a)(2) of ERISA; (f) the conditions for imposition of a lien under Section 303 (k) of ERISA shall have been met with respect to any Plan; (g) the adoption of an amendment to a Plan which could result in the posting of a bond or other security; (h) the institution by the PBGC of proceedings to terminate a Plan pursuant to Section 4042 of ERISA, or the occurrence of any event or condition described in Section 4042 of ERISA that constitutes grounds for the termination of, or the appointment of a trustee to administer, such Plan; (i) a determination that any Plan is, or is expected to be, in "at risk" status, within the meaning of Section 430 of the Code; or (j) the receipt by the Guarantor or any of its ERISA Affiliates of a determination that a Multiemployer Plan is in endangered or critical status, within the meaning of Section 432 of the Code or Section 305 of ERISA.

“EU Bail-In Legislation Schedule” shall mean EU Bail-In Legislation Schedule published by the Loan Market Association (or any successor Person), as in effect from time to time.

“Euro” shall mean the single lawful currency introduced at the start of the third stage of the European Economic and Monetary Union pursuant to a treaty establishing the European Union (as amended from time to time).

“Event of Default” means (a) with respect to the Letter of Credit Reimbursement Agreement, the “Events of Default” specified in Section 2.11 thereof and (b) with respect to the Liquidity Agreement, the “Mandatory Liquidation Events” specified in Article VIII thereof.

“Exchange Act” shall mean the U.S. Securities Exchange Act of 1934, as amended.

“Exchange Date” shall have the meaning, with respect to any Series issued pursuant to a Company Exchange, assigned in subsection 5.10(a) of the Pooling Agreement.

“Exchange Notice” shall have the meaning, with respect to any Series issued pursuant to a Company Exchange, assigned in subsection 5.10(a) of the Pooling Agreement.

“Exchange Register” shall have the meaning assigned in subsection 5.10(a) of the Pooling Agreement.

“Exchangeable Company Interest” shall have the meaning assigned in subsection 3.01(b) of the Pooling Agreement, may be represented by a Certificate and shall be exchangeable as provided in Section 5.10 of the Pooling Agreement.

“Excluded Taxes” shall mean any of the following Taxes imposed on, or required to be withheld or deducted from a payment to, the Administrative Agent, any Liquidity Bank, the Letter of Credit Agent, any Letter of Credit Bank, the Collateral Agent, the Trustee or any other recipient of payment to be made by or on account of any obligation of BAFC hereunder: (a) Taxes imposed on or measured by net income (however denominated), franchise Taxes, and branch profits Taxes, in each case, (i) imposed as a result of the Administrative Agent, such Liquidity Bank, the Letter of Credit Agent, such Letter of Credit Bank, the Collateral Agent, the Trustee or other recipient being organized under the laws of, or having its principal office or, in the case of a Liquidity Bank or a Letter of Credit Bank, its applicable lending office located in, the jurisdiction imposing such Tax (or any political subdivision thereof) or (ii) that are Other Connection Taxes, (b) in the case of a Liquidity Bank or a Letter of Credit Bank, U.S. federal withholding Taxes imposed on amounts payable to or for the account of such Liquidity Bank or such Letter of Credit Bank with respect to an applicable interest in a Liquidity Loan or a Letter of Credit pursuant to a law in effect on the date on which (i) such Liquidity Bank or Letter of Credit Bank acquires such interest in the Liquidity Loan or Letter of Credit or (ii) such Liquidity Bank or Letter of Credit Bank changes its lending office or location, except in each case to the extent that, pursuant to Section 4.06 of the Liquidity Agreement or Section 2.10 of the Letter of Credit Reimbursement Agreement, amounts with respect to such Taxes were payable either to such Liquidity Bank's or Letter of Credit Bank's assignor immediately before such Liquidity Bank or Letter of Credit Bank became a party to the Liquidity Agreement or the Letter of Credit Reimbursement Agreement or to such Liquidity Bank or Letter of Credit Bank immediately before it changed its lending office, (c) Taxes attributable to the failure by a Liquidity Bank or Letter of Credit Bank to comply with Sections 4.06(e), 4.06(f), 4.06(g), 4.06(h), 4.06(i) or 4.06(j)

of the Liquidity Agreement or Section 2.10(e), 2.10(f) or 2.10(g), 2.10(h), 2.10(i) or 2.10(j) of the Letter of Credit Reimbursement Agreement, as applicable, and (d) any U.S. federal withholding Taxes imposed under FATCA.

“Executive Order” shall mean Executive Order No. 13224 of September 23, 2001 – Blocking Property and Prohibiting Transactions With Persons Who Commit, Threaten To Commit, or Support Terrorism.

“Exiting Bank” has the meaning assigned to such term in subsection 4.03(c)(ii) of the Liquidity Agreement.

“Exiting Letter of Credit Bank(s)” shall have the meaning assigned to such term in subsection 2.01(d) of the Letter of Credit Reimbursement Agreement.

“Exiting Letter of Credit Bank Draw” shall have the meaning assigned to such term in subsection 2.01(d) of the Letter of Credit Reimbursement Agreement.

“Exiting Loan” has the meaning assigned to such term in subsection 4.03(c)(ii) of the Liquidity Agreement.

“Face Amount” means, when used with respect to the Commercial Paper, the amount due at maturity of such Commercial Paper.

“FATCA” shall mean (a) Sections 1471 through 1474 of the Code, as of the date of this Agreement (or any amended or successor version that is substantially comparable to and not materially more onerous to comply with), any current or future regulations or official interpretations thereof and any agreements entered into pursuant to Section 1471(b)(1) of the Code or (b) any treaty, law or regulation of any jurisdiction other than the United States adopted pursuant to an intergovernmental agreement between the United States and such other jurisdiction, which facilitates the implementation of any law or regulation referred to in paragraph (a) above.

“FCPA” has the meaning assigned to such term in subsection 9.13(a) of the Liquidity Agreement.

“Federal Funds Effective Rate” shall mean, for any day, the rate calculated by the NYFRB based on such day’s federal funds transactions by depository institutions, as determined in such manner as the NYFRB shall set forth on its public website from time to time, and published on the next succeeding Business Day by the NYFRB as the effective federal funds rate; provided that if the Federal Funds Effective Rate as so determined would be less than zero, such rate shall be deemed to be zero.

“Federal Government Obligor” shall mean the United States Federal government or any subdivision thereof or any agency, department or instrumentality thereof.

“Federal Reserve Board” shall mean the Board of Governors of the Federal Reserve system of the United States of America.

“Fees, Costs and Expenses” means, with respect to the relevant Person, all amounts charged for services rendered and all amounts advanced or expended by such Person for the account of the Company or BAFC payable under any Transaction Document(s); including, without limitation, all outofpocket costs and expenses (excluding expenses solely attributable to administrative overhead) at any time and from time to time incurred by such Person in connection with the enforcement of or preservation of any right under such Transaction Document(s) (including, without limitation, the reasonable fees and outofpocket expenses of counsel employed by such Person in connection therewith); any other outofpocket costs and expenses payable by the Company and BAFC to such Person under or in connection with such Transaction Document(s); and all indemnities, increased costs, capital requirements and taxes at any time and from time to time owed to or payable by such Person under or in connection with such Transaction Document(s).

“First Extension Liquidity Commitment Expiration Date” shall mean the date falling twelve (12) Months after the Original Liquidity Commitment Expiration Date, or if such day is not a Business Day, the preceding Business Day.

“First Liquidity Commitment Extension Request” has the meaning assigned to such term in Section 4.03(b)(i) of the Liquidity Agreement.

“Force Majeure Delay” shall mean, with respect to the Servicer, any cause or event which is beyond the control and not due to the negligence of the Servicer which delays, prevents or prohibits the Servicer’s delivery of Daily Reports and/or Monthly Settlement Statements, including, without limitation, acts of God, or the elements and fire, but shall not include strikes; provided that no such cause or event shall be deemed to be a Force Majeure Delay unless the Servicer shall have given the Company, the Trustee, the Letter of Credit Agent (if applicable) and the Administrative Agent (if applicable) written notice thereof as soon as reasonably possible after the beginning of such delay.

“Fractional Undivided Interest” shall mean a fractional undivided interest, which, with respect to any Investor Certificate, can be expressed as a percentage of the interest in the Trust Assets represented by the Series or Class in which it was issued by taking the percentage equivalent of a fraction the numerator of which is the principal amount of such Investor Certificate and the denominator of which is the aggregate principal amount of all Investor Certificates of such Series or Class.

“GAAP” shall mean generally accepted accounting principles in the United States as in effect from time to time.

“General Opinion” shall mean, with respect to any action, an Opinion of Counsel to the effect that (i) such action has been duly authorized by all necessary corporate action on the part of the Servicer, the Company, a Seller or BAFC, as the case may be, (ii) any agreement executed in connection with such action constitutes a legal, valid and binding obligation of the Servicer, the Company, a Seller or BAFC, as the case may be, enforceable in accordance with the terms thereof, except as enforceability may be limited by applicable bankruptcy, insolvency, reorganization, moratorium or other similar laws now or hereinafter in effect, affecting the enforcement of creditors’ rights and except as such enforceability may be limited by general principles of equity (whether considered in a proceeding at law or in equity), (iii) such action does not violate any Requirement of Law or require any consent or filing thereunder, (iv) such action does not result in a breach of, or default under any contractual obligation, or creation of any Lien, pursuant thereto and (v) any condition precedent to any such action specified in the applicable agreement, if any, has been complied with, which opinion in the case of clauses (iv) or (v) may, to the extent that such opinion concerns questions of fact, rely on a Responsible Officer’s certificate with respect to such questions of fact.

“Governmental Authority” shall mean any nation or government, any State or other political subdivision thereof and any entity exercising executive, legislative, judicial, regulatory or administrative functions of or pertaining to government.

“Guarantee Obligation” shall mean as to any Person (the “guaranteeing person”), any obligation of (a) the guaranteeing person or (b) another Person (including any bank under any letter of credit) with respect to which the guaranteeing person has issued a reimbursement, counterindemnity or similar obligation, in either case guaranteeing or in effect guaranteeing any Indebtedness, leases, dividends or other obligations (the “primary obligations”) of any other third Person (the “primary obligor”) in any manner, whether directly or indirectly, including any obligation of the guaranteeing person, whether or not contingent, (i) to purchase any such primary obligation or any property constituting direct or indirect security therefor, (ii) to advance or supply funds (1) for the purchase or payment of any such primary obligation or (2) to maintain working capital or equity capital of the primary obligor or otherwise to maintain the net worth or solvency of the primary obligor, (iii) to purchase property, securities or services primarily for the purpose of assuring the owner of any such primary obligation of the ability of the primary obligor to make payment of such primary obligation or (iv) otherwise to assure or hold harmless the owner of any such primary obligation against loss in respect thereof; provided, however, that the term Guarantee Obligation shall not include endorsements of instruments for deposit or collection in the ordinary course of business. The amount of any Guarantee Obligation of any guaranteeing person shall be deemed to be the lower of (a) an amount equal to the stated or determinable amount of the primary obligation in respect of which such Guarantee Obligation is made and (b) the maximum amount for which such guaranteeing person may be liable pursuant to the terms of the instrument embodying such Guarantee Obligation, unless such primary obligation and the maximum amount for which such guaranteeing person may be liable are not stated or determinable, in which case the amount of such Guarantee Obligation shall be such

guaranteeing person's maximum reasonably anticipated liability in respect thereof as determined by the owner of the primary obligation in good faith.

“Guarantor” shall mean BL.

“Guaranty” shall mean the Ninth Amended and Restated Guaranty, dated as of December 14, 2018, by the Guarantor to the Letter of Credit Agent (for the benefit of the Letter of Credit Banks), the Administrative Agent (for the benefit of the Liquidity Banks), the Collateral Agent and the Trustee, as amended, supplemented or otherwise modified from time to time in accordance with the Transaction Documents.

“Guaranty Obligations” has the meaning ascribed to such term in Section 2 of the Guaranty.

“Hazardous Materials” shall mean (a) any petroleum or petroleum products, radioactive materials, asbestos in any form that is or could become friable, urea formaldehyde foam insulation, transformers or other equipment that contain dielectric fluid containing levels of polychlorinated biphenyls, and radon gas; (b) any chemicals, materials or substances defined as or included in the definition of “hazardous substances,” “hazardous waste,” “hazardous materials,” “extremely hazardous waste,” “restricted hazardous waste,” “toxic substances,” “toxic pollutants,” “contaminants,” or “pollutants,” or words of similar import, under any applicable Environmental Law; and (c) any other chemical, material or substance, exposure to which is prohibited, limited or regulated by any governmental authority having jurisdiction over the Guarantor or its Subsidiaries and the manufacturing, trading or extraction of which constitutes a material portion of the business of the Guarantor or any of its Subsidiaries.

“Hedge Agreements” shall mean all swaps, caps or collar agreements or similar arrangements dealing with interest rates or currency exchange rates or the exchange of nominal interest obligations either generally or under specific contingencies.

“Hedge Termination Amounts” shall mean, as the context requires, (i) with respect to Series 2002-1, all amounts (a) due and owing by BLFC or (b) received by BLFC, in each case in connection with the termination of a Hedge Agreement entered into by BLFC and (ii) with respect to Series 2003-1, all amounts (a) due and owing by BFE or (b) received by BFE, in each case in connection with the termination of a Hedge Agreement entered into by BFE.

“Holders” shall mean any or all of the Investor Certificateholders and the holders of the Exchangeable Company Interest.

“Impacted Interest Rate” shall have the meaning assigned in the definition of “LIBOR Rate”.

“Indebtedness” shall mean as to any Person, without duplication, (a) all obligations of such Person for borrowed money, (b) all obligations of such Person evidenced by

bonds, debentures, notes or other similar instruments, (c) all obligations of such Person to pay the deferred purchase price of property, except trade accounts payable arising in the ordinary course of business, (d) all obligations of such Person as lessee which are capitalized in accordance with GAAP, (e) all obligations of such Person created or arising under any conditional sales or other title retention agreement with respect to any property acquired by such Person (including without limitation, obligations under any such agreement which provides that the rights and remedies of the seller or lender thereunder in the event of default are limited to repossession or sale of such property), (f) all obligations of such Person with respect to letters of credit and similar instruments, including without limitation obligations under reimbursement agreements, (g) all Indebtedness of others secured by (or for which the holder of such Indebtedness has existing right, contingent or otherwise, to be secured by) a Lien on any asset of such Person, whether or not such Indebtedness is assumed by such Person, and (h) all guarantees by such Person of Indebtedness of others (other than guarantees of obligations of direct or indirect Subsidiaries of such Person).

“Indemnified Person” shall have the meaning assigned in Section 10.18 of the Pooling Agreement.

“Indemnified Taxes” shall mean (a) Taxes, other than Excluded Taxes, imposed on or with respect to any payment made by or on account of any obligation of BAFC or the Guarantor under any Transaction Document and (b) to the extent not otherwise described in clause (a), Other Taxes.

“Independent Public Accountants” shall mean, with respect to any Person, any independent certified public accountants of nationally recognized standing, or any successor thereto, (who may also render other services to the Company, the Servicer or a Seller); provided that such firm is independent with respect to such Person within the meaning of Rule 201(b) of Regulation SX under the Securities Act.

“Ineligibility Determination Date” shall have the meaning assigned in subsection 2.05(a) of the Pooling Agreement.

“Ineligibility Event” shall have the meaning assigned in subsection 2.05(a) of the Sale Agreement.

“Ineligible Purchased Loan” shall (i) as used in the Sale Agreement, have the meaning specified in subsection 2.05(a) of the Sale Agreement, and (ii) as used in all other Transaction Documents, have the meaning specified in subsection 2.05(a) of the Pooling Agreement.

“Initial Invested Amount” shall have, with respect to any Series, the meaning specified in the related Supplement for such Series.

“Insolvency Event” shall mean, with respect to any Person, (i) a court having jurisdiction shall enter a decree or order for relief in respect of such Person in an involuntary case under Applicable Insolvency Laws, which decree or order is not stayed or any other similar relief shall be granted under any applicable federal, state or foreign law now or hereafter in effect and shall not be stayed; (ii)(A) an involuntary case is commenced against such Person under any Applicable Insolvency Law now or hereafter in effect, a decree or order of a court having jurisdiction for the appointment of a receiver, liquidator, sequestrator, trustee, custodian or other officer having similar powers over such Person, or over all or a substantial part of the property of such Person, shall have been entered, an interim receiver, trustee or other custodian of such Person for all or a substantial part of the property of such Person is involuntarily appointed, a warrant of attachment, execution or similar process is issued against any substantial part of the property of such Person, and (B) any event referred to in clause (ii)(A) above continues for 60 days unless dismissed, bonded or discharged; (iii) such Person shall at its request have a decree or an order for relief entered with respect to it or commence a voluntary case under any Applicable Insolvency Law now or hereafter in effect, or shall consent to the entry of a decree or an order for relief in an involuntary case, or to the conversion of an involuntary case to a voluntary case, under any such Applicable Insolvency Law, consent to the appointment of or taking possession by a receiver, trustee or other custodian for all or a substantial part of its property; (iv) the making by such Person of any general assignment for the benefit of creditors; (v) the inability or failure of such Person generally to pay its debts as such debts become due; or (vi) the Board of Directors (or the equivalent thereof) of such Person authorizes action to approve any of the foregoing.

“Instructions” shall have the meaning assigned to such term in subsection 5(b) of the Depositary Agreement.

“Interest” shall mean any interest in the Trust Assets issued pursuant to the Pooling Agreement or any Supplement.

“Interest Period” has the meaning given such term in subsection 3.01(h) of the Liquidity Agreement.

“Internal Operating Procedures Memorandum” shall mean the internal operating procedures memorandum prepared by the Trustee as set forth in Exhibit A attached to the Pooling Agreement.

“Interpolated Rate” shall mean, with respect to any currency at any time, for any Interest Period, the rate per annum (rounded to the same number of decimal places as the LIBOR Screen Rate) determined by the Administrative Agent (which determination shall be conclusive and binding absent manifest error) to be equal to the rate that results from interpolating on a linear basis between: (a) the LIBOR Screen Rate for the longest period for which the LIBOR Screen Rate is available for the applicable currency that is shorter than the Impacted Interest Period; and (b) the LIBOR Screen Rate for the shortest period (for which that LIBOR Screen

Rate is available for the applicable currency) that exceeds the Impacted Interest Period, in each case, at such time.

“Invested Amount” shall have, with respect to any Series, the meaning assigned in the related Supplement for such Series.

“Invested Percentage” shall have, with respect to any Series, the meaning assigned in the related Supplement for such Series.

“Investment” shall mean the making by the Company or a Seller of any advance, loan, extension of credit or capital contribution to, the purchase of any stock, bonds, notes, debentures or other securities of or any assets constituting a business unit of, or the making by the Company or a Seller of any other investment in, any Person.

“Investment Earnings” shall have the meaning assigned in subsection 3.01(c) of the Pooling Agreement.

“Investor Certificateholder” shall mean the holder of record of, or the bearer of, an Investor Certificate.

“Investor Certificateholders’ Interest” shall have the meaning assigned in subsection 3.01(b) of the Pooling Agreement.

“Investor Certificates” shall mean the Certificates executed by the Company, as agent of the Trustee, and authenticated by or on behalf of the Trustee, substantially in the form attached to the applicable Supplement, but shall not include the Exchangeable Company Interest or any other Interest held by the Company.

“Issuance Date” shall mean, with respect to any Series, the date of issuance of such Series, or the date of any increase to the Invested Amount of such Series, as specified in the related Supplement.

“Issuer” shall mean BAFC.

“JPMorgan Chase” shall mean JPMorgan Chase Bank, N.A., a national banking association, and its successors and assigns.

“JPMorgan Chase Roles” shall have the meaning assigned in Section 9.15 of the Series 2000-1 Supplement.

“JPMS” shall mean J.P. Morgan Securities LLC, and its successors and assigns.

“L/C Expiration Date” shall mean (a) with respect to the initial L/C Expiration Date, November 5, 2021, or if such day is not a Business Day, the preceding Business Day and

(b) with respect to subsequent L/C Expiration Dates, the last day of any extension of such date pursuant to Section 2.01(c) of the Letter of Credit Reimbursement Agreement, or if such day is not a Business Day, the preceding Business Day.

“L/C Termination Date” shall mean the earlier of (a) the L/C Expiration Date and (b) the date of receipt by the Letter of Credit Agent of a notice from the Administrative Agent in the form of Annex 2 to the Letter of Credit.

“Legal Rate” means the maximum rate of interest permitted to be charged by applicable law.

“Letter of Credit” means that certain irrevocable letter of credit issued by the Letter of Credit Banks as revised or amended from time to time pursuant to the terms of the Letter of Credit Reimbursement Agreement, and all permitted substitutes and replacements thereof.

“Letter of Credit Agent” means the party or parties from time to time acting as “Letter of Credit Agent” under the Letter of Credit Reimbursement Agreement.

“Letter of Credit Amount” shall mean, as of any day, (a) the Letter of Credit Commitment less (b) any amount previously drawn under the Letter of Credit and not reimbursed to the Letter of Credit Banks.

“Letter of Credit Bank” means each financial institution in its capacity as a “Letter of Credit Bank” under the Letter of Credit Reimbursement Agreement, together with any successors and permitted assigns.

“Letter of Credit Bank Breach” means a failure or refusal of a Letter of Credit Bank to honor a proper drawing under the Letter of Credit, or any other breach of its obligations under the Letter of Credit.

“Letter of Credit Commitment” shall mean an amount equal to the Applicable L/C Percentage of the Aggregate Liquidity Commitment as such amount may be increased or decreased from time to time pursuant to the Letter of Credit Reimbursement Agreement.

“Letter of Credit Commitment Share” shall mean the percent of the Letter of Credit Commitment attributable to each Letter of Credit Bank, as set forth from time to time on Schedule I to the Letter of Credit Reimbursement Agreement.

“Letter of Credit Disbursement” shall have the meaning assigned in Section 2.03 of the Letter of Credit Reimbursement Agreement.

“Letter of Credit Facility Fee” shall have the meaning assigned to such term in subsection 2.05(a) of the Letter of Credit Reimbursement Agreement.

“Letter of Credit Fee Letter” shall mean any letter agreement between BAFC and the Letter of Credit Agent, which describes BAFC’s obligations to pay the Letter of Credit Facility Fee.

“Letter of Credit Obligations” means all indebtedness, obligations and liabilities, whether absolute, fixed or contingent, at any time owing by BAFC to the Letter of Credit Agent and the Letter of Credit Banks under the Letter of Credit Reimbursement Agreement and the Letter of Credit Fee Letter, including for this purpose, without limitation, the Letter of Credit Facility Fee, Repayment Amounts and any Fees, Costs and Expenses of the Letter of Credit Agent and the Letter of Credit Banks thereunder.

“Letter of Credit Reimbursement Agreement” shall mean the Ninth Amended and Restated Letter of Credit Reimbursement Agreement, dated as of December 14, 2018, among the Series 2000-1 Purchaser, the Letter of Credit Agent and the Letter of Credit Banks, as amended, supplemented or otherwise modified from time to time in accordance with the Transaction Documents.

“Letter of Representations” means that certain Letter of Representations, dated as of August 25, 2000, entered into between BAFC, JPMorgan Chase and DTC, as the same may at any time be modified or amended and in effect.

“LIBOR Liquidity Loan” means a Liquidity Loan bearing interest based on a LIBOR Rate in accordance with Section 3.03 of the Liquidity Agreement.

“LIBOR Rate” shall mean, with respect to any Borrowing of LIBOR Liquidity Loans for any Interest Period, the LIBOR Screen Rate at approximately 11:00 a.m., London time, two Business Days prior to the commencement of such Interest Period; provided that if the LIBOR Screen Rate shall not be available at such time for such Interest Period (an “Impacted Interest Period”) with respect to the applicable currency then the LIBOR Rate shall be the Interpolated Rate.

“LIBOR Screen Rate” means, for any day and time, with respect to any Borrowing of LIBOR Liquidity Loans for any Interest Period, the London interbank offered rate for Dollars as administered by ICE Benchmark Administration (or any other Person that takes over the administration of such rate for Dollars) for a period equal in length to such Interest Period as displayed on such day and time on pages LIBOR01 or LIBOR02 of the Reuters screen that displays such rate (or, in the event such rate does not appear on a Reuters page or screen, on any successor or substitute page on such screen that displays such rate, or on the appropriate page of such other information service that publishes such rate from time to time as selected by the Administrative Agent in consultation with BAFC); provided that if the LIBOR Screen Rate as so determined would be less than zero, such rate shall be deemed to be zero.

“LIBOR Successor Rate” shall have the meaning assigned to such term in Section 4.09 of the Liquidity Agreement.

“Lien” shall mean, with respect to any asset, (a) any mortgage, deed of trust, lien, pledge, encumbrance, charge or security interest in or on such asset and (b) the interest of a vendor or a lessor under any conditional sale agreement, capital lease or title retention agreement relating to such asset.

“Lien Creation” shall mean the creation, incidence, assumption or suffering to exist by the Company, the Servicer or a Seller of any Lien upon the Purchased Loans, Related Property or the proceeds thereof.

“Liquid Inventory” shall mean, as to the Guarantor and its consolidated Subsidiaries at any time, its inventory at such time of commodities which are traded on any recognized commodities exchange, valued depending on the type of such commodity at either (a) the lower of cost or the market value at such time or (b) the market value at such time.

“Liquidation Event” shall have the meaning assigned to such term in Article VIII of the Liquidity Agreement.

“Liquidity Agreement” shall mean that certain Thirteenth Amended and Restated Liquidity Agreement, dated as of December 14, 2018, entered into among BAFC, the Administrative Agent and the Liquidity Banks, as the same may at any time be modified or amended and in effect.

“Liquidity Bank Breach” means a failure or refusal of the Administrative Agent or a Liquidity Bank to make an advance properly requested under the Liquidity Agreement.

“Liquidity Bank Obligations” means all indebtedness, obligations and liabilities, whether absolute, fixed or contingent, at any time owing by BAFC to the Administrative Agent or the Liquidity Banks under the Liquidity Agreement, including, without limitation, the Liquidity Loan Obligations and any Fees, Costs and Expenses of the Administrative Agent or the Liquidity Banks thereunder.

“Liquidity Bank(s)” shall mean a financial institution or institutions now or hereafter a party to the Liquidity Agreement as a lender, together with their successors and permitted assigns; provided that such successors and permitted assigns must have short-term ratings of at least “A-1” by S&P and “P-1” by Moody’s.

“Liquidity Commitment” shall mean the obligation of the Liquidity Banks to make Liquidity Loans in a maximum principal amount at any time outstanding equal to the amount set forth on Annex Y to the Liquidity Agreement, as such amount may from time to time be reduced pursuant to Sections 4.02 and 4.03 of the Liquidity Agreement.

“Liquidity Commitment Anniversary” shall mean the date falling twelve (12) Months after the Amendment Effective Date and the date falling on each twelve (12) Months anniversary thereafter.

“Liquidity Commitment Expiration Date” means the Original Liquidity Commitment Expiration Date or, in respect of Consenting Liquidity Banks (and replacement Liquidity Banks, if applicable), if the extension option under Section 4.03(b) of the Liquidity Agreement has been exercised, the First Extension Liquidity Commitment Expiration Date or the Second Extension Liquidity Commitment Expiration Date.

“Liquidity Commitment Extension Request” and “Liquidity Commitment Extension Requests” shall have the meaning assigned to such term in Section 4.03(b)(ii) of the Liquidity Agreement.

“Liquidity Facility Collateral” shall mean collectively, all of the Issuer’s right, title and interest in (i) the Letter of Credit Reimbursement Agreement, (ii) all amounts deposited in the Collateral Accounts related to drawings by the Administrative Agent under the Letter of Credit, (iii) all amounts deposited in the Reserve Account by BAFC pursuant to subsection 5.05(g) of the Liquidity Agreement and (iv) all proceeds, in cash or otherwise, of the Liquidity Facility Collateral described in the foregoing clauses (i), (ii) and (iii), all Liens with respect to such Liquidity Facility Collateral and all remedies and claims (whether in nature of indemnities, warranties, guaranties or otherwise) of the Issuer with respect to such Liquidity Facility Collateral, including without limitation, the right of the Issuer to bring suit to enforce its rights with respect to such Liquidity Facility Collateral, in any case whether now existing or hereafter arising.

“Liquidity Loan Notes” shall have the meaning assigned to such term in subsection 3.02(a) of the Liquidity Agreement.

“Liquidity Loan Obligations” shall mean the principal amount of, and interest accrued on, any Liquidity Loans by the Liquidity Banks to BAFC under the Liquidity Agreement.

“Liquidity Loan(s)” shall mean a loan or loans from the Liquidity Banks to BAFC pursuant to the Liquidity Agreement.

“Loan(s)” shall mean any and all loans or advances to or for the account of Eligible Obligors by a Seller, each as evidenced by Loan Note(s).

“Loan Assets” shall, as used in the Sale Agreement, have the meaning assigned in subsection 2.01(a) thereof.

“Loan Documents” shall mean each Loan Note, and each other document, certificate or instrument entered into or delivered in connection with a Loan.

“Loan Note(s)” means the promissory notes, executed by any Obligor from time to time, together with all renewals, extensions, modifications and replacements thereof and substitutions therefor, which have been endorsed by such Obligor, to be payable to the order of the Trustee, for the benefit of the Holders.

“Loan Purchase Date” shall mean, with respect to any Purchased Loan, the Business Day on which the Company purchases such Purchased Loan from the applicable Seller and transfers such Purchased Loan to the Trust.

“Lock-Box Accounts” shall mean the accounts listed on Exhibit C to the Servicing Agreement, each in the name of the Company, and under the exclusive ownership, dominion and control of the Trustee.

“Lock-Box Agreement” shall mean an agreement between the Servicer, the Company, the Trustee (on behalf of the Investor Certificateholders) and the Lock-Box Bank in substantially the form of Exhibit D to the Servicing Agreement.

“Lock-Box Bank” shall mean each of the banks set forth on Exhibit C to the Servicing Agreement, and such banks as may be added thereto or deleted therefrom pursuant to subsection 2.03(d) of the Servicing Agreement.

“Majority Letter of Credit Banks” shall mean one or more Letter of Credit Banks whose aggregate Letter of Credit Commitment Share exceed 50% of the Letter of Credit Commitment.

“Majority Liquidity Banks” shall mean (i) Liquidity Banks having an aggregate Percentage of the Aggregate Liquidity Commitment greater than fifty percent (50%) or (ii) if the Aggregate Liquidity Commitment shall have been terminated, Liquidity Banks holding more than 50% of the aggregate outstanding Liquidity Loans.

“Mandatory CP Wind-Down Event” shall have the meaning assigned to such term in Section 8.02 of the Liquidity Agreement.

“Mandatory Liquidation Event” has the meaning ascribed to such term in Section 8.01 of the Liquidity Agreement.

“Margin Stock” shall have the meaning given to such term in Regulation U of the Federal Reserve Board.

“Master Note” shall mean a CP Note issued in the name of Cede & Co., the nominee of DTC, in an aggregate principal amount at all times reflecting the aggregate unpaid principal amount of all Commercial Paper which constitutes Book-Entry CP Notes.

“Material Adverse Effect” shall mean (a) a material impairment of the ability of a Seller, the Servicer, the Guarantor, BAFC or the Company, as the case may be, to perform its obligations under the Transaction Documents, (b) a materially adverse effect on the business, operations, property, prospects or condition (financial or otherwise) of a Seller, the Servicer, BAFC, the Company or the Guarantor and its consolidated Subsidiaries taken as a whole, (c) a material impairment of the validity or enforceability of any of the Transaction Documents against a Seller, the Servicer, the Guarantor, BAFC or the Company, (d) a material impairment of the collectability of the Purchased Loans taken as a whole or (e) a material impairment of the interests, rights or remedies of the Trustee or the Investor Certificateholders of any Outstanding Series (or, if applicable, any Letter of Credit Bank or any Liquidity Bank) under or with respect to the Transaction Documents or the Purchased Loans taken as a whole.

“Month” shall mean a period starting on one day in a calendar month and ending on the numerically corresponding day in the next calendar month, except that (a) (subject to paragraph (c) below) if the numerically corresponding day is not a Business Day, that period shall end on the next Business Day in that calendar month in which that period is to end if there is one, or if there is not, on the immediately preceding Business Day; (b) if there is no numerically corresponding day in the calendar month in which that period is to end, that period shall end on the last Business Day in that calendar month; and (c) if an Interest Period begins on the last Business Day of a calendar month, that Interest Period shall end on the last Business Day in the calendar month in which that Interest Period is to end.

“Monthly Servicing Fee” shall have the meaning assigned in subsection 2.05(a) of the Servicing Agreement.

“Monthly Settlement Statement” shall have the meaning assigned in Section 4.02 of the Servicing Agreement.

“Moody’s” shall mean Moody’s Investors Service, Inc. or any successor thereto.

“Multiemployer Plan” shall mean with respect to any Person, a multiemployer plan as defined in Section 4001(a)(3) of ERISA to which such Person or any ERISA Affiliate of such Person (other than one considered an ERISA Affiliate only pursuant to subsection (m) or (o) of Section 414 of the Code) is making or accruing an obligation to make contributions, or has within any of the preceding five plan years made or accrued an obligation to make contributions.

“Multiple Employer Plan” means a single employer plan, as defined in Section 4001(a)(15) of ERISA, that (a) is maintained for employees of the Guarantor or any ERISA Affiliate and at least one Person other than such Guarantor and the ERISA Affiliates or (b) was so maintained and in respect of which the Guarantor or any ERISA Affiliate could have liability under Section 4064 or 4069 of ERISA in the event such plan has been or were to be terminated.

“Net Worth” shall mean with respect to any Person, the sum of such Person’s capital stock, capital in excess of par or stated value of shares of its capital stock, retained earnings and any other account which, in accordance with GAAP, constitutes stockholders’ equity, excluding any treasury stock.

“NoIssuance Conditions for Commercial Paper” means the following:

(1) the Depositary shall have received, prior to the time of delivery of any CP Note to a Placement Agent (or other appropriate dealer or its designated consignee), and in any event prior to 12:01 p.m., New York City time, instructions from an officer of the Administrative Agent not to issue or deliver CP Notes because:

(A) a Mandatory Liquidation Event has occurred and is continuing, (B) a Mandatory CP Wind-Down Event has occurred and is continuing, (C) the issuance of CP Notes is prohibited pursuant to subsection 4.02(b) or (c) of the Liquidity Agreement, (D) BAFC shall have terminated the Aggregate Liquidity Commitment under the Liquidity Agreement pursuant to subsection 4.02(a) thereof, (E) the Aggregate Liquidity Commitment shall otherwise have been terminated in whole for any reason in accordance with Article VIII of the Liquidity Agreement, (F) the conditions precedent specified in Article VI of the Liquidity Agreement with respect to the issuance of CP Notes are not satisfied (until revoked or superseded by further instructions from an officer of the Administrative Agent), (G) the Liquidity Commitment Expiration Date or termination of the Liquidity Agreement shall have occurred, or the L/C Expiration Date shall have occurred, or (H) a Security Agreement Event of Default shall have occurred; or

(2) if the CP Notes are to be issued on a date which is less than three (3) Business Days before the Liquidity Commitment Expiration Date, the Depositary shall not have received written notice from the Administrative Agent in accordance with Section 4.03 of the Liquidity Agreement, extending such Liquidity Commitment Expiration Date; or

(3) if at the time of proposed issuance of the CP Notes, the Depositary shall have received written notice that the Collection Account or any Collateral Account is subject to any stay, writ, order, judgment, warrant of attachment, execution or similar process and BAFC shall not have obtained the prior approval of the Administrative Agent to continue to issue and sell the CP Notes in accordance with subsection 4.02(c) of the Liquidity Agreement.

“Non-U.S Liquidity Bank” shall have the meaning assigned in Section 4.06(e) of the Liquidity Agreement.

“Notice Address” or “Notice Addresses” shall mean as follows:

If to BAFC:

BUNGE ASSET FUNDING CORP.
1391 Timberlake Manor Parkway
Chesterfield, Missouri 63017
Attention: Treasurer
Tel. No: (636) 292-3029
Telecopy: (636) 292-4029

with a copy to:

BUNGE LIMITED
1391 Timberlake Manor Parkway
Chesterfield, Missouri 63017
Attention: Treasurer
Tel. No: (636) 292-3029
Telecopy: (636) 292-4029

If to BLFC:

BUNGE LIMITED FINANCE CORP.
1391 Timberlake Manor Parkway
Chesterfield, Missouri 63017
Attention: Treasurer
Tel. No: (636) 292-3029
Telecopy: (636) 292-4029

with a copy to:

BUNGE LIMITED
1391 Timberlake Manor Parkway
Chesterfield, Missouri 63017
Attention: Treasurer
Tel. No: (636) 292-3029
Telecopy: (636) 292-4029

If to BFE:

BUNGE FINANCE EUROPE B.V.
1391 Timberlake Manor Parkway
Chesterfield, Missouri 63017
Attention: Treasurer
Tel. No: (636) 292-3029
Telecopy: (636) 292-4029

with a copy to:

BUNGE LIMITED
1391 Timberlake Manor Parkway
Chesterfield, Missouri 63017
Attention: Treasurer
Tel. No: (636) 292-3029
Telecopy: (636) 292-4029

If to Rabobank as Letter of Credit Agent
and as Letter of Credit Bank:

COÖPERATIEVE RABOBANK U.A., NEW YORK BRANCH
245 Park Avenue, 38th Floor
New York, NY 10167-0062
Attention: International Trade Services Dept
Tel. No: (212) 574-7315
Telecopy: (914) 304-9330

If to CoBank as Letter of Credit Bank:

COBANK, ACB
5500 South Quebec Street
Greenwood Village, CO 80111
Attention: Porter Little
Tel. No.: (303) 694-5954
Telecopy: (303) 740-6492

If to the Administrative Agent:

JPMORGAN CHASE BANK, N.A.
500 Stanton Christiana Rd, NCC5, Floor 1
Newark, DE 19713
Attention: Robert Nichols
Tel. No: (302) 634-3376
Telecopy: (201) 244-3628

If to the Collateral Agent: THE BANK OF NEW YORK MELLON
240 Greenwich Street, Floor 7W
New York, NY 10286
Attention: Global Structured Finance
Telecopy: (212) 815-5917

If to the Depositary with respect to
Instructions regarding the Commercial
Paper: BANK OF AMERICA, N.A.
135 South LaSalle Street
Mail Code IL4-135-18-11
Chicago, IL 60603
Attention: IPA Operations
Tel. No: (312) 992-7990
Fax: (866) 940-0414

If to the Depositary with respect to all other
notices: BANK OF AMERICA, N.A.
135 South LaSalle Street
Mail Code IL4-135-05-07
Chicago, IL 60603
Attention: Marili Nieminski
Tel. No: (312) 992-2306
Telecopy: (312) 453-3478

If to JPMS as Placement Agent: J.P. MORGAN SECURITIES LLC
383 Madison Avenue – 3rd Floor
New York, NY 10179
Attention: Short-Term Fixed Income
Tel. No: (212) 834-5543
Telecopy: (212) 834-6560

If to Citigroup as Placement Agent: CITIGROUP GLOBAL MARKETS INC.
390 Greenwich Street, 4th Floor
New York, NY 10013
Attention: Money Markets Origination
Tel. No: (212) 723-6669
Telecopy: (212) 723-8624

If to the Trustee:

THE BANK OF NEW YORK MELLON
240 Greenwich Street, Floor 7W
New York, NY 10286
Attention: Global Structured Finance
Telecopy: (212) 815-5917

If to BL as the Guarantor:

BUNGE LIMITED
1391 Timberlake Manor Parkway
Chesterfield, Missouri 63017
Attention: Treasurer
Tel. No: (636) 292-3029
Telecopy: (636) 292-4029

If to the Servicer:

BUNGE MANAGEMENT SERVICES, INC.
1391 Timberlake Manor Parkway
Chesterfield, Missouri 63017
Attention: Treasurer
Tel. No: (636) 292-3029
Telecopy: (636) 292-4029

with a copy to:

BUNGE LIMITED
1391 Timberlake Manor Parkway
Chesterfield, Missouri 63017
Attention: Treasurer
Tel. No: (636) 292-3029
Telecopy: (636) 292-4029

If to the Company:

BUNGE FUNDING, INC.
1391 Timberlake Manor Parkway
Chesterfield, Missouri 63017
Attention: Treasurer
Tel. No: (636) 292-3029
Telecopy: (636) 292-4029

with a copy to:

BUNGE LIMITED
1391 Timberlake Manor Parkway
Chesterfield, Missouri 63017
Attention: Treasurer
Tel. No: (636) 292-3029
Telecopy: (636) 292-4029

If to Bunge Finance:

BUNGE FINANCE LIMITED
1391 Timberlake Manor Parkway
Chesterfield, Missouri 63017
Attention: Treasurer
Tel. No: (636) 292-3029
Telecopy: (636) 292-4029

with a copy to:

BUNGE LIMITED
1391 Timberlake Manor Parkway
Chesterfield, Missouri 63017
Attention: Treasurer
Tel. No: (636) 292-3029
Telecopy: (636) 292-4029

If to Bunge Finance North America:

BUNGE FINANCE NORTH AMERICA, INC.
1391 Timberlake Manor Parkway
Chesterfield, Missouri 63017
Attention: Treasurer
Tel. No: (636) 292-3029
Telecopy: (636) 292-4029

with a copy to:

BUNGE LIMITED
1391 Timberlake Manor Parkway
Chesterfield, Missouri 63017
Attention: Treasurer
Tel. No: (636) 292-3029
Telecopy: (636) 292-4029

“Notice of Borrowing” has the meaning ascribed to such term in subsection 3.01(b) of the Liquidity Agreement.

“Notice of Enforcement” has the meaning assigned to such term in subsection 6.1(b) of the Security Agreement.

“Notice of a Security Agreement Event of Default” shall have the meaning assigned to such term in subsection 6.1(a) of the Security Agreement.

“NYFRB” shall mean the Federal Reserve Bank of New York.

“NYFRB Rate” shall mean, for any day, the greater of (a) the Federal Funds Effective Rate in effect on such day and (b) the Overnight Bank Funding Rate in effect on such day (or for any day that is not a Business Day, for the immediately preceding Business Day); provided, that if none of such rates are published for any day that is a Business Day, the term “NYFRB Rate” means the rate for a federal funds transaction quoted at 11:00 a.m. on such day received by the Administrative Agent from a federal funds broker of recognized standing selected by it; provided, further, that if any of the aforesaid rates as so determined be less than zero, such rate shall be deemed to be zero.

“Obligations” means all indebtedness, obligations and liabilities of BAFC as defined in Article II of the Security Agreement.

“Obligor” shall mean, with respect to any Loan, the party obligated to make payments with respect to such Loan, including any guarantor thereof.

“OECD Country” shall mean a country that is a member of the grouping of countries that are full members of the Organization of Economic Cooperation and Development.

“OFAC” shall have the meaning set forth in the definition of “Sanctions.”

“Offering Memoranda” or “Offering Memorandum” means the offering memorandum dated December 2018 as the same may be amended from time to time which describes (i) the CP Notes, (ii) the proposed use of proceeds from the sale of the CP Notes, (iii) the business of BAFC, the Servicer and the Guarantor, and any material change thereof or in the financial condition of BAFC, the Servicer and the Guarantor, (iv) such summary financial information concerning BAFC, the Servicer and the Guarantor as BAFC, the Servicer, the Guarantor and the Placement Agent consider appropriate, and (v) the restrictions on resale of the CP Notes.

“Opinion of Counsel” shall mean a written opinion or opinions of one or more counsel (who, unless otherwise specified in the Transaction Documents, may be internal counsel) to the Company, the Servicer or a Seller, designated by the Company, the Servicer or a Seller, as the case may be, that is reasonably acceptable to the Trustee, the Letter of Credit Agent (if applicable) and the Administrative Agent (if applicable).

“Optional Repurchase Percentage” shall have, with respect to any Series, the meaning assigned in the related Supplement for such Series.

“Optional Termination Notice” shall have, with respect to any Series, the meaning assigned in the related Supplement for such Series.

“Original Liquidity Commitment Expiration Date” shall mean the date on which the Aggregate Liquidity Commitment shall expire as provided in Annex Y to the Liquidity Agreement, or if such day is not a Business Day, the preceding Business Day.

“Original Principal Amount” of any Purchased Loan shall mean the Principal Amount of such Loan as of the date on which such Loan is sold or otherwise conveyed to the Company under the Sale Agreement.

“Other Connection Taxes” shall mean, with respect to the Administrative Agent, any Liquidity Bank, the Letter of Credit Agent, any Letter of Credit Bank, the Collateral Agent, the Trustee or any other recipient of payment to be made by or on account of any obligation of BAFC under any Transaction Document, Taxes imposed as a result of a present or former connection between the Administrative Agent, such Liquidity Bank, the Letter of Credit Agent, such Letter of Credit Bank, the Collateral Agent, the Trustee or other recipient and the jurisdiction imposing such Tax (other than connections arising from the Administrative Agent,

such Liquidity Bank, the Letter of Credit Agent, such Letter of Credit Bank, the Collateral Agent, the Trustee or other recipient having executed, delivered, become a party to, performed its obligations under, received payments under, received or perfected a security interest under, engaged in any other transaction pursuant to or enforced any Transaction Document, or sold or assigned an interest in any Liquidity Loan, Letter of Credit or Transaction Document).

“Other Taxes” shall mean any and all present or future stamp or documentary Taxes or any other excise or property Taxes, charges or similar levies arising from any payment made hereunder or from the execution, delivery or enforcement of, or otherwise with respect to, the Liquidity Agreement or any other Transaction Document.

“Outstanding Series” shall mean, at any time, a Series issued pursuant to an effective Supplement for which the Series Termination Date for such Series has not occurred.

“Overnight Bank Funding Rate” shall mean, for any day, the rate comprised of both overnight federal funds and overnight eurocurrency borrowings for Dollars by U.S.-managed banking offices of depository institutions, as such composite rate shall be determined by the NYFRB as set forth on its public website from time to time, and published on the next succeeding Business Day by the NYFRB as an overnight bank funding rate.

“Participant” has the meaning ascribed to such term in subsection 11.05(b) of the Liquidity Agreement.

“Participant Register” shall (i) as used in the Liquidity Agreement, have the meaning assigned to such term in subsection 11.05(b) thereof and (ii) as used in the Letter of Credit Reimbursement Agreement, have the meaning assigned to such term in subsection 6.09(d) thereof.

“Patriot Act” has the meaning ascribed to such term in subsection 11.21 of the Liquidity Agreement.

“Paying Agent” shall mean any paying agent and co-paying agent appointed pursuant to Section 5.06 of the Pooling Agreement and, unless otherwise specified in the related Supplement of any Series and with respect to such Series, shall initially be The Bank of New York.

“Payment Office” means the office of the Administrative Agent in New York, New York or the Letter of Credit Agent at New York, New York, as applicable, or such other office as the Administrative Agent or the Letter of Credit Agent may hereafter designate in writing as such to BAFC, the Collateral Agent and the Depositary.

“PBGC” shall mean the Pension Benefit Guaranty Corporation established pursuant to Subtitle A of Title IV of ERISA and any Person succeeding to the functions thereof.

“Percentage” shall mean, for each Liquidity Bank, the percentage of the Aggregate Liquidity Commitment set forth opposite the name of such Liquidity Bank on Annex Y to the Liquidity Agreement, as adjusted as additional Liquidity Banks become a party to the Liquidity Agreement.

“Performing Liquidity Bank” shall mean any Liquidity Bank that is a Defaulting Liquidity Bank solely as a result of the occurrence of an event described in clause (d) of the definition of Defaulting Liquidity Bank that following such event continues to perform all of its obligations under the Liquidity Agreement and any other Transaction Document, and has not been replaced or repaid in accordance with Section 4.07 of the Liquidity Agreement.

“Permitted Indebtedness” means (i) indebtedness evidenced by the Commercial Paper, (ii) indebtedness evidenced by the Liquidity Loan Notes and the Liquidity Agreement, (iii) indebtedness of BAFC representing fees, expenses and indemnities payable to the Depositary pursuant to the Depositary Agreement, (iv) indebtedness of BAFC representing amounts, indemnities or expenses payable to a Placement Agent under a Placement Agency Agreement, (v) indebtedness of BAFC representing fees, expenses and indemnities payable to the Administrative Agent and the Liquidity Banks, (vi) indebtedness of BAFC representing fees, expenses and indemnities, including without limitation, the Letter of Credit Facility Fees, payable to the Letter of Credit Agent and the Letter of Credit Banks under the Letter of Credit Reimbursement Agreement, (vii) indebtedness of BAFC representing fees, expenses or other amounts payable to investment bankers, lawyers, accountants, consultants, financial advisors and other professionals for services rendered to BAFC, including, but not limited to, premiums payable for officer and director liability insurance coverage, (viii) indebtedness representing Taxes of BAFC, (ix) indebtedness of BAFC under the Letter of Credit Reimbursement Agreement or any other amounts or obligations in respect of the Letter of Credit or Letter of Credit Reimbursement Agreement, (x) indebtedness of BAFC representing fees, expenses or other amounts payable to the Collateral Agent under the Security Agreement, and (xi) any other indebtedness or liabilities that shall not exceed \$50,000 at any one time outstanding.

“Permitted Liens” shall mean, at any time, for any Person:

(a) Liens created pursuant to any Transaction Document;

(b) Liens for taxes, assessments or other governmental charges or levies (i) which are not delinquent or remain payable without any penalty or (ii) the validity of which is contested in good faith by appropriate proceedings upon stay of execution of the enforcement thereof or upon posting a bond in connection therewith and reserves to the extent required by GAAP with respect thereto have been provided on the books of such Person;

(c) Liens of or resulting from any judgment or award, the time for the appeal or petition for rehearing of which shall not have expired, or in respect of which such

Person shall at any time in good faith be prosecuting an appeal or proceeding for a review and with respect to which adequate reserves or other appropriate provisions are being maintained in accordance with GAAP; and

(d) Liens, charges or other encumbrances or priority claims incidental to the conduct of business or the ownership of properties and assets (including mechanics', carriers', repairers', warehousemen's and statutory landlords' Liens) and deposits, pledges or Liens to secure statutory obligations, surety or appeal bonds or other Liens of like general nature incurred in the ordinary course of business and not in connection with the borrowing of money, provided in each case, the obligation secured is not overdue, or, if overdue, is being contested in good faith by appropriate actions or proceedings and with respect to which adequate reserves or other appropriate provisions are being maintained in accordance with GAAP.

"Permitted Secured Indebtedness" shall mean any Secured Indebtedness that:

(a) is secured by any mechanic, laborer, workmen, repairmen, materialmen, supplier, carrier, warehousemen, landlord or vendor Lien or any other Lien provided for by mandatory provisions of law, any order, attachment or similar legal process arising in connection with a court or other similar proceeding, any tax, charge or assessment ruling or required by any Governmental Authority under any other similar circumstances;

(b) is incurred or assumed solely for the purpose of financing all or any part of the cost of constructing or acquiring Property, and any Secured Indebtedness extending, renewing or replacing, in whole or in part Secured Indebtedness permitted pursuant to this clause (b), so long as the principal amount of the Secured Indebtedness secured by such Lien does not exceed its original principal amount;

(c) is secured by Property existing prior to the acquisition of such Property or the acquisition of any Subsidiary that is the owner of such Property and is not incurred in contemplation of such acquisition and any Secured Indebtedness extending, renewing or replacing, in whole or in part Secured Indebtedness permitted pursuant to this clause (c), so long as the principal amount of the Secured Indebtedness secured by such Lien does not exceed its original principal amount;

(d) is owed by any Subsidiary to the Guarantor or any other Subsidiary;

(e) is secured by any accounts receivable from or invoices to export customers (including, but not limited to, Subsidiaries), any contracts to sell, purchase or receive commodities to or from export customers and any cash collateral and proceeds thereof;

(f) is incurred pursuant to the Loan Documents or Transaction Documents;

(g) is secured by accounts receivable and other related assets arising in connection with transfers thereof to the extent such transfers are treated as true sales;

(h) is secured by a Lien on any checking account, saving account, clearing account, futures account, deposit account, securities account, brokerage account, custody account or other account (or on any assets held in such account), securing obligations under any agreement or arrangement related to the opening of or provision of clearing, pooling, zero-balancing, brokerage, settlement, margin or other services related to such account (or on any assets held in such account), which customarily exist on similar accounts (or on any assets held in such accounts) of corporations in connection with the opening of, or provision of clearing, pooling, zero-balancing, brokerage, settlement, margin or other services related, to such accounts; or

(i) is incurred in connection with letters of credit or other similar instruments issued in the normal course of business of the Guarantor or any Subsidiary, including without limitation, obligations under reimbursement agreements.

“Person” shall mean any individual, partnership, corporation, business trust, joint stock company, trust, unincorporated association, joint venture, limited liability company, Governmental Authority or other entity of whatever nature.

“Placement Agency Agreement” means (i) that certain Fifth Amended and Restated Placement Agency Agreement, dated as of November 17, 2014, entered into between BAFC, BL and JPMS, as Placement Agent, (ii) that certain Amended and Restated Placement Agency Agreement, dated as of November 17, 2014, entered into between BAFC, BL and Citigroup, as Placement Agent, and (iii) each other placement agency agreement entered into between BAFC and a Placement Agent, in each case as the same may at any time be modified or amended and in effect.

“Placement Agent” shall mean J.P. Morgan Securities LLC and Citigroup Global Markets Inc. in their respective capacities as Placement Agent under their respective Placement Agency Agreement, and each other placement agent appointed by BAFC pursuant to a Placement Agency Agreement, in each case together with any successors and assigns.

“Plan” means a Single Employer Plan or a Multiple Employer Plan.

“Plan Asset Regulations” shall mean 29 CFR § 2510.3-101 et seq., as modified by Section 3(42) of ERISA, as amended from time to time.

“Pooling Agreement” shall mean the Sixth Amended and Restated Pooling Agreement, dated as of August 31, 2020, among the Company, the Servicer and the Trustee, and all amendments thereof and supplements thereto, and including, unless expressly stated otherwise, each Supplement.

“Pooling and Servicing Agreements” shall have the meaning assigned in subsection 10.01(a) of the Pooling Agreement.

“Potential Early Amortization Event” shall mean an event which, with the giving of notice and/or the lapse of time, would constitute an Early Amortization Event under the Pooling Agreement or under any Supplement.

“Potential Mandatory Liquidation Event” shall mean any condition or act that, with the giving of notice or the lapse of time or both, would become a Mandatory Liquidation Event.

“Potential Purchase Termination Event” shall mean any condition or act that, with the giving of notice or the lapse of time or both, would become a Purchase Termination Event.

“Potential Series 2000-1 Early Amortization Event” shall mean an event which, with the giving of notice or the lapse of time or both, would constitute a Series 2000-1 Early Amortization Event.

“Potential Series 2002-1 Early Amortization Event” shall mean an event which, with the giving of notice or the lapse of time or both, would constitute a Series 2002-1 Early Amortization Event.

“Potential Series 2003-1 Early Amortization Event” shall mean an event which, with the giving of notice or the lapse of time or both, would constitute a Series 2003-1 Early Amortization Event.

“Potential Servicer Default” shall mean an event which, with the giving of notice or the lapse of time or both, would constitute a Servicer Default hereunder or under the Servicing Agreement or any Supplement.

“Prepayment Request” shall have, with respect to any Series, the meaning assigned in the related Supplement.

“Prime Rate” shall mean the rate of interest last quoted by The Wall Street Journal as the “Prime Rate” in the U.S. or, if The Wall Street Journal ceases to quote such rate, the highest per annum interest rate published by the Federal Reserve Board in Federal Reserve Statistical Release H.15 (519) (Selected Interest Rates) as the “bank prime loan” rate or, if such rate is no longer quoted therein, any similar rate quoted therein (as determined by the Administrative Agent) or any similar release by the Federal Reserve Board (as determined by the Administrative Agent). Each change in the Prime Rate shall be effective from and including the date such change is publicly announced or quoted as being effective; provided that, if the Prime Rate as so determined would be less than zero, such rate shall be deemed zero.

“Prime Rate Liquidity Loan” means a Liquidity Loan bearing interest based at ABR in accordance with Section 3.03 of the Liquidity Agreement.

“Principal Amount” shall mean, with respect to any Purchased Loan, the unpaid principal amount due thereunder.

“Principal Terms” shall have the meaning, with respect to any Series issued pursuant to a Company Exchange, assigned in subsection 5.10(c) of the Pooling Agreement.

“Program Costs” shall have, with respect to any Series, the meaning assigned in the related Supplement for such Series.

“Program Parties” shall mean BAFC, the Collateral Agent, the Depositary, each Placement Agent, the Servicer and the Guarantor.

“Property” shall mean any of the Guarantor’s or any Subsidiary’s present or future property including any asset, revenue, or right to receive income or any other property, whether tangible or intangible, real or personal.

“PTE” shall mean a prohibited transaction class exemption issued by the U.S. Department of Labor, as any such exemption may be amended from time to time.

“Publication Date” shall have the meaning assigned in subsection 7.02(a) of the Pooling Agreement.

“Purchase Termination Event” shall have the meaning assigned in Section 7.01 of the Sale Agreement.

“Purchased Loan” shall mean all Eligible Loans sold by the Sellers to the Company and thereafter sold by the Company to the Trust as indicated in the Daily Reports delivered to the Trustee.

“Rabobank” shall mean Coöperatieve Rabobank U.A., New York Branch, and its successors and assigns.

“Rate of Exchange” shall mean, as of the relevant date, the rate of exchange set forth on the relevant page of the Telerate screen on or about 11:00 A.M., New York City time, for the purchase of (as the context shall require) an Approved Currency with any other Approved Currency on such date.

“Rating Agency” shall mean, with respect to each Outstanding Series, any rating agency or agencies designated as such in the related Supplement; provided that (i) in the event that no Outstanding Series has been rated, then for purposes of the definitions of “Eligible Institution” and “Eligible Investments”, “Rating Agency” shall mean S&P and Moody’s; (ii)

except as provided in (i), in the event no Outstanding Series has been rated, any reference to “Rating Agency” or the “Rating Agencies” shall be deemed to have been deleted from the Pooling Agreement, except that references to the term “Rating Agency Condition” shall not be deemed deleted, but shall be modified as set forth under the definition of such term.

“Rating Agency Condition” shall mean, with respect to any action, that each Rating Agency shall have notified the Company, the Servicer, the Letter of Credit Agent (if applicable), the Administrative Agent (if applicable) and the Trustee in writing that such action will not result in a reduction, qualification or withdrawal of the rating of any Outstanding Series or any Class of any such Outstanding Series (or, if applicable, the Commercial Paper) with respect to which it is a Rating Agency; provided that in the event that an Outstanding Series has not been rated, any reference to a “Rating Agency Condition” shall be deemed to be a reference to the consent of Investor Certificateholders representing Fractional Undivided Interest aggregating not less than 50% of the Invested Amount of such Series with respect to such action.

“Record Date” shall mean, with respect to the initial Distribution Date, the Business Day immediately preceding such Distribution Date and, with respect to any other Distribution Date, the last Business Day of the immediately preceding Settlement Period.

“Recoveries” shall mean all amounts collected (net of outofpocket costs of collection) in respect of Defaulted Loans.

“Register” has the meaning ascribed to it in subsection 11.05(f) of the Liquidity Agreement.

“Regulation D” shall mean Regulation D of the Federal Reserve Board, as in effect from time to time and all official rulings and interpretations thereunder or thereof.

“Regulation U” shall mean Regulation U of the Federal Reserve Board, as in effect from time to time and all official rulings and interpretations thereunder or thereof.

“Regulation X” shall mean Regulation X of the Federal Reserve Board, as in effect from time to time and all official rulings and interpretations thereunder or thereof.

“Related Property” shall mean, with respect to each Purchased Loan:

(a) all security interests or Liens and property subject thereto from time to time purporting to secure payment of such Purchased Loan, whether pursuant to the Loan Documents related to such Purchased Loan or otherwise, together with all financing statements signed by an Obligor describing any collateral securing such Purchased Loan; and

(b) all guarantees, insurance and other agreements or arrangements of whatever character from time to time supporting or securing payment of such Purchased

Loan whether pursuant to the Loan Documents related to such Purchased Loan or otherwise;

including in the case of clauses (a) and (b), without limitation, any rights described therein evidenced by an account, note, instrument, contract, security agreement, chattel paper, general intangible or other evidence of indebtedness or security.

“Repayment Amount” shall have the meaning assigned to such term in Section 2.03 of the Letter of Credit Reimbursement Agreement.

“Replacement Person” means a Liquidity Bank that replaces a removed Liquidity Bank as described in subsection 4.05(d) of the Liquidity Agreement.

“Reportable Event” shall mean any reportable event as defined in Section 4043(b) of ERISA or the regulations issued thereunder with respect to a Plan (other than a Plan maintained by an ERISA Affiliate which is considered an ERISA Affiliate only pursuant to subsection (m) or (o) of Section 414 of the Code).

“Requirement of Law” for any Person shall mean the certificate of incorporation and bylaws or other organizational or governing documents of such Person, and any law, treaty, rule or regulation, or determination of an arbitrator or a court or other Governmental Authority, in each case applicable to or binding upon such Person or any of its property or to which such Person or any of its property is subject.

“Reserve Account” shall have the meaning assigned to such term in Section 5.7 of the Security Agreement.

“Resignation Notice” shall have the meaning assigned in subsection 6.02(a) of the Servicing Agreement.

“Responsible Officer” shall mean (i) when used with respect to the Trustee, any officer within the Corporate Trust Office of the Trustee including any Vice President, any Assistant Vice President, Trust Officer or Assistant Trust Officer or any other officer of the Trustee customarily performing functions similar to those performed by any of the above designated officers and (ii) when used with respect to any other Person, any member of the Board, the Chief Executive Officer, the President, the Chief Financial Officer, the Treasurer or any Vice President of such Person or any other officer of such Person customarily performing functions similar to those performed by any of the above-designated officers.

“Restricted Party” shall mean any Person listed:

- (a) in the Annex to the Executive Order;

- (b) on the “Specially Designated Nationals and Blocked Persons” list maintained by OFAC; or
- (c) in any successor list to either of the foregoing.

“Restricted Payments” shall have the meaning assigned in subsection 7.03(a) of the Series 2000-1 Supplement.

“Restricted Person” shall mean a Person that is (a) listed on, or owned 50% or more by or controlled by a Person listed on any applicable Sanctions List; or (b) located in, a resident of, organized under the laws of, or owned or controlled by, or acting on behalf of, a Person located in or organized under the laws of a country or territory that is or whose government is the target of any applicable country-wide Sanctions. For the purposes of this definition, "control" means the possession of the power to direct or cause the direction of the management or policies of a Person, whether through the ability to exercise voting power, by contract or otherwise. The term "controlled" has the meaning correlative thereto.

“Revolving Period” shall have, with respect to any Outstanding Series, the definition assigned to such term in the related Supplement.

“Sanctions” shall mean any applicable economic sanctions laws, regulations, embargoes or restrictive measures administered, enacted or enforced by: (i) the United States government; (ii) the United Nations; (iii) the European Union; (iv) the United Kingdom; (v) the relevant authorities of Switzerland; or (vi) the respective governmental institutions and agencies of any of the foregoing, including without limitation, the Office of Foreign Assets Control of the US Department of the Treasury (“OFAC”), the United States Department of State, and Her Majesty’s Treasury (together “Sanctions Authorities”).

“Sanctions Authorities” shall have the meaning assigned to such term in the definition of “Sanctions.”

“Sanctions List” shall mean the "Specially Designated Nationals and Blocked Persons" list issued by OFAC, the Consolidated List of Financial Sanctions Targets issued by Her Majesty's Treasury, or any similar applicable list issued or maintained or made public by any of the Sanctions Authorities.

“S&P” shall mean Standard & Poor’s Financial Services LLC or any successor thereto.

“Sale Agreement” shall mean the Second Amended and Restated Sale Agreement, dated as of September 6, 2002, among the Sellers and the Company, as amended, supplemented or otherwise modified from time to time in accordance with the Transaction Documents.

“Second Extension Liquidity Commitment Expiration Date” shall mean either (a) the date falling twelve (12) Months after the First Extension Liquidity Commitment Expiration Date; or (b) if the First Liquidity Commitment Extension Request has not been granted or, with respect to Liquidity Banks who have refused the First Liquidity Commitment Extension Request, the date falling twenty-four (24) Months after the Original Liquidity Commitment Expiration Date, or, in each case, if such day is not a Business Day, the preceding Business Day.

“Second Liquidity Commitment Extension Request” shall have the meaning assigned to such term in Section 4.03(b)(ii) of the Liquidity Agreement.

“Secured Indebtedness” shall mean all Indebtedness incurred by the Guarantor and any of its Subsidiaries (without duplication) which is secured by Property pledged by the Guarantor or any Subsidiary.

“Secured Parties” shall mean the Liquidity Banks, the Administrative Agent, the Letter of Credit Agent, the Letter of Credit Banks, the Commercial Paper Holders, the Collateral Agent and the respective successors and assigns of each of the forgoing.

“Securities Act” shall mean the United States Securities Act of 1933, as amended.

“Security Agreement” shall mean the Fifth Amended and Restated Security Agreement, dated as of November 17, 2014, among BAFC, the Servicer, the Administrative Agent, the Letter of Credit Agent and the Collateral Agent, as amended, supplemented or otherwise modified from time to time in accordance with the Transaction Documents.

“Security Agreement Event of Default” shall have the meaning assigned in Section 3.4 of the Security Agreement.

“Sellers” shall mean Bunge Finance and Bunge Finance North America and their respective successors and permitted assigns and any additional Seller that becomes a party to the Sale Agreement in accordance with the terms of the Transaction Documents.

“Seller Addition Date” shall have the meaning assigned in Section 3.05 of the Sale Agreement.

“Seller Adjustment Payment” shall have the meaning assigned in subsection 2.05(a) of the Sale Agreement.

“Seller Documents” shall have the meaning assigned in subsection 7.02(b)(iii) of the Sale Agreement.

“Seller Indemnified Liabilities” shall have the meaning assigned in Section 8.02 of the Sale Agreement.

“Seller Purchase Price” shall have the meaning assigned in Section 2.02 of the Sale Agreement.

“Sender” shall have the meaning assigned to such term in Section 34 of the Depositary Agreement.

“Senior Obligations” shall have the meaning assigned to such term in the Subordination Agreement.

“Series” shall mean any series of Investor Certificates the terms of which are set forth in a Supplement.

“Series 2000-1” shall mean the Series of Investor Certificates, the Principal Terms of which are set forth in the Series 2000-1 Supplement.

“Series 2000-1 Accrued Interest” shall have the meaning assigned in subsection 3A.03 of the Series 2000-1 Supplement.

“Series 2000-1 Adjusted Invested Amount” shall mean, as of any date of determination, (i) the Series 2000-1 Invested Amount on such date, minus (ii) the amount on deposit in the Series 2000-1 Collection Subaccount on such date that is unconditionally available to reduce the Series 2000-1 Invested Amount up to a maximum of the Series 2000-1 Invested Amount.

“Series 2000-1 Aggregate Unpaids” shall mean, at any time, an amount equal to the sum of (i) the Series 2000-1 Invested Amount, (ii) the Series 2000-1 Accrued Interest, (iii) all Series 2000-1 Program Costs previously accrued and unpaid, and (iv) all other amounts owed (whether due or accrued) under the Transaction Documents by the Company, the Servicer, the Sellers or BAFC to the Secured Parties at such time.

“Series 2000-1 Allocable Charged-Off Amount” shall mean, with respect to any Special Allocation Settlement Report Date, the “Allocable Charged-Off Amount”, if any, that has been allocated to Series 2000-1.

“Series 2000-1 Allocable Recoveries Amount” shall mean, with respect to any Special Allocation Settlement Report Date, the “Allocable Recoveries Amount”, if any, that has been allocated to Series 2000-1.

“Series 2000-1 Allocated Loan Amount” shall mean, on any date of determination, the lower of (i) the Series 2000-1 Target Loan Amount on such day and (ii) the product of (x) the Aggregate Loan Amount on such day times (y) the percentage equivalent of a fraction the numerator of which is the Series 2000-1 Target Loan Amount on such day and the denominator of which is the Aggregate Target Loan Amount on such day.

“Series 2000-1 Amortization Period” shall mean the period commencing on the Business Day following the earlier to occur of (i) the date on which a Series 2000-1 Early Amortization Period is declared to commence or automatically commences and (ii) the Series 2000-1 Commitment Termination Date and ending on the date when the Series 2000-1 Invested Amount shall have been reduced to zero and all Series 2000-1 Accrued Interest and other amounts owing on the Series 2000-1 VFC Certificate and to the Secured Parties under the Transaction Documents shall have been paid.

“Series 2000-1 Applicable Margin” shall mean the per annum rate set forth below based on the higher of the Applicable S&P Rating and the Applicable Moody’s Rating:

<u>Rating</u>	<u>Series 2000-1 Applicable Margin</u>
A-/A3 or higher	1.00%
BBB+/Baa1	1.125%
BBB/Baa2	1.25%
BBB-/Baa3	1.375%
BB+/Ba1 or lower	1.625%

“Series 2000-1 Certificate Rate” shall mean on any date of determination, the average (weighted based on the respective outstanding amounts of the Series 2000-1 Floating Tranche, each Series 2000-1 CP Tranche and each Series 2000-1 Eurodollar Tranche) of ABR, the Series 2000-1 CP Rate and LIBOR Rate in effect on such day plus, in each case, the Series 2000-1 Applicable Margin and the Series 2000-1 Excess Margin.

“Series 2000-1 Collection Subaccount” shall have the meaning assigned in subsection 3A.02(a) of the Series 2000-1 Supplement.

“Series 2000-1 Collections” shall mean, with respect to any Business Day, an amount equal to the product of (i) the Series 2000-1 Invested Percentage on such Business Day and (ii) aggregate Collections deposited in the Collection Account on such Business Day.

“Series 2000-1 Commitment Period” shall mean the period commencing on the Series 2000-1 Issuance Date and terminating on the Series 2000-1 Commitment Termination Date.

“Series 2000-1 Commitment Termination Date” shall mean the earliest to occur of (a) the L/C Termination Date, (b) the Liquidity Commitment Expiration Date, (c) an Event of Default or a Default shall have occurred and be continuing or (d) a Series 2000-1 Early Amortization Event or a Potential Series 2000-1 Early Amortization Event shall have occurred and be continuing.

“Series 2000-1 CP Rate” shall mean with respect to any Series 2000-1 CP Rate Period, the rate equivalent to the rate (or if more than one rate, the weighted average of the rates) at which Commercial Paper having a term equal to such Series 2000-1 CP Rate Period may be sold by a Placement Agent or any other placement agent or commercial paper dealer selected by BAFC, plus the amount of any Placement Agent or commercial paper dealer fees and commissions incurred or to be incurred in connection with such sale; provided, however, that if the rate (or rates) as agreed between any such agent or dealer and BAFC is a discount rate, the “Series 2000-1 CP Rate” shall mean the rate equivalent to the rate (or if more than one rate, the weighted average of the rates) resulting from BAFC’s converting such discount rate (or rates) to an interest-bearing equivalent rate per annum.

“Series 2000-1 CP Rate Period” shall mean, with respect to any Series 2000-1 CP Tranche, a period of days not to exceed one hundred and eighty (180) days commencing on a Business Day. If a Series 2000-1 CP Rate Period would end on a day which is not a Business Day, such Series 2000-1 CP Rate Period shall end on the next succeeding Business Day.

“Series 2000-1 CP Tranche” shall mean a portion of the Series 2000-1 Invested Amount for which the Series 2000-1 Accrued Interest is calculated by reference to a particular Series 2000-1 CP Rate and a particular Series 2000-1 CP Rate Period.

“Series 2000-1 Currency Collection Sub-subaccount” shall have the meaning assigned in subsection 3A.02(a) of the Series 2000-1 Supplement.

“Series 2000-1 Daily Interest Expense” for any day, shall mean the sum of (A) the product of (i) the portion of the Series 2000-1 Invested Amount (calculated without regard to clauses (d) and (e) of the definition of Series 2000-1 Invested Amount) allocable to the Series 2000-1 Floating Tranche on such day divided by 365 and (ii) the ABR plus the sum of the Series 2000-1 Applicable Margin and the Series 2000-1 Excess Margin in effect on such day,

(B) the product of (i) the portion of the Series 2000-1 Invested Amount (calculated without regard to clauses (d) and (e) of the definition of Series 2000-1 Invested Amount) allocable to each Series 2000-1 Eurodollar Tranche on such day divided by 360 and (ii) the LIBOR Rate applicable to each Series 2000-1 Eurodollar Tranche plus the sum of the Series 2000-1 Applicable Margin and the Series 2000-1 Excess Margin on such day in effect with respect thereto, and (C) the product of (i) the Series 2000-1 Invested Amount (calculated without regard to clauses (d) and (e) of the definition of Series 2000-1 Invested Amount) allocable to Series 2000-1 CP Tranches on such day divided by 360 and (ii) the Series 2000-1 CP Rate allocable to each Series 2000-1 CP Tranche; provided, however, that for any such day during the continuation of a Series 2000-1 Early Amortization Period, the “Series 2000-1 Daily Interest Expense” for such day shall be equal to the greater of (i) the sum of the amounts calculated pursuant to clauses (A), (B) and (C) above and (ii) the product of (x) the Series 2000-1 Invested

Amount on such day divided by 365 and (y) the ABR in effect on such day plus 2.00% per annum.

“Series 2000-1 Decrease” shall have the meaning assigned in subsection 2.06(a) of the Series 2000-1 Supplement.

“Series 2000-1 Early Amortization Event” shall have the meanings assigned in Section 5.01 of the Series 2000-1 Supplement and Section 7.01 of the Pooling Agreement.

“Series 2000-1 Early Amortization Period” shall have the meanings assigned in Section 5.01 of the Series 2000-1 Supplement and Section 7.01 of the Pooling Agreement.

“Series 2000-1 Eurodollar Tranche” shall mean a portion of the Series 2000-1 Invested Amount for which the Series 2000-1 Accrued Interest is calculated by reference to the LIBOR Rate determined by reference to a particular Interest Period for the related LIBOR Liquidity Loan.

“Series 2000-1 Excess Margin” shall mean for each Series 2000-1 Tranche, a rate per annum as determined from time to time by BAFC and the Company.

“Series 2000-1 Floating Tranche” shall mean that portion of the Series 2000-1 Invested Amount related to Liquidity Loans for which the Series 2000-1 Accrued Interest is calculated by reference to ABR.

“Series 2000-1 Increase” shall have the meaning assigned in subsection 2.05(a) of the Series 2000-1 Supplement.

“Series 2000-1 Increase Amount” shall have the meaning assigned in subsection 2.05(a) of the Series 2000-1 Supplement.

“Series 2000-1 Increase Date” shall have the meaning assigned in subsection 2.05(a) of the Series 2000-1 Supplement.

“Series 2000-1 Indemnified Amounts” shall have the meaning assigned in subsection 2.08(a) of the Series 2000-1 Supplement.

“Series 2000-1 Indemnified Parties” shall have the meaning assigned in subsection 2.08(a) of the Series 2000-1 Supplement.

“Series 2000-1 Initial Invested Amount” shall mean \$0.

“Series 2000-1 Invested Amount” shall mean, as of any date of determination, with respect to the Series 2000-1 Purchaser on the Series 2000-1 Issuance Date, an amount equal to the Series 2000-1 Initial Invested Amount or on any date of determination thereafter, an amount equal to (a) the Series 2000-1 Purchaser’s Series 2000-1 Invested Amount on the

immediately preceding Business Day plus (b) the amount of any increases in the Series 2000-1 Purchaser's Series 2000-1 Invested Amount pursuant to Section 2.05 of the Series 2000-1 Supplement made on such day, minus (c) the amount of any distributions received and applied to the Series 2000-1 Purchaser pursuant to Section 2.06 or subsection 3A.05(a)(ii) or subsection 3A.05(b)(ii) of the Series 2000-1 Supplement on such day, minus (d) the aggregate Series 2000-1 Allocable Charged-Off Amount allocable to the Series 2000-1 VFC Beneficial Interest of the Series 2000-1 Purchaser on or prior to such date pursuant to subsection 3A.04(a) of the Series 2000-1 Supplement, plus (e) (but only to the extent of any unreimbursed reductions made pursuant to clause (d) above) the aggregate Series 2000-1 Allocable Recoveries Amount allocable to the Series 2000-1 VFC Beneficial Interest of the Series 2000-1 Purchaser on or prior to such date pursuant to subsection 3A.04(b) of the Series 2000-1 Supplement.

"Series 2000-1 Invested Percentage" shall mean, with respect to any Business Day (i) during the Series 2000-1 Revolving Period, the percentage equivalent of a fraction, the numerator of which is the Series 2000-1 Allocated Loan Amount as of the end of the immediately preceding Business Day and the denominator of which is the greater of (A) the Aggregate Loan Amount as of the end of the immediately preceding Business Day and (B) the sum of the numerators used to calculate the Invested Percentage for all Outstanding Series on the Business Day for which such percentage is determined and (ii) during the Series 2000-1 Amortization Period, the percentage equivalent of a fraction, the numerator of which is the Series 2000-1 Allocated Loan Amount as of the end of the last Business Day of the Series 2000-1 Revolving Period (provided that if during the Series 2000-1 Amortization Period, the amortization periods of all other Outstanding Series which were outstanding prior to the commencement of the Series 2000-1 Amortization Period commence, then, from and after the date the last of such series commences its Amortization Period, the numerator shall be the Series 2000-1 Allocated Loan Amount as of the end of the Business Day preceding such date) and the denominator of which is the greater of (A) the Aggregate Loan Amount as of the end of the immediately preceding Business Day and (B) the sum of the numerators used to calculate the Invested Percentage for all Outstanding Series on the Business Day for which such percentage is determined.

"Series 2000-1 Issuance Date" shall mean August 25, 2000.

"Series 2000-1 Maximum Invested Amount" shall mean, as of any day, the lesser of (i) \$600,000,000 and (ii) the Aggregate Liquidity Commitment.

"Series 2000-1 Monthly Servicing Fee" shall have the meaning assigned in Section 6.01 of the Series 2000-1 Supplement

"Series 2000-1 Principal Payment" shall have the meaning assigned in subsection 3A.05 (a)(ii) of the Series 2000-1 Supplement.

“Series 2000-1 Program Costs” shall mean, for any Business Day, the sum of (i) all fees, expenses, indemnities and other amounts due and payable to the Series 2000-1 Purchaser, the Administrative Agent, the Liquidity Banks, the Letter of Credit Agent, the Letter of Credit Banks and the other Secured Parties under the Transaction Documents (including, without limitation, all Collateral Agent Expenses and all Contract Rate Fees), (ii) the product of (A) all unpaid fees and expenses due and payable to counsel to, and independent auditors of, the Company (other than fees and expenses payable on or in connection with the closing of the issuance of the Series 2000-1 VFC Certificate) and (B) the Series 2000-1 Invested Percentage on such Business Day, (iii) all unpaid fees and expenses due and payable to counsel to, and independent auditors of, BAFC (other than fees and expenses payable on or in connection with the closing of the issuance of the Series 2000-1 VFC Certificate) and (iv) all unpaid fees and expenses due and payable to the Series 2000-1 Rating Agencies.

“Series 2000-1 Purchaser” shall mean BAFC, including its successors and assigns.

“Series 2000-1 Rating Agencies” shall mean the collective reference to S&P and Moody’s.

“Series 2000-1 Revolving Period” shall mean the period commencing on the Series 2000-1 Issuance Date and terminating on the earlier to occur of the close of business on (i) the date on which a Series 2000-1 Early Amortization Period is declared to commence or automatically commences and (ii) three (3) Business Days prior to the Series 2000-1 Commitment Termination Date.

“Series 2000-1 Target Loan Amount” shall mean, on any date of determination, the sum of (i) the Series 2000-1 Adjusted Invested Amount on such day plus (ii) the result of (a) Series 2000-1 Accrued Interest on such day minus (b) the amount on deposit in the Series 2000-1 Collection Subaccount on such day that is unconditionally available to pay such Series 2000-1 Accrued Interest.

“Series 2000-1 Tranche” shall mean any Series 2000-1 CP Tranche, Series 2000-1 Floating Tranche or Series 2000-1 Eurodollar Tranche.

“Series 2000-1 VFC Beneficial Interest” shall mean each percentage interest in the Series 2000-1 VFC Certificate acquired by the Series 2000-1 Purchaser in connection with the initial purchase of such Series 2000-1 VFC Certificate or any Series 2000-1 Increase in the Series 2000-1 Invested Amount.

“Series 2000-1 VFC Certificate” shall mean the Series 2000-1 VFC Certificate executed by the Company and authenticated by or on behalf of the Trustee, substantially in the form of Exhibit A attached to the Series 2000-1 Supplement.

“Series 2000-1 VFC Certificateholder(s)” shall mean the registered holder of the Series 2000-1 VFC Certificate.

“Series 2000-1 VFC Certificateholder’s Interest” shall have the meaning assigned in subsection 2.02(a) of the Series 2000-1 Supplement.

“Series 2002-1” shall mean the Series of Investor Certificates, the Principal Terms of which are set forth in the Series 2002-1 Supplement.

“Series 2002-1 Accrued Interest” shall have the meaning assigned in subsection 3A.03 of the Series 2002-1 Supplement.

“Series 2002-1 Adjusted Invested Amount” shall mean, as of any date of determination, (i) the Series 2002-1 Invested Amount on such date, minus (ii) the amount on deposit in the Series 2002-1 Collection Subaccount on such date that is unconditionally available to reduce the Series 2002-1 Invested Amount up to a maximum of the Series 2002-1 Invested Amount.

“Series 2002-1 Aggregate Unpaids” shall mean, at any time, an amount equal to the sum of (i) the Series 2002-1 Invested Amount and (ii) the Series 2002-1 Accrued Interest.

“Series 2002-1 Allocable Charged-Off Amount” shall mean, with respect to any Special Allocation Settlement Report Date, the “Allocable Charged-Off Amount”, if any, that has been allocated to Series 2002-1.

“Series 2002-1 Allocable Recoveries Amount” shall mean, with respect to any Special Allocation Settlement Report Date, the “Allocable Recoveries Amount”, if any, that has been allocated to Series 2002-1.

“Series 2002-1 Allocated Loan Amount” shall mean, on any date of determination, the lower of (i) the Series 2002-1 Target Loan Amount on such day and (ii) the product of (x) the Aggregate Loan Amount on such day times (y) the percentage equivalent of a fraction the numerator of which is the Series 2002-1 Target Loan Amount on such day and the denominator of which is the Aggregate Target Loan Amount on such day.

“Series 2002-1 Amortization Period” shall mean the period commencing on the Business Day following the date on which a Series 2002-1 Early Amortization Period is declared to commence or automatically commences and ending on the earlier of (a) the date when the Series 2002-1 Invested Amount shall have been reduced to zero and all Series 2002-1 Accrued Interest shall have been paid and (b) the Series 2002-1 Termination Date.

“Series 2002-1 Certificate Rate” shall mean a rate determined from time to time by BLFC which shall at all times be higher than the weighted average cost of funds for BLFC.

“Series 2002-1 Collection Subaccount” shall have the meaning assigned in subsection 3A.02(a) of the Series 2002-1 Supplement.

“Series 2002-1 Collections” shall mean, with respect to any Business Day, an amount equal to the product of (i) the Series 2002-1 Invested Percentage on such Business Day and (ii) aggregate Collections deposited in the Collection Account on such Business Day.

“Series 2002-1 Currency Collection Sub-subaccount” shall have the meaning assigned in subsection 3A.02(a) of the Series 2002-1 Supplement.

“Series 2002-1 Daily Interest Expense” for any day, shall mean the product of (i) the Series 2002-1 Invested Amount (calculated without regard to clauses (d) and (e) of the definition of Series 2002-1 Invested Amount) on such day divided by 360 and (ii) the Series 2002-1 Certificate Rate in effect for such day.

“Series 2002-1 Decrease” shall have the meaning assigned in Section 2.06 of the Series 2002-1 Supplement.

“Series 2002-1 Early Amortization Event” shall have the meanings assigned in Section 5.01 of the Series 2002-1 Supplement and Section 7.01 of the Pooling Agreement.

“Series 2002-1 Early Amortization Period” shall have the meanings assigned in Section 5.01 of the Series 2002-1 Supplement and Section 7.01 of the Pooling Agreement.

“Series 2002-1 Increase” shall have the meaning assigned in subsection 2.05(a) of the Series 2002-1 Supplement.

“Series 2002-1 Increase Amount” shall have the meaning assigned in subsection 2.05(a) of the Series 2002-1 Supplement.

“Series 2002-1 Increase Date” shall have the meaning assigned in subsection 2.05(a) of the Series 2002-1 Supplement.

“Series 2002-1 Initial Invested Amount” shall mean \$0.

“Series 2002-1 Invested Amount” shall mean, as of any date of determination, with respect to the Series 2002-1 Purchaser on the Series 2002-1 Issuance Date, an amount equal to the Series 2002-1 Initial Invested Amount or on any date of determination thereafter, an amount equal to (a) the Series 2002-1 Purchaser’s Series 2002-1 Invested Amount on the immediately preceding Business Day plus (b) the amount of any increases in the Series 2002-1 Purchaser’s Series 2002-1 Invested Amount pursuant to Section 2.05 of the Series 2002-1 Supplement made on such day, minus (c) the amount of any distributions received and applied to the Series 2002-1 Purchaser pursuant to subsection 3A.05(a)(ii) or subsection 3A.05(b)(ii) of the Series 2002-1 Supplement on such day, minus (d) the aggregate Series 2002-1 Allocable

Charged-Off Amount allocable to the Series 2002-1 VFC Beneficial Interest of the Series 2002-1 Purchaser on or prior to such date pursuant to subsection 3A.04(a) of the Series 2002-1 Supplement, plus (e) (but only to the extent of any unreimbursed reductions made pursuant to clause (d) above) the aggregate Series 2002-1 Allocable Recoveries Amount allocable to the Series 2002-1 VFC Beneficial Interest of the Series 2002-1 Purchaser on or prior to such date pursuant to subsection 3A.04(b) of the Series 2002-1 Supplement.

“Series 2002-1 Invested Percentage” shall mean, with respect to any Business Day (i) during the Series 2002-1 Revolving Period, the percentage equivalent of a fraction, the numerator of which is the Series 2002-1 Allocated Loan Amount as of the end of the immediately preceding Business Day and the denominator of which is the greater of (A) the Aggregate Loan Amount as of the end of the immediately preceding Business Day and (B) the sum of the numerators used to calculate the Invested Percentage for all Outstanding Series on the Business Day for which such percentage is determined and (ii) during the Series 2002-1 Amortization Period, the percentage equivalent of a fraction, the numerator of which is the Series 2002-1 Allocated Loan Amount as of the end of the last Business Day of the Series 2002-1 Revolving Period (provided that if during the Series 2002-1 Amortization Period, the amortization periods of all other Outstanding Series which were outstanding prior to the commencement of the Series 2002-1 Amortization Period commence, then, from and after the date the last of such series commences its Amortization Period, the numerator shall be the Series 2002-1 Allocated Loan Amount as of the end of the Business Day preceding such date) and the denominator of which is the greater of (A) the Aggregate Loan Amount as of the end of the immediately preceding Business Day and (B) the sum of the numerators used to calculate the Invested Percentage for all Outstanding Series on the Business Day for which such percentage is determined.

“Series 2002-1 Issuance Date” shall mean February 26, 2002.

“Series 2002-1 Maximum Invested Amount” shall mean, as of any day, \$12,000,000,000, calculated by converting Approved Currencies other than Dollars into Dollars at the Rate of Exchange.

“Series 2002-1 Monthly Servicing Fee” shall have the meaning assigned in Section 6.01 of the Series 2002-1 Supplement

“Series 2002-1 Principal Payment” shall have the meaning assigned in subsection 3A.05 (a)(ii) of the Series 2002-1 Supplement.

“Series 2002-1 Purchaser” shall mean BLFC, including its successors and assigns.

“Series 2002-1 Revolving Period” shall mean the period commencing on the Series 2002-1 Issuance Date and terminating on the close of business on the date on which a Series 2002-1 Early Amortization Period is declared to commence or automatically commences.

“Series 2002-1 Target Loan Amount” shall mean, on any date of determination, the sum of (i) the Series 2002-1 Adjusted Invested Amount on such day plus (ii) the result of (a) Series 2002-1 Accrued Interest on such day minus (b) the amount on deposit in the Series 2002-1 Collection Subaccount on such day that is unconditionally available to pay such Series 2002-1 Accrued Interest.

“Series 2002-1 Termination Date” shall mean the date that occurs one hundred and eighty (180) days after the last day of the Series 2002-1 Revolving Period.

“Series 2002-1 VFC Beneficial Interest” shall mean each percentage interest in the Series 2002-1 VFC Certificate acquired by the Series 2002-1 Purchaser in connection with the initial purchase of such Series 2002-1 VFC Certificate or any Series 2002-1 Increase in the Series 2002-1 Invested Amount.

“Series 2002-1 VFC Certificate” shall mean the Series 2002-1 VFC Certificate executed by the Company and authenticated by or on behalf of the Trustee, substantially in the form of Exhibit A attached to the Series 2002-1 Supplement.

“Series 2002-1 VFC Certificateholder(s)” shall mean the registered holder of the Series 2002-1 VFC Certificate.

“Series 2002-1 VFC Certificateholder’s Interest” shall have the meaning assigned in subsection 2.02(a) of the Series 2002-1 Supplement.

“Series 2003-1” shall mean the Series of Investor Certificates, the Principal Terms of which are set forth in the Series 2003-1 Supplement.

“Series 2003-1 Accrued Interest” shall have the meaning assigned in subsection 3A.03 of the Series 2003-1 Supplement.

“Series 2003-1 Adjusted Invested Amount” shall mean, as of any date of determination, (i) the Series 2003-1 Invested Amount on such date, minus (ii) the amount on deposit in the Series 2003-1 Collection Subaccount on such date that is available to reduce the Series 2003-1 Invested Amount up to a maximum of the Series 2003-1 Invested Amount.

“Series 2003-1 Aggregate Unpaids” shall mean, at any time, an amount equal to the sum of (i) the Series 2003-1 Invested Amount and (ii) the Series 2003-1 Accrued Interest.

“Series 2003-1 Allocable Charged-Off Amount” shall mean, with respect to any Special Allocation Settlement Report Date, the “Allocable Charged-Off Amount”, if any, that has been allocated to Series 2003-1.

“Series 2003-1 Allocable Recoveries Amount” shall mean, with respect to any Special Allocation Settlement Report Date, the “Allocable Recoveries Amount”, if any, that has been allocated to Series 2003-1.

“Series 2003-1 Allocated Loan Amount” shall mean, on any date of determination, the lower of (i) the Series 2003-1 Target Loan Amount on such day and (ii) the product of (x) the Aggregate Loan Amount on such day times (y) the percentage equivalent of a fraction the numerator of which is the Series 2003-1 Target Loan Amount on such day and the denominator of which is the Aggregate Target Loan Amount on such day.

“Series 2003-1 Amortization Period” shall mean the period commencing on the Business Day following the date on which a Series 2003-1 Early Amortization Period is declared to commence or automatically commences and ending on the earlier of (a) the date when the Series 2003-1 Invested Amount shall have been reduced to zero and all Series 2003-1 Accrued Interest shall have been paid and (b) the Series 2003-1 Termination Date.

“Series 2003-1 Certificate Rate” shall mean a rate determined from time to time by BFE which shall at all times be higher than the weighted average cost of funds for BFE.

“Series 2003-1 Collection Subaccount” shall have the meaning assigned in subsection 3A.02(a) of the Series 2003-1 Supplement.

“Series 2003-1 Collections” shall mean, with respect to any Business Day, an amount equal to the product of (i) the Series 2003-1 Invested Percentage on such Business Day and (ii) aggregate Collections deposited in the Collection Account on such Business Day.

“Series 2003-1 Currency Collection Sub-subaccount” shall have the meaning assigned in subsection 3A.02(a) of the Series 2003-1 Supplement.

“Series 2003-1 Daily Interest Expense” for any day, shall mean the product of (i) the Series 2003-1 Invested Amount (calculated without regard to clauses (d) and (e) of the definition of Series 2003-1 Invested Amount) on such day divided by 360 and (ii) the Series 2003-1 Certificate Rate in effect for such day.

“Series 2003-1 Decrease” shall have the meaning assigned in Section 2.06 of the Series 2003-1 Supplement.

“Series 2003-1 Early Amortization Event” shall have the meanings assigned in Section 5.01 of the Series 2003-1 Supplement and Section 7.01 of the Pooling Agreement.

“Series 2003-1 Early Amortization Period” shall have the meanings assigned in Section 5.01 of the Series 2003-1 Supplement and Section 7.01 of the Pooling Agreement.

“Series 2003-1 Increase” shall have the meaning assigned in subsection 2.05(a) of the Series 2003-1 Supplement.

“Series 2003-1 Increase Amount” shall have the meaning assigned in subsection 2.05(a) of the Series 2003-1 Supplement.

“Series 2003-1 Increase Date” shall have the meaning assigned in subsection 2.05(a) of the Series 2003-1 Supplement.

“Series 2003-1 Initial Invested Amount” shall mean \$0.

“Series 2003-1 Invested Amount” shall mean, as of any date of determination, with respect to the Series 2003-1 Purchaser on the Series 2003-1 Issuance Date, an amount equal to the Series 2003-1 Initial Invested Amount or on any date of determination thereafter, an amount equal to (a) the Series 2003-1 Purchaser’s Series 2003-1 Invested Amount on the immediately preceding Business Day plus (b) the amount of any increases in the Series 2003-1 Purchaser’s Series 2003-1 Invested Amount pursuant to Section 2.05 of the Series 2003-1 Supplement made on such day, minus (c) the amount of any distributions received and applied to the Series 2003-1 Purchaser pursuant to subsection 3A.05(a)(ii) or subsection 3A.05(b)(ii) of the Series 2003-1 Supplement on such day, minus (d) the aggregate Series 2003-1 Allocable Charged-Off Amount allocable to the Series 2003-1 VFC Beneficial Interest of the Series 2003-1 Purchaser on or prior to such date pursuant to subsection 3A.04(a) of the Series 2003-1 Supplement, plus (e) (but only to the extent of any unreimbursed reductions made pursuant to clause (d) above) the aggregate Series 2003-1 Allocable Recoveries Amount allocable to the Series 2003-1 VFC Beneficial Interest of the Series 2003-1 Purchaser on or prior to such date pursuant to subsection 3A.04(b) of the Series 2003-1 Supplement.

“Series 2003-1 Invested Percentage” shall mean, with respect to any Business Day (i) during the Series 2003-1 Revolving Period, the percentage equivalent of a fraction, the numerator of which is the Series 2003-1 Allocated Loan Amount as of the end of the immediately preceding Business Day and the denominator of which is the greater of (A) the Aggregate Loan Amount as of the end of the immediately preceding Business Day and (B) the sum of the numerators used to calculate the Invested Percentage for all Outstanding Series on the Business Day for which such percentage is determined and (ii) during the Series 2003-1 Amortization Period, the percentage equivalent of a fraction, the numerator of which is the Series 2003-1 Allocated Loan Amount as of the end of the last Business Day of the Series 2003-1 Revolving Period (provided that if during the Series 2003-1 Amortization Period, the amortization periods of all other Outstanding Series which were outstanding prior to the commencement of the Series 2003-1 Amortization Period commence, then, from and after the date the last of such series commences its Amortization Period, the numerator shall be the Series 2003-1 Allocated Loan Amount as of the end of the Business Day preceding such date) and the denominator of which is the greater of (A) the Aggregate Loan Amount as of the end of the immediately preceding Business Day and (B) the sum of the numerators used to calculate the

Invested Percentage for all Outstanding Series on the Business Day for which such percentage is determined.

“Series 2003-1 Issuance Date” shall mean May 1, 2003.

“Series 2003-1 Maximum Invested Amount” shall mean, as of any day, \$3,500,000,000, calculated by converting Approved Currencies other than Dollars into Dollars at the Rate of Exchange.

“Series 2003-1 Monthly Servicing Fee” shall have the meaning assigned in Section 6.01 of the Series 2003-1 Supplement

“Series 2003-1 Principal Payment” shall have the meaning assigned in subsection 3A.05 (a)(ii) of the Series 2003-1 Supplement.

“Series 2003-1 Purchaser” shall mean BFE, including its successors and assigns.

“Series 2003-1 Revolving Period” shall mean the period commencing on the Series 2003-1 Issuance Date and terminating on the close of business on the date on which a Series 2003-1 Early Amortization Period is declared to commence or automatically commences.

“Series 2003-1 Target Loan Amount” shall mean, on any date of determination, the sum of (i) the Series 2003-1 Adjusted Invested Amount on such day plus (ii) the result of (a) Series 2003-1 Accrued Interest on such day minus (b) the amount on deposit in the Series 2003-1 Collection Subaccount on such day that is available to pay such Series 2003-1 Accrued Interest.

“Series 2003-1 Termination Date” shall mean the date that occurs one hundred and eighty (180) days after the last day of the Series 2003-1 Revolving Period.

“Series 2003-1 VFC Beneficial Interest” shall mean each percentage interest in the Series 2003-1 VFC Certificate acquired by the Series 2003-1 Purchaser in connection with the initial purchase of such Series 2003-1 VFC Certificate or any Series 2003-1 Increase in the Series 2003-1 Invested Amount.

“Series 2003-1 VFC Certificate” shall mean the First Amended and Restated Series 2003-1 VFC Certificate executed by the Company and authenticated by or on behalf of the Trustee, substantially in the form of Exhibit A attached to the Series 2003-1 Supplement.

“Series 2003-1 VFC Certificateholder(s)” shall mean the registered holder of the Series 2003-1 VFC Certificate.

“Series 2003-1 VFC Certificateholder’s Interest” shall have the meaning assigned in subsection 2.02(a) of the Series 2003-1 Supplement.

“Series Account” shall mean any deposit, trust, escrow, reserve or similar account maintained for the benefit of the Investor Certificateholders of any Series or Class, as specified in any Supplement.

“Series Collection Subaccount” shall have the meaning assigned in subsection 3.01(a) of the Pooling Agreement.

“Series Collection Sub-subaccount” shall have the meaning assigned in subsection 3.01(a) of the Pooling Agreement.

“Series Currency Collection Sub-subaccount” shall have the meaning assigned in subsection 3.01(a) of the Pooling Agreement.

“Series Non-Principal Collection Sub-subaccount” shall have the meaning assigned in subsection 3.01(a) of the Pooling Agreement.

“Series Principal Collection Subsubaccount” shall have the meaning assigned in subsection 3.01(a) of the Pooling Agreement.

“Series Termination Date” shall mean (i) for Series 2002-1, the Series 2002-1 Termination Date, (ii) for Series 2003-1, the Series 2003-1 Termination Date and (iii) for any other Series, the meaning assigned in the related Supplement for such Series.

“Service Transfer” shall have the meaning assigned in Section 6.01 of the Servicing Agreement.

“Servicer” shall mean Bunge Management Services, Inc. and any Successor Servicer under the Transaction Documents.

“Servicer Default” shall have, with respect to any Series, the meaning assigned in Section 6.01 of the Servicing Agreement and, if applicable, as supplemented by the related Supplement for such Series.

“Servicer Indemnification Event” shall have the meaning assigned in subsection 5.02(b) of the Servicing Agreement.

“Servicer Indemnified Person” shall have the meaning assigned in subsection 5.02(a) of the Servicing Agreement.

“Servicer’s Certificate” means a certificate delivered by the Servicer to the Administrative Agent and the Collateral Agent which (a) notifies the Administrative Agent of the amount of any Loans which became Defaulted Loans as of the most recent Daily Report, pursuant to which the Administrative Agent shall either draw on the Letter of Credit or request the Collateral Agent to withdraw amounts deposited in the Reserve Account in an amount equal

to the lesser of (i) the amount of the aggregate outstanding principal amount of such Defaulted Loans plus accrued interest thereon to and including the day prior to the day such Loans became Defaulted Loans and (ii) the Letter of Credit Amount or the amount on deposit in the Reserve Account, as applicable, (b) verifies the Letter of Credit Amount, and (c) instructs the Collateral Agent to reimburse the Letter of Credit Agent for the amount of such draw and any other amounts due in connection with such draw.

“Servicing Agreement” shall mean the Third Amended and Restated Servicing Agreement, dated as of December 23, 2003, among the Company, the Servicer and the Trustee, as such agreement may be amended, supplemented or otherwise modified and in effect from time to time.

“Servicing Fee” shall have the meaning assigned in subsection 2.05(a) of the Servicing Agreement.

“Settlement Period” shall mean each calendar month.

“Settlement Report Date” shall mean, except as otherwise set forth in the applicable Supplement, the 10th day of each calendar month or, if such 10th day is not a Business Day, the next succeeding Business Day.

“Single Employer Plan” means a single employer plan, as defined in Section 4001(a)(15) of ERISA, that (a) is maintained for employees of the Guarantor or any ERISA Affiliate and no Person other than the Guarantor and the ERISA Affiliates or for which the Guarantor or any of its ERISA Affiliates could incur liability or (b) was so maintained and in respect of which the Guarantor or any ERISA Affiliate has liability, whether direct or contingent, under Section 4069 of ERISA in the event such plan has been or were to be terminated.

“Solicitation Fee” shall mean a fee payable to Bunge Finance and Bunge Finance North America as set forth in each Supplement in an amount agreed upon from time to time by Bunge Finance or Bunge Finance North America, as applicable, and the Company; provided, that the Solicitation Fee shall at all times be less than the difference of (i) the aggregate amount of interest (or discount) that has accrued on all outstanding Loans during the immediately preceding Settlement Period minus (ii) the sum of all interest and Program Costs for all Outstanding Series that have accrued during the immediately preceding Settlement Period.

“Solvent” and “Solvency” shall mean, with respect to any Person on a particular date, that on such date (a) the fair value of the property of such Person is greater than the total amount of liabilities, including, without limitation, contingent liabilities, of such Person, (b) the present fair salable value of the assets of such Person is not less than the amount that will be required to pay the probable liability of such Person on its debts as they become absolute and matured, (c) such Person does not intend to, and does not believe that it will, incur debts or liabilities beyond such Person’s ability to pay such debts and liabilities as they mature and (d)

such Person is not engaged in business or a transaction, and is not about to engage in business or a transaction, for which such Person's property would constitute an unreasonably small capital. The amount of contingent liabilities at any time shall be computed as the amount that, in the light of all the facts and circumstances existing at such time, represents the amount that can reasonably be expected to become an actual or matured liability.

“Specified Bankruptcy Opinion Provisions” shall mean the factual assumptions (including those contained in the factual certificates referred to therein) and the actions to be taken by the Sellers or the Company in the legal opinion of Winston & Strawn relating to certain bankruptcy matters delivered on each Issuance Date.

“Special Allocation Settlement Report Date” shall have the meaning assigned in subsection 3.01(e) of the Pooling Agreement.

“Special Payment Account” has the meaning assigned to such term in Section 3(b) of the Depositary Agreement.

“State/Local Government Obligor” shall mean any state of the United States or local government thereof or any subdivision thereof or any agency, department, or instrumentality thereof.

“Statutory Reserve Rate” means a fraction (expressed as a decimal), the numerator of which is the number one and the denominator of which is the number one minus the aggregate of the maximum reserve percentages (including any marginal, special, emergency or supplemental reserves) expressed as a decimal established by the Federal Reserve Board to which the Administrative Agent is subject with respect to the Adjusted LIBOR Rate for eurocurrency funding (currently referred to as "Eurocurrency liabilities" in Regulation D). Such reserve percentages shall include those imposed pursuant to such Regulation D. LIBOR Liquidity Loans shall be deemed to constitute eurocurrency funding and to be subject to such reserve requirements without benefit of or credit for proration, exemptions or offsets that may be available from time to time to any Liquidity Bank under such Regulation D or any comparable regulation. The Statutory Reserve Rate shall be adjusted automatically on and as of the effective date of any change in any reserve percentage.

“Sterling” shall mean the lawful currency of the United Kingdom of Great Britain and Northern Ireland.

“Subordination Debt” shall have the meaning assigned to such term in the Subordinated Agreement.

“Subordination Agreement” shall mean the Third Amended and Restated Subordination Agreement, dated as of June 28, 2004, among the Guarantor, the Collateral Agent and the Trustee, as such agreement may be amended, supplemented or otherwise modified and in effect from time to time.

“Subsidiary” shall mean, as to any Person, a corporation, partnership or other entity of which shares of stock or other ownership interests having ordinary voting power (other than stock or such other ownership interests having such power only by reason of the happening of a contingency) to elect a majority of the board of directors or other managers of such corporation, partnership or other entity are at the time owned directly or indirectly through one or more intermediaries, or both, by such Person.

“Successor Servicer” shall have the meaning assigned in Section 6.02 of the Servicing Agreement.

“Supplement” shall mean, with respect to any Series, a supplement to the Pooling Agreement complying with the terms of the Pooling Agreement, executed by the Company, the Servicer, the Trustee and other parties listed therein in conjunction with the issuance of any Series.

“Syndication Agent” shall mean Citibank, N.A. in its capacity as the Syndication Agent under the Liquidity Agreement, together with any successors and permitted assigns.

“Target Loan Amount” shall have, with respect to any Outstanding Series, the meaning specified in the related Supplement for such Outstanding Series.

“Tax Opinion” shall mean, unless otherwise specified in the Supplement for any Series with respect to such Series or any Class within such Series, with respect to any action, an Opinion of Counsel of one or more outside law firms to the effect that, for United States federal income tax purposes, (i) such action will not adversely affect the characterization as debt of any Investor Certificates of any Outstanding Series or Class not retained by the Company, (ii) in the case of Section 5.10 of the Pooling Agreement, the Investor Certificates of the new Series that are not retained by the Company will be characterized as debt and (iii) the Trust will be disregarded as an entity separate from the Company for U.S. federal income tax purposes.

“Taxes” shall mean all present or future income, stamp or other taxes, levies, imposts, duties, deductions, withholdings (including backup withholding), assessments, fees or other charges imposed by any Governmental Authority, including any interest, additions to tax or penalties applicable thereto.

“Termination Notice” shall have the meaning assigned in Section 6.01 of the Servicing Agreement.

“Total Tangible Assets” shall mean at any date of determination, the total amount of assets of the Guarantor and its Subsidiaries (without duplication and excluding any asset owned by the Guarantor or any Subsidiary that represents an obligation of the Guarantor or any other Subsidiary to such Subsidiary or Guarantor) after deducting therefrom all goodwill, trade names, trademarks, patents, licenses, copyrights and other intangible assets.

“Transaction Documents” shall mean the collective reference to the Pooling Agreement, the Servicing Agreement, each Supplement with respect to any Outstanding Series, the Sale Agreement, the Guaranty, the Subordination Agreement, the Investor Certificates, the Commercial Paper Program Documents and any other documents delivered pursuant to or in connection therewith.

“Transactions” shall mean the transactions contemplated under each of the Transaction Documents.

“Transfer Agent and Registrar” shall have the meaning assigned in Section 5.03 of the Pooling Agreement and shall initially be the Trustee.

“Transfer Deposit Amount” shall have the meaning assigned in subsection 2.05(b) of the Pooling Agreement.

“Transferred Agreements” shall have the meaning assigned in subsection 2.01(a)(v) of the Pooling Agreement.

“Trust” shall mean the Bunge Master Trust created by the Pooling Agreement.

“Trust Accounts” shall mean the trust accounts established under the Supplements.

“Trust Assets” shall have the meaning assigned in subsection 2.01(a) of the Pooling Agreement.

“Trust Termination Date” shall have the meaning assigned in subsection 9.01(a) of the Pooling Agreement.

“Trustee” shall mean the institution executing the Pooling Agreement as trustee, or its successor in interest, or any successor trustee appointed as therein provided.

“Trustee Force Majeure Delay” shall mean any cause or event that is beyond the control and not due to the gross negligence of the Trustee that delays, prevents or prohibits the Trustee’s performance of its duties under Article III of the Pooling Agreement, including acts of God, floods, fire, explosions of any kind, snowstorms and other irregular weather conditions, unanticipated employee absenteeism, mass transportation disruptions, any power failure, telephone failure or computer failure in the office of the Trustee, including without limitation, failure of the bank wire system utilized by the Trustee or any similar system or failure of the Fed Wire system operated by any applicable Federal Reserve Bank and all similar events. The Trustee shall notify the Company as soon as reasonably possible after the beginning of any such delay.

“Trustee Liens” shall mean any Liens in or on the Trust Assets created by the Trustee in the Pooling Agreement and any Supplement.

“UCC” shall mean the Uniform Commercial Code, as amended, replaced or otherwise revised from time to time, as in effect in any specified jurisdiction.

“United States” for purposes of geographic description shall mean the United States of America (including the States and the District of Columbia), its territories, its possessions (including Puerto Rico, the U.S. Virgin Islands, Guam, American Samoa, Wake Island and the Northern Mariana Islands) and other areas subject to its jurisdictions.

“United States Person” means an individual who is a citizen or resident of the United States, or a corporation, partnership or other entity created or organized in or under the laws of the United States or any political subdivision thereof, or an estate or trust the income of which is subject to U.S. federal income taxation regardless of its source.

“Unpaid Holder” and “Unpaid Holders” collectively means a holder or holders of not less than fifty-one percent (51%) of the aggregate Face Amount of outstanding Commercial Paper matured and not yet matured.

“Unused Fee Rate” shall mean the per annum rate set forth below based on the higher of the Applicable S&P Rating and the Applicable Moody’s Rating:

<u>Rating</u>	<u>Unused Fee Rate</u>
A-/A3 or higher	0.09%
BBB+/Baa1	0.10%
BBB/Baa2	0.125%
BBB-/Baa3	0.175%
BB+/Ba1 or lower	0.225%

“Variable Funding Certificate” or “VFC Certificate” shall have the meaning assigned in Section 5.10 of the Pooling Agreement.

“Voting Stock” of any Person as of any date means the Capital Stock of such Person that is at the time entitled to vote in the election of the Board of Directors of such Person.

“Withdrawal Liability” shall mean liability to a Multiemployer Plan as a result of a complete or partial withdrawal from such Multiemployer Plan, as such terms are defined in Title IV of ERISA.

“Withholding Agent” shall mean BAFC and, in the case of the Liquidity Agreement, the Administrative Agent, and in the case of the Letter of Credit Reimbursement Agreement, the Letter of Credit Agent.

“Write-Down and Conversion Powers” shall mean with respect to any EEA Resolution Authority, the write-down and conversion powers of such EEA Resolution Authority from time to time under the Bail-In Legislation for the applicable EEA Member Country, which writedown and conversion powers are described in the EU Bail-In Legislation Schedule.

“Yen” shall mean the lawful currency of Japan.

DESIGNATED OBLIGORS

Bunge Limited
Bunge Global Markets Inc.
Bunge N.A. Holdings, Inc.
Bunge North America, Inc.
Koninklijke Bunge B.V.
Bunge Argentina S.A.
Bunge S.A.
Bunge Alimentos S.A.
Bunge Fertilizantes S.A. (Brazil)
Bunge International Commerce Ltd.
Bunge Trade Limited (successor to Bunge Fertilizantes International Limited)

SUBSIDIARIES OF BUNGE LIMITED ⁽¹⁾

Bermuda

Ceval Holdings Ltd.
Greenleaf, Ltd.
Bunge Finance Limited
Serrana Holdings Limited
Bunge Global Markets, Ltd.
Brunello Ltd.
Bunge Ventures Ltd

Cayman Islands

Bunge Trade Ltd.
Bunge International Commerce Ltd.
Climate Change Capital International Limited
China Baldrick Investment Holding Limited

British Virgin Islands

Bunge Investment Management Limited
CCC International Holdings Limited
Bunge Emissions Limited
Baldrick Holdings Limited
Allied Trend Limited
Kirchner Global Limited

United States of America

Bunge North America, Inc.
Bunge Milling, Inc.
The Crete Mills, Inc.
Bunge Holdings North America, Inc.
Bunge North America Capital, Inc.
Bunge Mextrade, L.L.C.
CSY Agri-Finance, Inc.
Bunge Oils, Inc.
Bunge North America (East), L.L.C.
Bunge North America (OPD West), Inc.
EGT, LLC
BNA Marine, LLC
HC Railroad, LLC
Morristown Grain Company, Incorporated
Bunge Foundation
Bunge Milling, LLC
Bunge Milling (Southwest), Inc.
Bunge Chicago, Inc.
Bunge Global Markets, Inc.
Bunge Latin America, LLC
Bunge Management Services Inc.
Bunge N.A. Holdings, Inc.
Bunge Finance North America, Inc.

Bunge Funding, Inc.
Bunge Asset Funding Corp.
Bunge Limited Finance Corp.
Bunge Canada Investments, Inc.
Bunge Amorphous Solutions LLC
Bunge Global Innovation, LLC
Bunge Mexico Holdings, Inc.
Loders Croklaan USA, LLC
Bunge Central America, LLC
Bunge Universal Exports Inc.

Canada

Bunge of Canada Ltd.
CF Oils Investments Inc.
Bunge Canada
Bunge Grain of Canada Inc.
Bunge Canada Holdings I Inc.
Bunge Canada Holdings IV Inc.
Loders Croklaan Canada Inc.
Tirem Holdings Limited Partnership
Tirem Holdings Inc
Tirem Holdings GP Inc

Mexico

Controladora Bunge, S.A. de C.V.
Inmobiliaria A. Gil, S.A.
Inmobiliaria Gilsa, S.A.
Servicios Bunge, S.A. de C.V.
Molinos Bunge, S.A. de C.V.
Bunge Comercial, S.A. de C.V.
Servicios Molinos Bunge de Mexico, S.A. de C.V.

Argentina

Terminal Bahia Blanca S.A.
Fertimport S.A.
Bunge Argentina S.A.
Bunge Inversiones S.A.
Bunge Minera S.A.
Terminal de Fertilizantes Argentinos SA

Brazil

Bunge Fertilizantes S.A.
Ramata Empreendimentos e Participações S.A.
Monteverde Agro-energetica S.A.
Monte Dourado Agropecuária S.A.
Bunge Alimentos S.A
Fertimport S.A.
Terminal Marítimo do Guarujá S.A. (TERMAG)
Loders Croklaan Latin America Comercio de Gorduras e Oleos Vegetais Ltda
Vector Transportes e Tecnologia Ltda.
Libertadores Participações S.A.

Uruguay

Bunge Agritrade S.A.

Bunge Uruguay Agronegocios S.A.

Peru

Bunge Peru S.A.C.

Chile

Bunge Chile S.p.A.

Paraguay

Bunge Paraguay S.A.

Guatemala

BCA Servicios, S.A.

BLA Servicios, S.A.

Colombia

Bunge Colombia S.A.S.

Australia

Bunge Agribusiness Australia Pty. Ltd.

Bunge Grain Services (Bunbury) Pty. Ltd.

Bunge Grains Services (Geelong) Pty. Ltd.

Southeast Asia

Bunge Asia Pte. Ltd.

PT. Bunge Agribusiness Indonesia

Bunge Agribusiness (M) Sdn. Bhd.

Bunge (Thailand) Ltd.

Grains and Industrial Products Trading Pte. Ltd.

Bunge Agribusiness Philippines Inc.

Bunge Subic Bay Trading Company Inc.

Bunge Loders Croklaan Oils Sdn Bhd

Bunge Lipid Enzymtec Sdn Bhd

Bunge Investment Singapore Pte. Ltd

China

Bunge (Shanghai) Management Co., Ltd.

Bunge Sanwei Oil & Fat Co., Ltd.

Bunge (Nanjing) Grains and Oils Co.,Ltd.

Bunge Chia Tai (Tianjin) Grain and Oilseeds Ltd.

Bunge (Taixing) Grains and Oils Co. Ltd.

Caprock Capital Ltd.

Greystone Ltd.

Long Great (Hong Kong) Ltd

Dalian Junyue Consulting Co., Ltd.

Dongguan Shenheng Grains and Oils Co., Ltd

Pebblestone Capital Ltd

Clydestone Capital Ltd.

Bunge (Tianjin) Management Service Co., Ltd
Yuanming (Tianjin) Investment CO., LTD
Qinyuan (Tianjin) Business Consulting CO., LTD
Qintang (Tianjin) Enterprise Management Consulting Co., Ltd
Tianjin Shuowei Foods Co., Ltd.
Bunge (Fujian) Investment Management Co., Ltd.
Xiamen Peiren Investment Management Co., Ltd.
Bunge Loders Croklaan Edible Oils (HK) Limited
Bunge Loders Croklaan (Shanghai) Trading Co. Ltd.
Bunge Loders (Xiamen) Oils Technology, Co. Ltd

Mauritius

Bunge Mauritius Ltd
Bunge Mauritius Holdings Limited

India

Bunge India Private Limited

Vietnam

Baria Joint Stock Company of Services for Import Export of Agro-forestry Products and Fertilizers

Japan

Bunge Japan K.K.

United Kingdom

Bunge Corporation Ltd.
Bunge London Ltd.
Bunge UK Limited
Credit and Trading Company Limited
Climate Change Holdings Limited
Climate Change Finance Limited
CCC Seed Capital (General Partner) Limited
CCP Carried Interest (GP) Limited
CCP Carried Interest LP
CCP Co-Invest (GP) Limited

Spain

Bunge Iberica S.A.U.
Bunge Investment Iberica S.L.U.
Moyresa Girasol S.L.U.
Biodiesel Bilbao S.L.
Bunge Iberica Finance S.L.U.

France

Bunge France S.A.S.
Bunge Holdings France S.A.S.
SSI Logistics

Holland

Koninklijke Bunge B.V.
Bunge Holdings B.V.
Bunge Brasil Holdings B.V.

Bunge Finance Europe B.V.
Bunge Netherlands B.V.
Bunge Loders Croklaan Nutrition B.V.
Bunge Loders Croklaan Oils B.V.
Bunge Loders Croklaan B.V.
Bunge Loders Croklaan USA B.V.
Bunge Loders Croklaan Group B.V.

Switzerland

Bunge S.A.
Oleina S.A.
Ecoinvest Carbon S.A.
Bunge Emissions Holdings S.A.R.L.

Germany

Bunge Handelsgesellschaft m.b.H.
Bunge Deutschland G.m.b.H.
Teutoburger Margarinwerke GmbH
Walter Rau Lebensmittelwerke G.m.b.H.
Butella-Werk G.m.b.H.
Walter Rau Neusser Öl und Fett AG
Westfälische Lebensmittel werke Lindemann GmbH & Co. KG

Italy

Bunge Italia S.p.A.
Novaol S.r.l.

Turkey

Bunge Gıda Sanayi ve Ticaret A.Ş.

Hungary

Bunge ZRT
Natura Margarin Kft.

Portugal

Bunge Iberica Portugal, S.A.

Austria

Bunge Austria G.m.b.H.

Poland

Z.T. Kruszwica S.A.
Bunge Polska Sp. z o.o.
ZTK Property Management Sp. z o.o.

Russia

LLC Bunge CIS
Rostov Grain Terminal LLC

Ukraine

PJSC DOEP
Suntrade S.E.

LLC ElevatorTrade
Himtrans-Ukraine
Greentour-Ex LLC
LLC Railway Company “Greentrans”
LLC Unitrans
LLC European Transport Stevedoring Company
New European Company LLC
Mykolayivskyi Perevantazhuvalnyy Complex LLC

Bulgaria

Kaliakra A.D.

Romania

Bunge Romania SRL
Bunge Biocombustibil SRL

Cyprus

Bunge Cyprus Limited

Finland

Bunge Finland OY

Egypt

Bunge Egypt Agriculture SAE
Bunge Egypt Import & Export SAE
Bunge Loders Croklaan Speciality Fats Trade LLC
Loders Croklaan for Oils S.A.E.

South Africa

Bunge ZA (Pty) Ltd.

East Africa

Bunge East Africa Ltd.

United Arab Emirates

Universal Mercantile and Trading DMCC

West Africa

Bunge Loders Croklaan Burkina Faso S.A.R.L
Bunge Loders Croklaan (Ghana) Ltd.
Bunge Loders Croklaan Industries Limited

1. Includes entities which Bunge Limited consolidates for financial reporting purposes. The preceding list may omit certain subsidiaries that, as of December 31, 2020, would not be considered “significant subsidiaries” as defined in Rule 1-02(w) of Regulation S-X.

CONSENT OF INDEPENDENT REGISTERED PUBLIC ACCOUNTING FIRM

We consent to the incorporation by reference in Registration Statement Nos. 333-238628, 333-159918, 333-143529, 333-130651, 333-125426, 333-66594, 333-75762, 333-76938, 333-109446, 333-211908, and 333-218273 on Form S-8 and Registration Statement Nos. 333-231083, 333-207870, 333-211218, 333-172608, 333-165000, and 333-138662 on Form S-3 of our reports dated February 19, 2021, relating to the financial statements of Bunge Limited and the effectiveness of Bunge Limited's internal control over financial reporting appearing in this Annual Report on Form 10-K for the year ended December 31, 2020.

/s/ Deloitte & Touche LLP

St. Louis, Missouri

February 19, 2021

**Certification of Chief Executive Officer
Pursuant to Section 302 of the Sarbanes Oxley Act of 2002**

I, Gregory A. Heckman, certify that:

1. I have reviewed this report on Form 10-K of Bunge Limited (the “registrant”);
2. Based on my knowledge, this report does not contain any untrue statement of a material fact or omit to state a material fact necessary to make the statements made, in light of the circumstances under which such statements were made, not misleading with respect to the period covered by this report;
3. Based on my knowledge, the financial statements, and other financial information included in this report, fairly present in all material respects the financial condition, results of operations and cash flows of the registrant as of, and for, the periods presented in this report;
4. The registrant’s other certifying officer and I are responsible for establishing and maintaining disclosure controls and procedures (as defined in Exchange Act Rules 13a-15(e) and 15d-15(e)) and internal control over financial reporting (as defined in Exchange Act Rules 13a-15(f) and 15d-15(f)) for the registrant and have:
 - a. designed such disclosure controls and procedures, or caused such disclosure controls and procedures to be designed under our supervision, to ensure that material information relating to the registrant, including its consolidated subsidiaries, is made known to us by others within those entities, particularly during the period in which this report is being prepared;
 - b. designed such internal control over financial reporting, or caused such internal control over financial reporting to be designed under our supervision, to provide reasonable assurance regarding the reliability of financial reporting and the preparation of financial statements for external purposes in accordance with generally accepted accounting principles;
 - c. evaluated the effectiveness of the registrant’s disclosure controls and procedures and presented in this report our conclusions about the effectiveness of the disclosure controls and procedures, as of the end of the period covered by this report based on such evaluation; and
 - d. disclosed in this report any change in the registrant’s internal control over financial reporting that occurred during the registrant’s most recent fiscal quarter (the registrant’s fourth quarter in the case of an annual report) that has materially affected, or is reasonably likely to materially affect, the registrant’s internal control over financial reporting; and
5. The registrant’s other certifying officer and I have disclosed, based on our most recent evaluation of internal control over financial reporting, to the registrant’s auditors and the audit committee of the registrant’s board of directors:
 - a. all significant deficiencies and material weaknesses in the design or operation of internal control over financial reporting which are reasonably likely to adversely affect the registrant’s ability to record, process, summarize and report financial information; and
 - b. any fraud, whether or not material, that involves management or other employees who have a significant role in the registrant’s internal control over financial reporting.

Date: February 19, 2021

/s/ GREGORY A. HECKMAN

Gregory A. Heckman

Chief Executive Officer (Principal Executive Officer)

**Certification of Chief Financial Officer
Pursuant to Section 302 of the Sarbanes Oxley Act of 2002**

I, John W. Nepl, certify that:

1. I have reviewed this report on Form 10-K of Bunge Limited (the “registrant”);
2. Based on my knowledge, this report does not contain any untrue statement of a material fact or omit to state a material fact necessary to make the statements made, in light of the circumstances under which such statements were made, not misleading with respect to the period covered by this report;
3. Based on my knowledge, the financial statements, and other financial information included in this report, fairly present in all material respects the financial condition, results of operations and cash flows of the registrant as of, and for, the periods presented in this report;
4. The registrant’s other certifying officer and I are responsible for establishing and maintaining disclosure controls and procedures (as defined in Exchange Act Rules 13a-15(e) and 15d-15(e)) and internal control over financial reporting (as defined in Exchange Act Rules 13a-15(f) and 15d-15(f)) for the registrant and have:
 - a. designed such disclosure controls and procedures, or caused such disclosure controls and procedures to be designed under our supervision, to ensure that material information relating to the registrant, including its consolidated subsidiaries, is made known to us by others within those entities, particularly during the period in which this report is being prepared;
 - b. designed such internal control over financial reporting, or caused such internal control over financial reporting to be designed under our supervision, to provide reasonable assurance regarding the reliability of financial reporting and the preparation of financial statements for external purposes in accordance with generally accepted accounting principles;
 - c. evaluated the effectiveness of the registrant’s disclosure controls and procedures and presented in this report our conclusions about the effectiveness of the disclosure controls and procedures, as of the end of the period covered by this report based on such evaluation; and
 - d. disclosed in this report any change in the registrant’s internal control over financial reporting that occurred during the registrant’s most recent fiscal quarter (the registrant’s fourth quarter in the case of an annual report) that has materially affected, or is reasonably likely to materially affect, the registrant’s internal control over financial reporting; and
5. The registrant’s other certifying officer and I have disclosed, based on our most recent evaluation of internal control over financial reporting, to the registrant’s auditors and the audit committee of the registrant’s board of directors:
 - a. all significant deficiencies and material weaknesses in the design or operation of internal control over financial reporting which are reasonably likely to adversely affect the registrant’s ability to record, process, summarize and report financial information; and
 - b. any fraud, whether or not material, that involves management or other employees who have a significant role in the registrant’s internal control over financial reporting.

Date: February 19, 2021

/s/ JOHN W. NEPLL

John W. Nepl

Executive Vice President, Chief Financial Officer

**Certification by the Chief Executive Officer
Pursuant to 18 U.S.C. Section 1350, as Adopted Pursuant to
Section 906 of the Sarbanes Oxley Act Of 2002**

Pursuant to 18 U.S.C. Section 1350, as adopted pursuant to Section 906 of the Sarbanes Oxley Act of 2002, the undersigned officer of Bunge Limited, a Bermuda limited liability company (the “*Company*”), does hereby certify that, to the best of such officer’s knowledge:

- (1) The accompanying Report of the Company on Form 10-K for the year ended December 31, 2020 (the “*Report*”) fully complies with the requirements of Section 13(a) or 15(d) of the Securities Exchange Act of 1934; and
- (2) Information contained in the Report fairly presents, in all material respects, the financial condition and results of operations of the Company.

February 19, 2021

/s/ GREGORY A. HECKMAN

Gregory A. Heckman

Chief Executive Officer (Principal Executive Officer)

A signed original of this written statement required by Section 906 has been provided to Bunge Limited and will be retained by Bunge Limited and furnished to the Securities and Exchange Commission or its staff upon request.

**Certification by the Chief Financial Officer
Pursuant to 18 U.S.C. Section 1350, as Adopted Pursuant to
Section 906 of the Sarbanes Oxley Act Of 2002**

Pursuant to 18 U.S.C. Section 1350, as adopted pursuant to Section 906 of the Sarbanes Oxley Act of 2002, the undersigned officer of Bunge Limited, a Bermuda limited liability company (the “*Company*”), does hereby certify that, to the best of such officer’s knowledge:

- (1) The accompanying Report of the Company on Form 10-K for the year ended December 31, 2020 (the “*Report*”) fully complies with the requirements of Section 13(a) or 15(d) of the Securities Exchange Act of 1934; and
- (2) Information contained in the Report fairly presents, in all material respects, the financial condition and results of operations of the Company.

February 19, 2021

/s/ JOHN W. NEPPL

John W. Neppl

Executive Vice President, Chief Financial Officer

A signed original of this written statement required by Section 906 has been provided to Bunge Limited and will be retained by Bunge Limited and furnished to the Securities and Exchange Commission or its staff upon request.