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**UNITED STATES  
SECURITIES AND EXCHANGE COMMISSION  
WASHINGTON, D.C. 20549  
FORM 10-Q**

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

**For the quarterly period ended March 31, 2022  
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  
Chesterfield  
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  
**Common Shares, \$0.01 par value per share**

Trading Symbol(s)  
**BG**

Name of each exchange on which registered  
**New York Stock Exchange**

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 is a shell company (as defined in Rule 12b-2 of the Exchange Act). Yes ☐ No ☒

As of April 22, 2022, the number of common shares outstanding of the registrant was:

Common shares, par value \$.01 per share: 151,731,839

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# PART I — FINANCIAL INFORMATION

## ITEM 1. FINANCIAL STATEMENTS

### BUNGE LIMITED AND SUBSIDIARIES CONDENSED CONSOLIDATED STATEMENTS OF INCOME (LOSS) (Unaudited)

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

|  | Three Months Ended<br>March 31, |               |
|--|---------------------------------|---------------|
|  | 2022                            | 2021          |
| Net sales  | \$ 15,880                       | \$ 12,961     |
| Cost of goods sold   | (14,676)                        | (11,814)      |
| <b>Gross profit</b>  | <b>1,204</b>                    | <b>1,147</b>  |
| Selling, general and administrative expenses   | (308)                           | (271)         |
| Interest income  | 9                               | 9             |
| Interest expense   | (111)                           | (73)          |
| Foreign exchange (losses) gains  | 12                              | (10)          |
| Other income (expense) – net   | (47)                            | 263           |
| Income (loss) from affiliates  | 45                              | 44            |
| <b>Income (loss) before income tax</b>   | <b>804</b>                      | <b>1,109</b>  |
| Income tax (expense) benefit   | (108)                           | (192)         |
| <b>Net income (loss)</b>   | <b>696</b>                      | <b>917</b>    |
| Net (income) loss attributable to noncontrolling interests and redeemable noncontrolling interests | (8)                             | (86)          |
| <b>Net income (loss) attributable to Bunge</b>   | <b>688</b>                      | <b>831</b>    |
| Convertible preference share dividends   | —                               | (8)           |
| <b>Net income (loss) available to Bunge common shareholders</b>                                    | <b>\$ 688</b>                   | <b>\$ 823</b> |
| <b>Earnings per common share—basic (Note 19)</b>   |                                 |               |
| Net income (loss) attributable to Bunge common shareholders - basic                                | \$ 4.83                         | \$ 5.86       |
| <b>Earnings per common share—diluted (Note 19)</b>   |                                 |               |
| Net income (loss) attributable to Bunge common shareholders - diluted                              | \$ 4.48                         | \$ 5.52       |

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

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

|   | Three Months Ended<br>March 31, |               |
|---|---------------------------------|---------------|
|   | 2022                            | 2021          |
| <b>Net income (loss)</b>  | <b>\$ 696</b>                   | <b>\$ 917</b> |
| Other comprehensive income (loss):  |                                 |               |
| Foreign exchange translation adjustment   | 389                             | (257)         |
| Unrealized gains (losses) on designated hedges, net of tax benefit (expense) of \$(2) in 2022 and \$(1) in 2021     | (117)                           | (2)           |
| Reclassification of net losses (gains) to net income, net of tax (benefit) expense of \$11 in 2022 and zero in 2021 | (29)                            | (1)           |
| <b>Total other comprehensive income (loss)</b>  | <b>243</b>                      | <b>(260)</b>  |
| <b>Total comprehensive income (loss)</b>  | <b>939</b>                      | <b>657</b>    |
| Less: comprehensive (income) loss attributable to noncontrolling interests and redeemable noncontrolling interests  | 7                               | (66)          |
| <b>Total comprehensive income (loss) attributable to Bunge</b>  | <b>\$ 946</b>                   | <b>\$ 591</b> |

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

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

|  | March 31,<br>2022 | December 31,<br>2021 |
|--|-------------------|----------------------|
| <b>ASSETS</b>  |                   |                      |
| <b>Current assets:</b>   |                   |                      |
| Cash and cash equivalents  | \$ 386            | \$ 902               |
| Trade accounts receivable (less allowances of \$84 and \$85) (Note 5)  | 2,564             | 2,112                |
| Inventories (Note 6)   | 10,988            | 8,431                |
| Assets held for sale (Note 3)  | 285               | 264                  |
| Other current assets (Note 7)  | 6,667             | 4,751                |
| <b>Total current assets</b>  | <b>20,890</b>     | <b>16,460</b>        |
| Property, plant and equipment, net   | 3,561             | 3,499                |
| Operating lease assets   | 994               | 912                  |
| Goodwill   | 497               | 484                  |
| Other intangible assets, net   | 416               | 431                  |
| Investments in affiliates  | 898               | 764                  |
| Deferred income taxes  | 689               | 550                  |
| Other non-current assets (Note 8)  | 779               | 719                  |
| <b>Total assets</b>  | <b>\$ 28,724</b>  | <b>\$ 23,819</b>     |
| <b>LIABILITIES AND EQUITY</b>  |                   |                      |
| <b>Current liabilities:</b>  |                   |                      |
| Short-term debt (Note 13)  | \$ 1,937          | \$ 673               |
| Current portion of long-term debt (Note 13)  | 503               | 504                  |
| Trade accounts payable (includes \$991 and \$568 carried at fair value)  | 5,836             | 4,250                |
| Current operating lease obligations  | 377               | 350                  |
| Liabilities held for sale (Note 3)   | 113               | 122                  |
| Other current liabilities (Note 10)  | 5,094             | 3,425                |
| <b>Total current liabilities</b>   | <b>13,860</b>     | <b>9,324</b>         |
| Long-term debt (Note 13)   | 4,040             | 4,787                |
| Deferred income taxes  | 354               | 338                  |
| Non-current operating lease obligations  | 559               | 506                  |
| Other non-current liabilities (Note 16)  | 800               | 658                  |
| <b>Redeemable noncontrolling interest</b> (Note 17)  | <b>370</b>        | <b>381</b>           |
| <b>Equity</b> (Note 18):   |                   |                      |
| Convertible perpetual preference shares, par value \$.01; authorized – 21,000,000 shares, issued and outstanding: 2022 – zero shares, 2021 – 6,899,683 shares (liquidation preference \$100 per share) | —                 | 690                  |
| Common shares, par value \$.01; authorized – 400,000,000 shares; issued and outstanding: 2022 – 151,653,069 shares, 2021 – 141,057,414 shares  | 1                 | 1                    |
| Additional paid-in capital   | 6,332             | 5,590                |
| Retained earnings  | 9,581             | 8,979                |
| Accumulated other comprehensive income (loss) (Note 18)  | (6,213)           | (6,471)              |
| Treasury shares, at cost - 2022 - 16,726,697 shares, 2021 - 16,726,697   | (1,120)           | (1,120)              |
| Total Bunge shareholders' equity   | 8,581             | 7,669                |
| Noncontrolling interests   | 160               | 156                  |
| Total equity   | 8,741             | 7,825                |
| <b>Total liabilities, redeemable noncontrolling interest and equity</b>  | <b>\$ 28,724</b>  | <b>\$ 23,819</b>     |

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

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

|  | Three Months Ended<br>March 31, |          |
|--|---------------------------------|----------|
|  | 2022                            | 2021     |
| <b>OPERATING ACTIVITIES</b>  |                                 |          |
| Net income (loss)  | \$ 696                          | \$ 917   |
| Adjustments to reconcile net income (loss) to cash provided by (used for) operating activities:      |                                 |          |
| Foreign exchange (gain) loss on net debt   | (116)                           | (25)     |
| Bad debt expense   | 5                               | 1        |
| Depreciation, depletion and amortization   | 102                             | 106      |
| Share-based compensation expense   | 16                              | 13       |
| Deferred income tax expense (benefit)  | (54)                            | 36       |
| (Gain) loss on sale of investments and property, plant and equipment                                 | (1)                             | (239)    |
| Other, net   | 2                               | (20)     |
| Changes in operating assets and liabilities, excluding the effects of acquisitions and dispositions: |                                 |          |
| Trade accounts receivable  | (392)                           | (617)    |
| Inventories  | (2,350)                         | (1,448)  |
| Secured advances to suppliers  | (52)                            | 5        |
| Trade accounts payable and accrued liabilities   | 1,167                           | 1,134    |
| Advances on sales  | (30)                            | (69)     |
| Net unrealized (gains) losses on derivative contracts  | 213                             | 100      |
| Margin deposits  | (388)                           | 282      |
| Marketable securities  | 243                             | 64       |
| Beneficial interest in securitized trade receivables   | (1,637)                         | (1,027)  |
| Other, net   | (80)                            | (200)    |
| Cash provided by (used for) operating activities   | (2,656)                         | (987)    |
| <b>INVESTING ACTIVITIES</b>  |                                 |          |
| Payments made for capital expenditures   | (106)                           | (53)     |
| Proceeds from investments  | 18                              | —        |
| Payments for investments   | (54)                            | (88)     |
| Settlements of net investment hedges   | (1)                             | (9)      |
| Proceeds from beneficial interest in securitized trade receivables                                   | 1,613                           | 969      |
| Proceeds from disposals of businesses and property, plant and equipment                              | —                               | 331      |
| Payments for investments in affiliates   | —                               | (35)     |
| Other, net   | (22)                            | —        |
| Cash provided by (used for) investing activities   | 1,448                           | 1,115    |
| <b>FINANCING ACTIVITIES</b>  |                                 |          |
| Proceeds from short-term debt  | 6,712                           | 11,668   |
| Repayments of short-term debt  | (5,411)                         | (11,757) |
| Proceeds from long-term debt   | 30                              | 15       |
| Repayments of long-term debt   | (601)                           | (15)     |
| Proceeds from the exercise of options for common shares  | 32                              | 44       |
| Dividends paid to common and preference shareholders   | (82)                            | (79)     |
| Acquisition of noncontrolling interest   | —                               | (147)    |
| Other, net   | 28                              | (19)     |
| Cash provided by (used for) financing activities   | 708                             | (290)    |
| Effect of exchange rate changes on cash and cash equivalents and restricted cash                     | 1                               | 33       |
| Net increase (decrease) in cash and cash equivalents and restricted cash                             | (499)                           | (129)    |
| Cash and cash equivalents and restricted cash - beginning of period                                  | 905                             | 381      |
| Cash and cash equivalents and restricted cash - end of period  | \$ 406                          | \$ 252   |

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

**BUNGE LIMITED AND SUBSIDIARIES**  
**CONDENSED CONSOLIDATED STATEMENTS OF CHANGES IN EQUITY AND REDEEMABLE NONCONTROLLING INTERESTS**  
**(Unaudited)**  
**(U.S. dollars in millions, except share data)**

|  | Redeemable<br>Non-<br>Controlling<br>Interests | Convertible<br>Preference Shares |             | Common Shares      |             | Additional<br>Paid-in<br>Capital | Retained<br>Earnings | Accumulated<br>Other<br>Comprehensive<br>Income (Loss) | Treasury<br>Shares | Non-<br>Controlling<br>Interests | Total<br>Equity |
|--|--|----------------------------------|-------------|--------------------|-------------|----------------------------------|----------------------|--|--------------------|----------------------------------|-----------------|
|  |  | Shares                           | Amount      | Shares             | Amount      |                                  |                      |  |                    |                                  |                 |
| Balance, January 1, 2022                             | \$ 381   | 6,899,683                        | \$ 690      | 141,057,414        | \$ 1        | \$ 5,590                         | \$ 8,979             | \$ (6,471)   | \$ (1,120)         | \$ 156                           | \$ 7,825        |
| Net income (loss)                                    | 4  | —                                | —           | —                  | —           | —                                | 688                  | —  | —                  | 4                                | 692             |
| Other comprehensive income (loss)                    | (15)   | —                                | —           | —                  | —           | —                                | —                    | 258  | —                  | —                                | 258             |
| Dividends on common shares, \$0.525 per share        | —  | —                                | —           | —                  | —           | —                                | (81)                 | —  | —                  | —                                | (81)            |
| Share-based compensation expense                     | —  | —                                | —           | —                  | —           | 16                               | —                    | —  | —                  | —                                | 16              |
| Conversion of preference shares to common shares     | —  | (6,899,683)                      | (690)       | 8,863,331          | —           | 690                              | —                    | —  | —                  | —                                | —               |
| Issuance of common shares, including stock dividends | —  | —                                | —           | 1,732,324          | —           | 36                               | (5)                  | —  | —                  | —                                | 31              |
| <b>Balance, March 31, 2022</b>                       | <b>\$ 370</b>                                  | <b>—</b>                         | <b>\$ —</b> | <b>151,653,069</b> | <b>\$ 1</b> | <b>\$ 6,332</b>                  | <b>\$ 9,581</b>      | <b>\$ (6,213)</b>                                      | <b>\$ (1,120)</b>  | <b>\$ 160</b>                    | <b>\$ 8,741</b> |

|  | Redeemable<br>Non-<br>Controlling<br>Interests | Convertible<br>Preference Shares |               | Common Shares      |             | Additional<br>Paid-in<br>Capital | Retained<br>Earnings | Accumulated<br>Other<br>Comprehensive<br>Income (Loss) | Treasury<br>Shares | Non-<br>Controlling<br>Interests | Total<br>Equity |
|--|--|----------------------------------|---------------|--------------------|-------------|----------------------------------|----------------------|--|--------------------|----------------------------------|-----------------|
|  |  | Shares                           | Amount        | Shares             | Amount      |                                  |                      |  |                    |                                  |                 |
| Balance, January 1, 2021                             | \$ 415   | 6,899,683                        | \$ 690        | 139,790,238        | \$ 1        | \$ 5,408                         | \$ 7,236             | \$ (6,246)   | \$ (1,020)         | \$ 136                           | \$ 6,205        |
| Net income (loss)                                    | 77   | —                                | —             | —                  | —           | —                                | 831                  | —  | —                  | 9                                | 840             |
| Other comprehensive income (loss)                    | (19)   | —                                | —             | —                  | —           | —                                | —                    | (238)  | —                  | (1)                              | (239)           |
| Dividends on common shares, \$0.50 per share         | —  | —                                | —             | —                  | —           | —                                | (71)                 | —  | —                  | —                                | (71)            |
| Dividends on preference shares, \$1.21875 per share  | —  | —                                | —             | —                  | —           | —                                | (8)                  | —  | —                  | —                                | (8)             |
| Acquisition of noncontrolling interest               | —  | —                                | —             | —                  | —           | —                                | (3)                  | —  | —                  | —                                | (3)             |
| Share-based compensation expense                     | —  | —                                | —             | —                  | —           | 13                               | —                    | —  | —                  | —                                | 13              |
| Issuance of common shares, including stock dividends | —  | —                                | —             | 1,470,164          | —           | 47                               | (3)                  | —  | —                  | —                                | 44              |
| <b>Balance, March 31, 2021</b>                       | <b>\$ 473</b>                                  | <b>6,899,683</b>                 | <b>\$ 690</b> | <b>141,260,402</b> | <b>\$ 1</b> | <b>\$ 5,468</b>                  | <b>\$ 7,982</b>      | <b>\$ (6,484)</b>                                      | <b>\$ (1,020)</b>  | <b>\$ 144</b>                    | <b>\$ 6,781</b> |

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

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

**1. BASIS OF PRESENTATION, PRINCIPLES OF CONSOLIDATION, AND SIGNIFICANT ACCOUNTING POLICIES**

The accompanying unaudited condensed consolidated financial statements include the accounts of Bunge Limited ("Bunge" or the "Company"), its subsidiaries and variable interest entities ("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 has a controlling financial interest. The financial statements have been prepared in accordance with accounting principles generally accepted in the United States of America ("U.S. GAAP") for interim financial information and the instructions to Form 10-Q and Article 10 of Regulation S-X under the Securities Exchange Act of 1934, as amended ("Exchange Act"). Certain information and footnote disclosures normally included in annual financial statements prepared in accordance with U.S. GAAP have been condensed or omitted pursuant to Securities and Exchange Commission ("SEC") rules. In the opinion of management, all adjustments (consisting of normal recurring adjustments) necessary for a fair presentation have been included. The condensed consolidated balance sheet at December 31, 2021 has been derived from Bunge's audited consolidated financial statements at that date. Operating results for the three months ended March 31, 2022 are not necessarily indicative of the results to be expected for the year ending December 31, 2022. The financial statements should be read in conjunction with the audited consolidated financial statements and notes thereto for the year ended December 31, 2021, forming part of Bunge's 2021 Annual Report on Form 10-K filed with the SEC on February 24, 2022.

On February 21, 2022, Bunge entered into a series of agreements with Chevron Corporation ("Chevron") to form a joint venture to, among other things, create renewable feedstocks, leveraging Bunge's expertise in oilseed processing and farmer relationships, and Chevron's expertise in fuels manufacturing and marketing, to help meet the demand for renewable fuels and to develop lower carbon intensity feedstocks. Bunge will contribute certain property, plant, and equipment related to two of its soybean processing facilities, and Chevron will contribute an approximately equal value of cash and working capital to the newly formed joint venture. Under the agreements, Bunge will operate the joint venture's facilities, and Chevron will have purchase rights for the oil to use as a renewable feedstock to manufacture transportation fuels with lower lifecycle carbon intensity. The joint venture is subject to customary closing conditions, including certain regulatory approvals, and the transaction is expected to close during the second quarter of 2022.

On January 18, 2022, Bunge purchased a 33% interest in Sinagro Produtos Agropecuários S.A. ("Sinagro"), a Brazilian distributor of agricultural inputs and originator of grains, in exchange for Brazilian *real* (R\$) 251 million (approximately \$53 million). In addition, following closure of its investment in Sinagro, Bunge will provide certain guarantees of Sinagro's approximately R\$800 million (approximately \$169 million) indebtedness in proportion to Bunge's 33% equity holding, representing a maximum guarantee of approximately R\$266 million (approximately \$56 million). The Company's exposure to loss related to this unconsolidated variable interest entity is limited to the book value of the investment and the guarantee, which total approximately \$109 million. The transaction has obtained all required regulatory approvals, but remains subject to customary closing conditions and is expected to close during the second quarter of 2022. For additional information on variable interest entities for which Bunge has determined it is not the primary beneficiary, along with the Company's maximum exposure to loss related to these unconsolidated investments, refer to *Note 11 - Investments in Affiliates*, included in the Company's 2021 Annual Report on Form 10-K.

Bunge has operations in Turkey, and until March 31, 2022, the Company had utilized the official exchange rate published by the Turkish government for the Company's commercial transactions and financial statement re-measurement purposes. Over approximately the last three-year period, Turkey has experienced negative economic trends, as evidenced by multiple periods of increasing inflation rates, depreciation of the Turkish *lira*, and increasing borrowing rates, that have required the Turkish government to take mitigating actions. During the first quarter of 2022, Turkey became a highly inflationary economy as defined under U.S. GAAP. In accordance with ASC 830, *Foreign Currency Matters*, the financial statements of foreign entities in highly inflationary economies are required to be remeasured as if the functional currency were the reporting currency, commencing in the period subsequent to such economies becoming highly inflationary. As a result, effective April 1, 2022, the financial statements of Bunge's Turkish subsidiary will be remeasured using the reporting currency rather than the Turkish *lira*. This change is not expected to have a material impact on Bunge's condensed consolidated financial statements.



### **Cash, Cash Equivalents, and Restricted Cash**

Restricted cash is included with cash and cash equivalents when reconciling the beginning-of-period and end-of-period total amounts shown on the condensed consolidated statement of cash flows. The following table provides a reconciliation of cash and cash equivalents, and restricted cash reported within the condensed consolidated balance sheets that sum to the total of the same such amounts shown in the condensed consolidated statement of cash flows.

| (US\$ in millions)                               | March 31, 2022 | March 31, 2021 |
|--|----------------|----------------|
| Cash and cash equivalents                        | \$ 386         | \$ 226         |
| Restricted cash included in other current assets | 20             | 26             |
| <b>Total</b>                                     | <b>\$ 406</b>  | <b>\$ 252</b>  |

Cash paid for taxes, which primarily comprises income taxes and value added taxes, net of refunds, was \$103 million and \$77 million for the three months ended March 31, 2022 and 2021, respectively. Cash paid for interest expense was \$122 million and \$85 million for the three months ended March 31, 2022 and 2021, respectively.

### **Recently Adopted Accounting Pronouncements**

On January 1, 2022, the Company adopted Accounting Standards Update ("ASU") 2021-10, *Government Assistance (Topic 832) - Disclosures by Business Entities About Government Assistance*, which requires annual disclosures for transactions with a government authority that are accounted for by applying a grant or contribution accounting model by analogy. The guidance is effective for annual periods beginning after December 15, 2021. This guidance will be applied prospectively to all transactions within the scope of the standard that are reflected in financial statements at the date of initial application and new transactions that are entered into after the date of initial application. As this standard requires annual disclosure only, the Company continues to identify its transactions that are subject to this guidance and evaluate the impact of this standard on its condensed consolidated financial statements.

On January 1, 2022, the Company adopted 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. This guidance will be applied prospectively to modifications or exchanges occurring on or after the effective date of the amendments. The adoption of this guidance did not have a material impact on Bunge's condensed 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*, with subsequent updates through ASU 2021-01, which collectively provide 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 was effective upon issuance, and per the guidance, the Company is applying it prospectively to all eligible contract modifications through December 31, 2022. In March 2021, the Financial Conduct Authority ("FCA") announced that most LIBOR settings will be discontinued after December 31, 2021, except for certain USD LIBOR settings, which will continue through June 30, 2023. In September 2021, the FCA further announced that it will require the LIBOR benchmark administrator to publish sterling and Japanese yen LIBOR settings under a synthetic methodology based on term risk-free rates for the duration of 2022. These synthetic LIBOR settings will be available only for use in legacy contracts and are not for use in new business.

Bunge has utilized the relief provided by Topic 848 to ensure financial reporting results reflect the intended continuation of such contracts and arrangements during the period of the market-wide transition to alternative reference rates. The expedients allow an eligible modified contract to be accounted for and presented as a continuation of the existing contract.

The Company has identified its LIBOR-based contracts that have been, or will be, impacted by the cessation of LIBOR. The Company continues to actively work with counterparties to incorporate fallback language in negotiated contracts, in addition to incorporating non-LIBOR reference rate and fallback language, when applicable, in new contracts. The modification of contracts is ongoing; however, as of March 31, 2022, the adoption of this guidance has not had a material impact on Bunge's condensed consolidated financial statements.

## 2. UKRAINE-RUSSIA WAR

On February 24, 2022, Russia initiated a military offensive in Ukraine, a key international grain originating region. As a result, Bunge temporarily idled its Ukrainian operations, comprising two oilseed crushing facilities in Mykolaiv and Dnipropetrovsk, a grain export terminal in the Mykolaiv commercial seaport, numerous grain elevators, and an office in Kiev. The Company also operates a corn milling facility in Ukraine via a joint venture. On March 22, 2022, Bunge's Mykolaiv port facility sustained damage as a result of the war. Based on initial visual inspections, there does not appear to be material physical damage to the Mykolaiv port facility, the adjacent Oilseed crush plant, or any other facilities. However, a thorough onsite, physical inspection of the damage to the Mykolaiv facility, or potential damage to other Bunge facilities, is currently not possible due to safety concerns.

Beginning late March, Bunge restarted certain commercial and operational activities in Ukraine, as well as certain rail or truck exports from Ukraine. Such activities are extremely limited and are performed only where and when the ability to do so safely exists.

The Company has over 1,000 employees in Ukraine. As of the date of this report, to our knowledge, there were no reported casualties or injuries to Bunge employees. The safety of its employees is Bunge's top priority, and the Company is actively providing support and resources to employees and their families who have been impacted by these events. Bunge is also committed to supporting humanitarian efforts in Ukraine by providing food products and monetary assistance to multiple relief organizations helping the people of Ukraine.

In response to the war, the United States, other North Atlantic Treaty Organization ("NATO") member states, as well as non-member states, have announced targeted economic sanctions on Russia, certain Russian citizens and enterprises. Any continuation or escalation of the war may trigger additional economic and other sanctions. The scope or extent of potential additional sanctions, and the related impact on Bunge is unknown.

The Company has scaled back its Russian grain trading activities in recent years, including via the sale of its Rostov grain export terminal in 2021. The Company continues to operate its oilseed crush plant in Voronezh, in southwest Russia, doing so in compliance with legal requirements imposed following the start of the war. From a humanitarian standpoint, this plant is important to the local food supply as it provides essential food-related products to the Russian population.

The scope, intensity, duration and outcome of the ongoing war is uncertain, and any continuation or escalation of the war may have a material adverse effect on Bunge, including its Ukrainian and Russian operations.

In accordance with industry standards, Bunge insures against many types of risks. While insurance may mitigate certain of the risks associated with the ongoing Ukraine-Russia war, the Company's level of insurance may not cover all losses the Company could incur.

Further details about the current status and corresponding accounting considerations in each country are provided below.

### *Ukraine*

As of the date of this report, the scope and intensity of the war is rapidly evolving. Bunge is closely monitoring the evolving situation and currently maintains control over all material operations and facilities in Ukraine. The condensed consolidated balance sheet and related discussion below provides information on the Company's major classes of assets and liabilities in Ukraine as of March 31, 2022. As of March 31, 2022, the total assets and total liabilities associated with Bunge's Ukrainian subsidiaries comprise 2% and 1% of Bunge's consolidated total assets and total liabilities, respectively.

Due to the nature of the war and its rapidly shifting areas of active combat, it is currently not possible to obtain all information necessary to determine all financial statement impacts. As such, the financial statement impacts and related disclosures presented in these interim financial statements represent management's best estimates considering the available facts and circumstances as of the date of this report.

The functional currency of Bunge's Ukrainian subsidiaries is the U.S. dollar and the foreign exchange rates used to convert assets and liabilities denominated in Ukrainian *hryvnia* represent the official exchange rates published by the National Bank of Ukraine. Since the onset of the war the Ukrainian government has imposed certain restrictions on companies' abilities to repatriate or otherwise remit cash from their Ukrainian-based operations to locations outside Ukraine, however Bunge is currently able to readily exchange U.S. dollars and Ukrainian *hryvnia* in international currency exchange markets. Bunge continues to exercise control of and consolidates its Ukrainian subsidiaries.

The condensed consolidated balance sheet related to the Company's Ukrainian operations as of March 31, 2022 consist of the following:

| (US\$ in millions)   | March 31,<br>2022 |
|--|-------------------|
| <b>Current assets:</b>                                     |                   |
| Cash and cash equivalents                                  | \$ 3              |
| Trade accounts receivable (less allowances of \$1 million) | 7                 |
| Inventories  | 199               |
| Other current assets                                       | 114               |
| <b>Total current assets</b>                                | <b>323</b>        |
| Property, plant and equipment, net                         | 145               |
| Other non-current assets                                   | 50                |
| <b>Total assets</b>  | <b>\$ 518</b>     |
| <b>Current liabilities:</b>                                |                   |
| Trade accounts payable and accrued liabilities             | \$ 29             |
| Short-term debt  | 211               |
| Other current liabilities                                  | 5                 |
| <b>Total current liabilities</b>                           | <b>245</b>        |
| Non-current liabilities                                    | 4                 |
| <b>Total liabilities</b>                                   | <b>\$ 249</b>     |

*Cash and cash equivalents*—Comprises cash on deposit with various financial institutions in Ukraine. As of March 31, 2022 and through the date of this report, there are no restrictions on the Company's access to such cash and cash equivalents.

*Trade accounts receivable*—As a result of the war, the risk characteristics of trade accounts receivables connected to Ukraine differ from those of the Company's other trade accounts receivable, such that Ukrainian trade receivables may be at a higher risk of default. Additionally, as the scope, intensity, duration, escalation, and outcome of the ongoing war is uncertain, significant judgements have been made in estimating the collectability of the Company's Ukrainian trade accounts receivable. The Company has therefore segregated its Ukrainian trade accounts receivables into a separate risk pool and incorporated an assessment of current and expected future adverse effects related to the war, including customer-specific factors such as their geographical location in relation to combat zones and operating conditions, when determining an allowance for credit losses in relation to such receivables. The assessment resulted in the Company recording a \$1 million allowance for lifetime expected credit losses during the three months ended March 31, 2022, in relation to its \$8 million gross Ukrainian receivables balance at March 31, 2022. The expense was recorded in the Company's Refined and Specialty Oils segment.

*Inventories*—Bunge's Ukrainian inventories generally comprise agricultural commodity inventories, primarily corn, wheat, sunflower seeds, sunflower meal, and sunflower oil. Due to their commodity characteristics, widely available markets, and international pricing mechanisms, such inventories are generally carried at fair value. However, as a result of the war Bunge is neither able to immediately market its inventories located in Ukraine at internationally-quoted prices, nor make such inventories available for immediate delivery at such prices. Therefore, at March 31, 2022, the Company ceased recording its Ukrainian inventories at fair value and instead recorded all such inventories at the lower of cost or net realizable value, by product category.

A thorough onsite physical inspection of all of Bunge's inventories is currently not able to be conducted due to safety concerns, particularly in areas of active combat. As such, significant judgements have been made in estimating the net realizable value of the Company's Ukrainian inventories. During the quarter ended of March 31, 2022, the Company recorded an expense of \$9 million, in Cost of goods sold, representing known instances of misappropriation or damage to inventories resulting from the war. The expense was recorded in the Company's Agribusiness segment.

*Other current assets*—Comprises \$50 million of marketable securities and other short-term investments, \$43 million of recoverable taxes, net, \$12 million in prepaid commodity purchase contracts and certain other expenses, and \$9 million of various other items, as follows:

- *Marketable securities and other short-term investments*—Primarily comprise Ukrainian ("on-shore") government debt securities, denominated in Ukrainian *hryvnia*. Bunge classifies these securities as "trading securities", carried at fair value in the Company's condensed consolidated balance sheet, with changes in fair value recorded in the Company's condensed consolidated statements of income in the period in which they occur.

In addition to the marketable securities and other short-term investments belonging to Bunge's Ukrainian-subsidaries, as shown on the above balance sheet, certain of the Company's non-Ukrainian subsidiaries hold certain U.S. dollar denominated, non-Ukrainian ("off-shore") corporate debt securities of issuers with significant exposure to Ukraine. The values of these off-shore securities are directly impacted by the ongoing war. Such items, again reported within Other current assets as marketable securities and other short-term investments, totaled \$20 million at March 31, 2022.

As a result of the war, trading in the Ukrainian and Ukrainian-exposed debt securities has largely ceased. As such, at March 31, 2022, the prices of such securities was determined using pricing models with inputs based on similar securities adjusted to reflect management's best estimate of the specific characteristics of the securities held by the Company. Such inputs represent a significant component of the fair value of the securities held by the Company, resulting in the securities being classified as Level 3 in the Company's table of assets and liabilities accounted for at fair value on a recurring basis in *Note 11- Fair Value Measurements*.

During the three months ended March 31, 2022, the Company recorded a combined \$64 million loss on its "on-shore" and "off-shore" portfolios, within Other income (expense) – net, in its condensed consolidated statement of income, of which \$32 million related to securities still held at March 31, 2022.

- *Recoverable taxes, net*—Comprise \$43 million in net value-added taxes paid upon the acquisition of property, plant and equipment, raw materials, taxable services, and other transactional taxes, recoverable in cash from the Ukrainian government. Effective February 24, 2022, the Ukrainian government introduced martial law in Ukraine, thus temporarily substituting military authority for civilian rule in the country, and which remains in effect as of the date of this report. Additionally, effective March 17, 2022, the Ukrainian government enacted Law No. 2120-IX (draft bill No. 7137-d, or the "March 17th Law") which reinstated the process by which the Ukraine government refunds recoverable taxes while under martial law. Although the March 17th Law does not contain any significant negative consequences to the Ukrainian government if it does not issue timely refunds to holders of eligible recoverable tax claims, the law's enactment provides insights into the Ukrainian government's intent and commitment to continue making such refunds despite the war and related martial law decree. Additionally, Bunge has continued to receive refunds of recoverable taxes from the Ukrainian government since the start of the war. Therefore, as of March 31, 2022, and during the three months then ended, Bunge has not recorded any change in allowances for recoverable taxes in Ukraine.

- *Prepaid commodity purchase contracts, and Prepaid expenses*—Represent advance payments against contracts for future deliveries of specified quantities of agricultural commodities and advance payments against the future deliveries of certain non-inventory goods or services, respectively. Despite the ongoing war, Bunge currently expects to continue to receive deliveries of the inventory or other goods and services receivable in respect of advance payments made at March 31, 2022.

- *Other*—Primarily comprises unrealized gains on derivative contracts, at fair value, used to hedge the foreign currency balance sheet and commercial exposures of the Company's Ukrainian subsidiaries in international currency markets. The counterparties to these contracts are non-Ukraine-based financial institutions.

*Property, plant, and equipment, net*—As described above, following the onset of the war, Bunge temporarily idled its Ukrainian operations. However, beginning late March, Bunge restarted certain limited activities. On March 22, 2022, Bunge's Mykolaiv port facility sustained damage as a result of the war. A thorough onsite, physical inspection of Bunge's facilities, including the Mykolaiv port, is currently not able to be conducted due to safety concerns. As such, significant judgements have been made in estimating the extent of any damage to the Company's facilities in Ukraine. However, based on initial visual inspections, the Company is not aware of any damage to the Company's facilities other than that sustained at its Mykolaiv port facility on March 22, 2022. Accordingly, the Company has recorded an impairment provision of \$1 million in relation to such damage, within Cost of goods sold, during the three months ended March 31, 2022. The expense was recorded in the Company's Agribusiness segment.

In light of the war, Bunge evaluated the recoverability of our Ukrainian property, plant and equipment using an income method based on forecasts of expected future cash flows attributable to the respective assets under a range possible of outcomes, including those with reduced or no future cash flows, and concluded that the Company's Ukrainian property, plant and equipment was recoverable. The recoverability tests depend on a number of significant estimates and assumptions, including the likelihood and timing of a potential peaceful resolution to the war, the availability and cost of raw material commodities and other inputs, as well as demand levels for products. We believe these estimates and assumptions are reasonable. However, future changes in the judgments, assumptions and estimates used in our recoverability tests could result in different conclusions regarding the recoverability of the Company's Ukrainian property, plant and equipment and may result in the need for the Company to record non-cash impairment charges of its Ukrainian property, plant and equipment in the future.

*Other non-current assets*—Comprises \$26 million of deferred tax assets, \$10 million of operating lease right-of-use assets associated with Bunge's facilities, \$7 million of recoverable taxes, net, expected to be realized in periods greater than twelve months from the balance sheet date, and \$7 million of various other items.

*Trade accounts payable and accrued liabilities*—Comprise amounts owed by the Company's Ukrainian subsidiaries for goods delivered to or services consumed by such subsidiaries in the ordinary course of business.

*Short-term debt*—Bunge's short-term debt represents Ukrainian *hryvnia* denominated debt, primarily used to fund working capital requirements, issued by Ukrainian branches of non-Ukraine-based financial institutions.

*Other-current liabilities and Other non-current liabilities*—Primarily comprise various commercial and other provisions that arise in the normal course of business. During the three months ended March 31, 2022, the Company recorded a \$1 million provision for losses, within Costs of goods sold, associated with commercial damages payable to third parties due to Bunge's inability to fulfil certain of its contractual obligations as a result of the ongoing war. The expense was recorded in the Company's Agribusiness segment.

### **Russia**

The scope of current economic and other sanctions on Russia, certain Russian citizens and enterprises, as well as the nature and extent of potential additional sanctions, is uncertain. Bunge currently maintains control over all material operations and facilities in Russia. Bunge continues to monitor developments regarding the legal and operational environment in Russia together with their related impacts on the Company's operations. During the three months ended March 31, 2022, the Company's Russian subsidiaries have not experienced any material financial statement impacts as a direct result of the war.

The condensed consolidated balance sheet below provides information on the Company's major classes of assets and liabilities in Russia as of March 31, 2022. As of March 31, 2022, the total assets and total liabilities associated with Bunge's Russian subsidiaries comprise less than 1% of Bunge's consolidated total assets and total liabilities, respectively.

The functional currency of Bunge's Russian subsidiaries is the Russian *ruble* and the foreign exchange rates used to convert assets and liabilities denominated in Russian *ruble* represent the official exchange rates published by the Central Bank of the Russian Federation. Since the onset of the war the Russian government has imposed certain restrictions on companies' abilities to repatriate or otherwise remit cash from their Russian-based operations to locations outside of Russia, however Bunge is currently able to readily exchange U.S. dollars and Russian *ruble* in international currency exchange markets. Bunge continues to exercise control of and consolidates its Russian subsidiaries.

The condensed consolidated balance sheet related to the Company's Russian operations as of March 31, 2022 consist of the following:

| (US\$ in millions)                                  | March 31,<br>2022 |
|---|-------------------|
| <b>Current assets:</b>                              |                   |
| Cash and cash equivalents                           | \$ 1              |
| Trade accounts receivable (less allowances of zero) | 10                |
| Inventories   | 59                |
| Other current assets                                | 22                |
| <b>Total current assets</b>                         | <b>92</b>         |
| Property, plant and equipment, net                  | 20                |
| Other non-current assets                            | 17                |
| <b>Total assets</b>                                 | <b>\$ 129</b>     |
| <b>Current liabilities:</b>                         |                   |
| Trade accounts payable and accrued liabilities      | \$ 10             |
| Other current liabilities <sup>1</sup>              | 7                 |
| <b>Total current liabilities</b>                    | <b>17</b>         |
| <b>Total liabilities</b>                            | <b>\$ 17</b>      |

### 3. ACQUISITIONS AND DISPOSITIONS

#### *Assets held for sale*

##### *Mexico Wheat Milling Disposition*

On October 12, 2021, Bunge entered into an agreement to sell substantially all of its wheat milling business in Mexico in exchange for cash proceeds approximately equal to the book value of Property, plant and equipment, net, plus an additional sum in consideration for the value of net working capital to be transferred upon closing. Additionally, cumulative translation adjustments, among other items related to the disposal group, resulted in a corresponding impairment loss on sale of \$170 million, recognized in Cost of goods sold for the year ended December 31, 2021. The agreement is expected to close in the second or third quarter of 2022 and is subject to regulatory approval and customary closing conditions.

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 condensed consolidated balance sheet at March 31, 2022, reported under the Milling segment:

| (US\$ in millions)                              | March 31,<br>2022 |
|---|-------------------|
| Trade accounts receivable                       | \$ 70             |
| Inventories                                     | 115               |
| Other current assets                            | 16                |
| Property, plant and equipment, net              | 160               |
| Operating lease assets                          | 3                 |
| Goodwill & Other intangible assets, net         | 86                |
| Impairment reserve                              | (170)             |
| <b>Assets held for sale <sup>(1) (2)</sup></b>  | <b>\$ 280</b>     |
| Trade accounts payable                          | \$ 101            |
| Current operating lease obligations             | 3                 |
| Other current liabilities                       | 9                 |
| <b>Liabilities held for sale <sup>(2)</sup></b> | <b>\$ 113</b>     |

(1) Assets held for sale excludes approximately \$153 million of cumulative translation adjustments on non-current assets included in the Mexico wheat milling disposal group.

(2) In addition to the disposition discussed above, from time to time the Company has Assets held for sale and Liabilities held for sale related to insignificant dispositions. Total Assets held for sale related to these transactions is \$5 million at March 31, 2022. There are no Liabilities held for sale related to these transactions at March 31, 2022.

### 4. TRADE STRUCTURED FINANCE PROGRAM

The Company engages in various trade structured finance activities to leverage the value of its global trade flows. These activities include programs under which the Company generally obtains U.S. dollar-denominated letters of credit ("LCs") from financial institutions, each based on an underlying commodity trade flow, 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, in which trade related payables are set-off against receivables, all of which are subject to legally enforceable set-off agreements.

As of March 31, 2022 and December 31, 2021, time deposits and LCs of \$6,172 million and \$6,543 million, respectively, were presented net on the condensed consolidated balance sheets as the criteria of ASC 210-20, *Offsetting*, had been met. The net losses and gains related to such activities are included as an adjustment to Cost of goods sold in the accompanying condensed consolidated statements of income. At March 31, 2022 and December 31, 2021, time deposits, including those presented on a net basis, carried weighted-average interest rates of 1.28% and 1.08%, respectively. During the three months ended March 31, 2022 and 2021, total net proceeds from issuances of LCs were \$1,609 million and \$1,891 million, respectively. These cash inflows were 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 condensed consolidated statements of cash flows.

As part of the trade structured finance activities, LCs may be sold to financial institutions on a discounted basis. Bunge does not service derecognized LCs. The terms of the sale may require the Company to continue to make periodic interest payments to financial institutions based on changes in Secured Overnight Financing Rate ("SOFR") or LIBOR for trades prior to January 1, 2022 for a period of up to 365 days. Bunge's payment obligation, included in Other current liabilities, to financial institutions as part of the trade structured finance activities, including any unrealized gain or loss on changes in SOFR or LIBOR for trades prior to January 1, 2022, is not significant as of March 31, 2022 and December 31, 2021. The notional amounts of LCs subject to continuing variable interest payments that have been derecognized from the Company's condensed consolidated balance sheets as of March 31, 2022 and December 31, 2021 are included in *Note 12- Derivative Instruments And Hedging Activities*. The net gain or loss included in Cost of goods sold resulting from the fair valuation of such variable interest rate obligations is not significant for the three months ended March 31, 2022 and 2021.

## 5. TRADE ACCOUNTS RECEIVABLE AND TRADE RECEIVABLES SECURITIZATION PROGRAM

### *Trade Accounts Receivable*

Changes to the allowance for lifetime expected credit losses related to trade accounts receivable were as follows:

| Rollforward of the Allowance for Credit Losses (US\$ in millions) | Three Months Ended March 31, 2022 |                          |               |
|---|-----------------------------------|--------------------------|---------------|
|   | Short-term                        | Long-term <sup>(1)</sup> | Total         |
| Allowance as of January 1, 2022                                   | \$ 85                             | \$ 47                    | \$ 132        |
| Current period provisions   | 15                                | —                        | 15            |
| Recoveries  | (9)                               | —                        | (9)           |
| Write-offs charged against the allowance                          | (10)                              | (2)                      | (12)          |
| Foreign exchange translation differences                          | 3                                 | 4                        | 7             |
| <b>Allowance as of March 31, 2022</b>                             | <b>\$ 84</b>                      | <b>\$ 49</b>             | <b>\$ 133</b> |

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

| Rollforward of the Allowance for Credit Losses (US\$ in millions) | Three Months Ended March 31, 2021 |                          |               |
|---|-----------------------------------|--------------------------|---------------|
|   | Short-term                        | Long-term <sup>(1)</sup> | Total         |
| Allowance as of January 1, 2021                                   | \$ 93                             | \$ 51                    | \$ 144        |
| Current period provisions   | 7                                 | —                        | 7             |
| Recoveries  | (9)                               | —                        | (9)           |
| Write-offs charged against the allowance                          | (1)                               | —                        | (1)           |
| Foreign exchange translation differences                          | (2)                               | (3)                      | (5)           |
| <b>Allowance as of March 31, 2021</b>                             | <b>\$ 88</b>                      | <b>\$ 48</b>             | <b>\$ 136</b> |

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



### 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. On March 31, 2022, Bunge and certain of its subsidiaries renewed and amended the Program. As a result, the aggregate size of the facility that provides funding against receivables sold into the Program increased by \$175 million from \$925 million to \$1.1 billion. Bunge may also, from time to time with the consent of the administrative agent, request one or more of the existing committed purchasers or new committed purchasers to increase the total commitments in an amount not to exceed \$250 million pursuant to an accordion provision. The Program will terminate on May 17, 2031, however each committed purchaser's commitment to purchase trade receivables under the Program will terminate on May 17, 2025, unless extended for an additional period in accordance with the terms of the receivables transfer agreement. The Program was further amended to add sustainability provisions, pursuant to which the applicable margin will be increased or decreased based on Bunge's performance in comparison with certain sustainability targets, including, but not limited to, recently established science-based targets that define Bunge's climate goals within its operations and a commitment to a deforestation-free supply chain in 2025.

| (US\$ in millions)   | March 31,<br>2022 | December 31,<br>2021 |
|--|-------------------|----------------------|
| Receivables sold that were derecognized from Bunge's condensed consolidated balance sheet <sup>(1)</sup> | \$ 1,625          | \$ 1,426             |
| Deferred purchase price included in Other current assets <sup>(1) (2)</sup>                              | \$ 521            | \$ 496               |

- (1) As of March 31, 2022, receivables sold that were derecognized from Bunge's condensed consolidated balance sheet, less the deferred purchase price ("DPP"), net of provisions for delinquencies, equaled the maximum facility size under the Program of \$1.1 billion. Of this amount, \$925 million has already been received by the Company at the March 31, 2022 balance sheet date, with the remaining \$175 million, representing the increase in aggregate size of the facility on amendment of the Program, effective March 31, 2022, to be received on the Program's next monthly settlement date of April 19, 2022.
- (2) Bunge's risk of loss following the sale of the trade receivables is limited to the DPP, included in Other current assets in the condensed consolidated balance sheets (see *Note 7- Other Current Assets*). The DPP will be repaid in cash as receivables are collected, generally within 30 days of collection. Provisions for delinquencies and credit losses on trade receivables sold under the Program were \$4 million and \$5 million at March 31, 2022 and December 31, 2021, respectively.

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)  | Three Months Ended<br>March 31, |          |
|---|---------------------------------|----------|
|   | 2022                            | 2021     |
| Gross receivables sold  | \$ 4,080                        | \$ 3,345 |
| Proceeds received in cash related to transfer of receivables  | \$ 3,511                        | \$ 3,067 |
| Cash collections from customers on receivables previously sold                                      | \$ 4,007                        | \$ 3,324 |
| Discounts related to gross receivables sold included in Selling, general and administrative expense | \$ 2                            | \$ 2     |

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.

## 6. INVENTORIES

Inventories by segment are presented below. Readily marketable inventories ("RMI") are agricultural commodity inventories, such as soybeans, soybean meal, soybean oil, palm 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)                        | March 31,<br>2022 | December 31,<br>2021 |
|---|-------------------|----------------------|
| Agribusiness <sup>(1)</sup>               | \$ 9,158          | \$ 6,800             |
| Refined and Specialty Oils <sup>(2)</sup> | 1,478             | 1,310                |
| Milling <sup>(3)</sup>                    | 348               | 319                  |
| Corporate and Other                       | 4                 | 2                    |
| <b>Total</b>                              | <b>\$ 10,988</b>  | <b>\$ 8,431</b>      |

(1) Includes RMI of \$8,478 million and \$6,490 million at March 31, 2022 and December 31, 2021, respectively. Of these amounts, \$6,651 million and \$4,857 million can be attributable to merchandising activities at March 31, 2022 and December 31, 2021, respectively.

(2) Includes RMI of \$297 million and \$257 million at March 31, 2022 and December 31, 2021, respectively.

(3) Includes RMI of \$100 million and \$122 million at March 31, 2022 and December 31, 2021, respectively.

## 7. OTHER CURRENT ASSETS

Other current assets consist of the following:

| (US\$ in millions)  | March 31,<br>2022 | December 31,<br>2021 |
|---|-------------------|----------------------|
| Unrealized gains on derivative contracts, at fair value               | \$ 3,152          | \$ 1,630             |
| Prepaid commodity purchase contracts <sup>(1)</sup>                   | 372               | 186                  |
| Secured advances to suppliers, net <sup>(2)</sup>                     | 334               | 375                  |
| Recoverable taxes, net  | 384               | 347                  |
| Margin deposits   | 957               | 569                  |
| Deferred purchase price receivable <sup>(3)</sup>                     | 521               | 496                  |
| Marketable securities and other short-term investments <sup>(4)</sup> | 264               | 520                  |
| Income taxes receivable   | 28                | 47                   |
| Prepaid expenses  | 415               | 380                  |
| Restricted cash   | 20                | 3                    |
| Other   | 220               | 198                  |
| <b>Total</b>  | <b>\$ 6,667</b>   | <b>\$ 4,751</b>      |

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

(2) The Company provides cash advances to suppliers, primarily Brazilian soybean farmers, to finance a portion of the suppliers' production costs. The Company does not bear any of the costs or operational risks associated with the related growing activities. The advances are largely collateralized by future crops and physical assets of the suppliers, carry a local market interest rate, and settle when the farmers' crops are harvested and sold. The secured advances to farmers are reported net of allowances of \$4 million at March 31, 2022 and \$3 million at December 31, 2021.

Interest earned on secured advances to suppliers of \$6 million and \$9 million for the three months ended March 31, 2022 and 2021, respectively, is included in Net sales in the condensed consolidated statements of income.

(3) Deferred purchase price receivable represents additional credit support for the investment conduits in the Company's trade receivables securitization program (see Note 5- Trade Accounts Receivable and Trade Receivable Securitization Program).

(4) Marketable securities and other short-term investments - The Company invests in foreign government securities, corporate debt securities, deposits, equity securities, and other securities. The following is a summary of amounts recorded in the Company's condensed consolidated balance sheets as marketable securities and other short-term investments.

| (US\$ in millions)            | March 31,<br>2022 | December 31,<br>2021 |
|-------------------------------|-------------------|----------------------|
| Foreign government securities | \$ 130            | \$ 261               |
| Corporate debt securities     | 75                | 158                  |
| Equity securities             | 29                | 60                   |
| Other                         | 30                | 41                   |
| <b>Total</b>                  | <b>\$ 264</b>     | <b>\$ 520</b>        |

As of March 31, 2022 and December 31, 2021, \$234 million and \$479 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 investments, their carrying values approximate their fair values. For the three months ended March 31, 2022 and 2021, unrealized losses of \$102 million and \$6 million, respectively, have been recorded and recognized in Other income (expense) - net for investments held at March 31, 2022 and 2021.

## 8. OTHER NON-CURRENT ASSETS

Other non-current assets consist of the following:

| (US\$ in millions)   | March 31,<br>2022 | December 31,<br>2021 |
|--|-------------------|----------------------|
| Recoverable taxes, net <sup>(1)</sup>                            | \$ 69             | \$ 66                |
| Judicial deposits <sup>(1)</sup>                                 | 114               | 89                   |
| Other long-term receivables, net                                 | 14                | 11                   |
| Income taxes receivable  | 147               | 139                  |
| Long-term investments <sup>(2)</sup>                             | 216               | 196                  |
| Affiliate loans receivable                                       | 14                | 16                   |
| Long-term receivables from farmers in Brazil, net <sup>(1)</sup> | 47                | 33                   |
| Unrealized gains on derivative contracts, at fair value          | 32                | 49                   |
| Other  | 126               | 120                  |
| <b>Total</b>   | <b>\$ 779</b>     | <b>\$ 719</b>        |

(1) A significant portion of these non-current assets arise from the Company's Brazilian operations and their realization could take several years.

(2) As of March 31, 2022 and December 31, 2021, \$12 million and \$12 million, respectively, of long-term investments are recorded at fair value.

*Recoverable taxes, net* - 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 Bunge may owe, primarily in Brazil and Europe. Recoverable taxes are reported net of allowances of \$22 million and \$18 million at March 31, 2022 and December 31, 2021, respectively.

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

*Income taxes receivable* - Income taxes receivable include overpayments of current income taxes plus accrued interest. These income tax prepayments are expected to be primarily used for the settlement of future income tax obligations. Income taxes receivable in Brazil bear interest at the Selic rate.

*Long-term investments* - Long-term investments primarily comprise Bunge's noncontrolling equity investments in growth stage agribusiness and food companies held by Bunge Ventures.

*Affiliate loans receivable* - Affiliate loans receivable are primarily interest-bearing receivables from unconsolidated affiliates with remaining maturities of greater than one year.

*Long-term receivables from farmers in Brazil, net* - The Company 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 contracts or secured advances to suppliers (see *Note 7- Other Current Assets*) or Other non-current assets according to their maturity. Advances initially recorded in Other current assets are reclassified to Other non-current assets if collection issues arise and amounts become past due with resolution of such matters expected to take more than one year.

The average recorded investment in long-term receivables from farmers in Brazil for the three months ended March 31, 2022 and the year ended December 31, 2021 was \$79 million and \$92 million, respectively. The table below summarizes the Company's recorded investment in long-term receivables from farmers in Brazil and the related allowance amounts.

| (US\$ in millions)                               | March 31, 2022      |              | December 31, 2021   |              |
|--|---------------------|--------------|---------------------|--------------|
|  | Recorded Investment | Allowance    | Recorded Investment | Allowance    |
| <b>For which an allowance has been provided:</b> |                     |              |                     |              |
| Legal collection process <sup>(1)</sup>          | \$ 50               | \$ 40        | \$ 42               | \$ 35        |
| Renegotiated amounts                             | 4                   | 2            | 3                   | 1            |
| <b>For which no allowance has been provided:</b> |                     |              |                     |              |
| Legal collection process <sup>(1)</sup>          | 22                  | —            | 20                  | —            |
| Renegotiated amounts <sup>(2)</sup>              | 2                   | —            | 2                   | —            |
| Other long-term receivables <sup>(3)</sup>       | 11                  | —            | 2                   | —            |
| <b>Total</b>                                     | <b>\$ 89</b>        | <b>\$ 42</b> | <b>\$ 69</b>        | <b>\$ 36</b> |

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

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

(3) New advances expected to be realized through farmer commitments to deliver agricultural commodities in crop periods greater than twelve months from the balance sheet date. Such advances are reclassified from non-current assets to current assets in later periods depending on the expected date of their realization.

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

| (US\$ in millions)           | Three Months Ended March 31, |              |
|------------------------------|------------------------------|--------------|
|                              | 2022                         | 2021         |
| Beginning balance            | \$ 36                        | \$ 63        |
| Bad debt provisions          | —                            | 2            |
| Recoveries                   | (1)                          | —            |
| Write-offs                   | —                            | —            |
| Transfers                    | —                            | —            |
| Foreign exchange translation | 7                            | (6)          |
| Ending balance               | <b>\$ 42</b>                 | <b>\$ 59</b> |

## 9. INCOME TAXES

Income tax expense is provided on an interim basis based on management's estimate of the annual effective income tax rate and includes the tax effects of certain discrete items, such as changes in tax laws or tax rates or other unusual or non-recurring tax adjustments in the interim period in which they occur. In addition, results from jurisdictions projecting a loss for the year where no tax benefit can be recognized are treated discretely in the interim period in which they occur. The effective tax rate is highly dependent on the geographic distribution of the Company's worldwide earnings or losses and tax regulations in each jurisdiction. Management regularly monitors the assumptions used in estimating its annual effective tax rate and adjusts estimates accordingly, including the realizability of deferred tax assets. Volatility in earnings within a taxing jurisdiction could result in a determination that additional valuation allowance adjustments may be warranted.

Income tax expense for the three months ended March 31, 2022 and 2021 was \$108 million and \$192 million, respectively. The effective tax rate for the three months ended March 31, 2022 was lower than the U.S. statutory rate of 21% primarily due to favorable earnings mix, incentives in South America, and the release of valuation allowances in Europe and Asia. The effective tax rate for the three months ended March 31, 2021 was lower than the U.S. statutory rate of 21% primarily due to earnings mix.

As a global enterprise, the Company files income tax returns that are subject to periodic examination and challenge by federal, state, and foreign tax authorities. In many jurisdictions, income tax examinations, including settlement negotiations or litigation, may take several years to finalize. The Company is currently under examination or litigation in various locations throughout the world. While it is difficult to predict the outcome or timing of resolution of any particular matter, management believes that the condensed consolidated financial statements reflect the largest amount of tax benefit that is more likely than not to be realized.

## 10. OTHER CURRENT LIABILITIES

Other current liabilities consist of the following:

| (US\$ in millions)                                       | March 31,<br>2022 | December 31,<br>2021 |
|--|-------------------|----------------------|
| Unrealized losses on derivative contracts, at fair value | \$ 3,504          | \$ 1,713             |
| Accrued liabilities                                      | 570               | 689                  |
| Advances on sales <sup>(1)</sup>                         | 413               | 437                  |
| Income tax payable                                       | 180               | 168                  |
| Other  | 427               | 418                  |
| <b>Total</b>   | <b>\$ 5,094</b>   | <b>\$ 3,425</b>      |

- (1) The Company records Advances on sales when cash payments are received in advance of the Company's performance and recognizes revenue once the related performance obligation is completed. Advances on sales are impacted by the seasonality of our business, including the timing of harvests in the northern and southern hemispheres, and amounts at each balance sheet date will generally be recognized in earnings within twelve months or less.

## 11. 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 stated at their carrying value, which is a reasonable estimate of fair value. See *Note 4 - Trade Structured Finance Program* for trade structured finance program, *Note 8- Other Non-Current Assets* for long-term receivables from farmers in Brazil, net and other long-term investments, and *Note 13- Debt* for long-term debt. Bunge's financial instruments also include derivative instruments and marketable securities, which are stated at fair value.

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.<br>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 markets).<br>Readily marketable inventories.<br>Over-the-counter ("OTC") commodity purchase and sale contracts.<br>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.<br>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.<br>Assets and liabilities for which the determination of fair value requires significant management judgment or estimation.   |

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. The Company's assessment of the significance of a particular input to the fair value measurement requires judgment and may affect the classification of fair value assets and liabilities within the fair value hierarchy levels.

For a further definition of fair value and the associated fair value levels, refer to *Note 15 - Fair Value Measurements*, included in the Company's 2021 Annual Report on Form 10-K.

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 |                  |                 |                  |                   |                 |               |                 |
|--|---|------------------|-----------------|------------------|-------------------|-----------------|---------------|-----------------|
|  | March 31, 2022                            |                  |                 |                  | December 31, 2021 |                 |               |                 |
|  | Level 1                                   | Level 2          | Level 3         | Total            | Level 1           | Level 2         | Level 3       | Total           |
| <b>Assets:</b>   |   |                  |                 |                  |                   |                 |               |                 |
| Readily marketable inventories (Note 6)                  | \$ —                                      | \$ 7,744         | \$ 1,131        | \$ 8,875         | \$ —              | \$ 6,664        | \$ 205        | \$ 6,869        |
| Trade accounts receivable <sup>(1)</sup>                 | —   | 3                | —               | 3                | —                 | 1               | —             | 1               |
| Unrealized gain on derivative contracts <sup>(2)</sup> : |   |                  |                 |                  |                   |                 |               |                 |
| Interest rate  | —   | 9                | —               | 9                | —                 | 49              | —             | 49              |
| Foreign exchange   | 3   | 902              | —               | 905              | —                 | 340             | —             | 340             |
| Commodities  | 144                                       | 1,602            | 126             | 1,872            | 63                | 1,055           | 34            | 1,152           |
| Freight  | 105                                       | 7                | —               | 112              | 79                | 5               | —             | 84              |
| Energy   | 266                                       | 19               | —               | 285              | 44                | 4               | —             | 48              |
| Credit   | —   | 4                | —               | 4                | —                 | 6               | —             | 6               |
| Equity   | —   | —                | —               | —                | 1                 | —               | —             | 1               |
| Other <sup>(3)</sup>                                     | 92  | 87               | 70              | 249              | 91                | 406             | —             | 497             |
| <b>Total assets</b>                                      | <b>\$ 610</b>                             | <b>\$ 10,377</b> | <b>\$ 1,327</b> | <b>\$ 12,314</b> | <b>\$ 278</b>     | <b>\$ 8,530</b> | <b>\$ 239</b> | <b>\$ 9,047</b> |
| <b>Liabilities:</b>                                      |   |                  |                 |                  |                   |                 |               |                 |
| Trade accounts payable <sup>(1)</sup>                    | \$ —                                      | \$ 544           | \$ 447          | \$ 991           | \$ —              | \$ 545          | \$ 23         | \$ 568          |
| Unrealized loss on derivative contracts <sup>(4)</sup> : |   |                  |                 |                  |                   |                 |               |                 |
| Interest rate  | —   | 157              | —               | 157              | —                 | 47              | —             | 47              |
| Foreign exchange   | —   | 604              | —               | 604              | —                 | 309             | —             | 309             |
| Commodities  | 143                                       | 2,263            | 99              | 2,505            | 98                | 1,051           | 65            | 1,214           |
| Freight  | 201                                       | —                | —               | 201              | 162               | —               | —             | 162             |
| Energy   | 196                                       | —                | —               | 196              | 29                | 1               | —             | 30              |
| Credit   | —   | —                | —               | —                | —                 | 1               | —             | 1               |
| <b>Total liabilities</b>                                 | <b>\$ 540</b>                             | <b>\$ 3,568</b>  | <b>\$ 546</b>   | <b>\$ 4,654</b>  | <b>\$ 289</b>     | <b>\$ 1,954</b> | <b>\$ 88</b>  | <b>\$ 2,331</b> |

(1) These receivables and payables are hybrid financial instruments for which Bunge has elected the fair value option as they are derived from purchases and sales of agricultural commodity products in the normal course of business.

(2) Unrealized gains on derivative contracts are generally included in Other current assets. There were \$32 million and \$49 million included in Other non-current assets at March 31, 2022 and December 31, 2021, respectively. There were \$1 million and \$2 million included in Assets held for sale at March 31, 2022 and December 31, 2021, respectively.

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

(4) Unrealized losses on derivative contracts are generally included in Other current liabilities. There were \$158 million and \$49 million included in Other non-current liabilities at March 31, 2022 and December 31, 2021, respectively. There were zero and \$1 million included in Liabilities held for sale at March 31, 2022 and December 31, 2021, 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 condensed consolidated balance sheets and condensed 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 condensed consolidated balance sheets and condensed 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 sales contracts are classified as derivatives along with other OTC derivative instruments, primarily relating 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 which 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 or pricing models and classified as Level 2 or Level 3 as described below.

### ***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 Measurements*—Transfers in and/or out of Level 3 represent existing assets or liabilities that were either previously categorized as a higher level for which the inputs to the model became unobservable or assets and liabilities that were previously classified as Level 3 for which the lowest significant input became observable during the period. Bunge's policy regarding the timing of transfers between levels is to record the transfers at the beginning of the reporting period.

*Level 3 Readily marketable inventories and trade accounts payable*—The significant unobservable inputs resulting in Level 3 classification for RMI, physically settled forward purchase and sales 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 prices 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.

*Level 3 Others*—primarily relates to marketable securities and investments valued using third-party quotes or pricing models with inputs based on similar securities adjusted to reflect management's best estimate of the specific characteristics of the securities held by the Company. Such inputs represent a significant component of the fair value of the securities held by the Company, resulting in the securities being classified as Level 3.

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 three months ended March 31, 2022 and 2021. These instruments were valued using pricing models that management believes reflect the assumptions that would be used by a marketplace participant.

| Three Months Ended March 31, 2022  |                                |                  |                        |                      |               |
|--|--------------------------------|------------------|------------------------|----------------------|---------------|
| (US\$ in millions)   | Readily Marketable Inventories | Derivatives, Net | Trade Accounts Payable | Other <sup>(2)</sup> | Total         |
| Balance, January 1, 2022   | \$ 205                         | \$ (31)          | \$ (23)                | \$ —                 | \$ 151        |
| Total gains and losses (realized/unrealized) included in cost of goods sold <sup>(1)</sup> | 135                            | 36               | 15                     | —                    | 186           |
| Total gains and losses (realized/unrealized) included in Other income (expense) – net      | —                              | —                | —                      | (64)                 | (64)          |
| Purchases  | 1,246                          | —                | (366)                  | —                    | 880           |
| Sales  | (1,377)                        | —                | —                      | —                    | (1,377)       |
| Issuances  | —                              | —                | —                      | —                    | —             |
| Settlements  | —                              | —                | 273                    | (84)                 | 189           |
| Transfers into Level 3   | 964                            | 22               | (345)                  | 218                  | 859           |
| Transfers out of Level 3   | (47)                           | 1                | —                      | —                    | (46)          |
| Translation adjustment   | 5                              | (1)              | (1)                    | —                    | 3             |
| <b>Balance, March 31, 2022</b>   | <b>\$ 1,131</b>                | <b>\$ 27</b>     | <b>\$ (447)</b>        | <b>\$ 70</b>         | <b>\$ 781</b> |

(1) Readily marketable inventories, derivatives, net and trade accounts payable, include gains/(losses) of \$83 million, \$52 million and \$15 million, respectively, that are attributable to the change in unrealized gains/(losses) relating to Level 3 assets and liabilities still held at March 31, 2022.

(2) Comprises the fair values of marketable securities and investments in Other current assets. Included within Other income (expense) - net of the condensed consolidated statements of income are \$32 million in gains/(losses) related to securities still held at March 31, 2022.

| Three Months Ended March 31, 2021   |                                |                  |                        |               |
|---|--------------------------------|------------------|------------------------|---------------|
| (US\$ in millions)  | Readily Marketable Inventories | Derivatives, Net | Trade Accounts Payable | Total         |
| Balance, January 1, 2021  | \$ 208                         | \$ (8)           | \$ (9)                 | \$ 191        |
| Total gains and losses (realized/unrealized) included in cost of goods sold | 254                            | (112)            | 3                      | 145           |
| Purchases   | 540                            | 3                | (185)                  | 358           |
| Sales   | (762)                          | —                | —                      | (762)         |
| Issuances   | —                              | (2)              | —                      | (2)           |
| Settlements   | —                              | 34               | —                      | 34            |
| Transfers into Level 3  | 446                            | (25)             | (159)                  | 262           |
| Transfers out of Level 3  | (57)                           | 42               | 137                    | 122           |
| Translation adjustment  | —                              | —                | —                      | —             |
| <b>Balance, March 31, 2021</b>  | <b>\$ 629</b>                  | <b>\$ (68)</b>   | <b>\$ (213)</b>        | <b>\$ 348</b> |

(1) Readily marketable inventories, derivatives, net and trade accounts payable, includes gains/(losses) of \$130 million, \$(125) million and \$3 million, respectively, that are attributable to the change in unrealized gains/(losses) relating to Level 3 assets and liabilities still held at March 31, 2021.

## 12. DERIVATIVE INSTRUMENTS AND HEDGING ACTIVITIES

The Company uses derivative instruments to manage several market risks, such as interest rate, foreign currency, and commodity risk. Some of those hedges the Company enters into qualify for hedge accounting in the financial statements (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.



**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 a change in the fair value of the derivative will be substantially offset by the earnings effect of the change 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 held 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 March 2023. Of the amount currently in Accumulated other comprehensive income (loss), \$2 million of deferred losses is expected to be reclassified to earnings in the next twelve months.

**Net investment hedges** - The Company hedges the currency risk of certain of its foreign subsidiaries with currency forwards 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.

| (US\$ in millions)   | March 31, 2022 | December 31, 2021 | Unit of Measure |
|--|----------------|-------------------|-----------------|
| <b>Hedging instrument type:</b>  |                |                   |                 |
| <b>Fair value hedges of interest rate risk</b>                               |                |                   |                 |
| Interest rate swap   | \$ 3,888       | \$ 4,006          | \$ Notional     |
| Cumulative adjustment to long-term debt from application of hedge accounting | \$ (146)       | \$ —              | \$ Notional     |
| Carrying value of hedged debt  | \$ 3,722       | \$ 3,990          | \$ Notional     |
| <b>Fair value hedges of currency risk</b>                                    |                |                   |                 |
| Cross currency swap  | \$ 252         | \$ 267            | \$ Notional     |
| Carrying value of hedged debt  | \$ 252         | \$ 267            | \$ Notional     |
| <b>Cash flow hedges of currency risk</b>                                     |                |                   |                 |
| Foreign currency forward   | \$ 188         | \$ 148            | \$ Notional     |
| Foreign currency option  | \$ 30          | \$ 60             | \$ Notional     |
| <b>Net investment hedges</b>   |                |                   |                 |
| Foreign currency forward   | \$ 1,121       | \$ 1,020          | \$ 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, carbon emission derivatives and equity derivatives to manage its 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.

The table below summarizes the volume of economic derivatives as of March 31, 2022 and December 31, 2021. For those contracts traded bilaterally through the OTC markets (e.g., forwards, forward rate agreements ("FRA"), swaps, and variable interests rate obligations), 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.

| (US\$ in millions)       | March 31,  |              | December 31, |              | Unit of Measure |
|--------------------------|------------|--------------|--------------|--------------|-----------------|
|                          | 2022       |              | 2021         |              |                 |
|                          | Long       | (Short)      | Long         | (Short)      |                 |
| Interest rate            |            |              |              |              |                 |
| Swaps                    | \$ 919     | \$ (1,673)   | \$ 2,924     | \$ (2,506)   | \$ Notional     |
| Futures                  | \$ —       | \$ (248)     | \$ —         | \$ —         | \$ Notional     |
| Currency                 |            |              |              |              |                 |
| Forwards                 | \$ 10,896  | \$ (10,459)  | \$ 12,961    | \$ (14,065)  | \$ Notional     |
| Swaps                    | \$ 1,799   | \$ (1,259)   | \$ 1,362     | \$ (1,422)   | \$ Notional     |
| Futures                  | \$ —       | \$ (2)       | \$ —         | \$ (8)       | \$ Notional     |
| Options                  | \$ 107     | \$ (91)      | \$ 88        | \$ (106)     | Delta           |
| Agricultural commodities |            |              |              |              |                 |
| Forwards                 | 32,682,139 | (31,661,439) | 29,329,244   | (34,810,969) | Metric Tons     |
| Swaps                    | —          | (408,233)    | 33,250       | (502,652)    | Metric Tons     |
| Futures                  | —          | (9,442,614)  | —            | (7,221,848)  | Metric Tons     |
| Options                  | 575,922    | (109,187)    | 218,106      | (116,370)    | Metric Tons     |
| Ocean freight            |            |              |              |              |                 |
| FFA                      | 11,082     | (22,126)     | 12,010       | (18,723)     | Hire Days       |
| FFA options              | 467        | —            | 548          | —            | Hire Days       |
| Natural gas              |            |              |              |              |                 |
| Swaps                    | —          | —            | 1,764,455    | —            | MMBtus          |
| Futures                  | 6,667,500  | —            | 5,147,500    | —            | MMBtus          |
| Energy - other           |            |              |              |              |                 |
| Swaps                    | 1,813,236  | (199,711)    | 741,307      | (426,476)    | Metric Tons     |
| Electricity              |            |              |              |              |                 |
| Swaps                    | 536,325    | (169,355)    | 670,973      | (256,949)    | Mwh             |
| Energy - CO2             |            |              |              |              |                 |
| Futures                  | 216,000    | —            | —            | —            | Metric Tons     |
| Other                    |            |              |              |              |                 |
| Swaps and futures        | \$ 11      | \$ (55)      | \$ 20        | \$ (585)     | \$ Notional     |

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

The tables below summarize the net effect of derivative instruments and hedge accounting on the condensed consolidated statements of income for the three months ended March 31, 2022 and 2021.

| (US\$ in millions)   |                           | Gain (Loss) Recognized in<br>Income on Derivative Instruments |                 |
|--|---------------------------|---|-----------------|
|  |                           | Three Months Ended March 31,                                  |                 |
|  |                           | 2022  | 2021            |
| <b>Income statement classification</b>   | <b>Type of derivative</b> |   |                 |
| <b>Net sales</b>   |                           |   |                 |
| Hedge accounting   | Foreign currency          | \$ 2  | \$ —            |
| <b>Cost of goods sold</b>  |                           |   |                 |
| Economic hedges  | Foreign currency          | \$ 493  | \$ (285)        |
|  | Commodities               | (1,255)   | (597)           |
|  | Other <sup>(1)</sup>      | 80  | 128             |
| <b>Total Cost of goods sold</b>  |                           | <b>\$ (682)</b>   | <b>\$ (754)</b> |
| <b>Interest expense</b>  |                           |   |                 |
| Hedge accounting   | Interest rate             | \$ (6)  | \$ 6            |
| Economic hedges  | Interest rate             | —   | 1               |
| <b>Total Interest expense</b>  |                           | <b>\$ (6)</b>   | <b>\$ 7</b>     |
| <b>Foreign exchange gains (losses)</b>   |                           |   |                 |
| Hedge accounting   | Foreign currency          | \$ (12)   | \$ (18)         |
| Economic hedges  | Foreign currency          | 59  | 87              |
| <b>Total Foreign exchange gains (losses)</b>   |                           | <b>\$ 47</b>  | <b>\$ 69</b>    |
| <b>Other comprehensive income (loss)</b>   |                           |   |                 |
| Gains and losses on derivatives used as fair value hedges of foreign currency risk included in other comprehensive income (loss) during the period |                           | \$ —  | \$ 1            |
| Gains and losses on derivatives used as cash flow hedges of foreign currency risk included in other comprehensive income (loss) during the period  |                           | \$ 32   | \$ (41)         |
| Gains and losses on derivatives used as net investment hedges included in other comprehensive income (loss) during the period                      |                           | \$ (149)  | \$ 38           |
| <b>Amounts released from accumulated other comprehensive income (loss) during the period</b>   |                           |   |                 |
| Cash flow hedge of foreign currency risk   |                           | \$ (2)  | \$ (1)          |

<sup>(1)</sup> Other includes the results from freight, energy and other derivatives.

### 13. DEBT

Bunge's \$600 million commercial paper program is supported by an identical amount of committed back-up bank credit lines (the "Liquidity Facility") provided by banks that are rated at least A-1 by Standard & Poor's Financial Services and P-1 by Moody's Investors Service. The cost of borrowing under the Liquidity Facility would typically be higher than the cost of issuing under Bunge's commercial paper program. At March 31, 2022, there were \$205 million of borrowings outstanding under the commercial paper program and no borrowings under the Liquidity Facility, and at December 31, 2021, there were no borrowings outstanding under the commercial paper program and no borrowings outstanding under the Liquidity Facility. The Liquidity Facility is Bunge's only revolving credit facility that requires lenders to maintain minimum credit ratings. The Liquidity Facility is set to expire on July 16, 2026.

Bunge had \$100 million of borrowings outstanding at March 31, 2022 and no borrowings outstanding at December 31, 2021 under the unsecured \$1 billion 364-day Revolving Credit Agreement (the "\$1 Billion Credit Agreement") with a group of lenders, maturing on July 15, 2022. Bunge may from time-to-time request one or more of the existing or new lenders to increase the total participations under the \$1 Billion Credit Agreement by an aggregate amount up to \$250 million pursuant to an accordion provision. Borrowings will bear interest at LIBOR plus an applicable margin, as defined in the \$1 Billion Credit Agreement.

Bunge had no borrowings outstanding at March 31, 2022 and December 31, 2021 under the unsecured committed \$1.35 billion 5-year Revolving Credit Agreement (the "\$1.35 Billion Credit Agreement") with a group of lenders, maturing July 16, 2026. Bunge may, from time to time, request one or more of the existing or new lenders to increase the total commitments under the \$1.35 Billion Credit Agreement by an aggregate amount up to \$200 million pursuant to an accordion provision. Borrowings will bear interest at LIBOR plus an applicable margin, as defined in the \$1.35 Billion Credit Agreement.

Bunge had no borrowings outstanding at March 31, 2022 and December 31, 2021 under the unsecured \$865 million Revolving Credit Agreement (the "\$865 Million 2026 Facility") with a group of lenders, set to mature on October 29, 2026. Borrowings will bear interest at LIBOR plus an applicable margin, as defined in the \$865 Million 2026 Facility.

Bunge had \$550 million borrowings outstanding at March 31, 2022 and no borrowings outstanding at December 31, 2021 under the unsecured \$1.75 billion Revolving Credit Facility ("1.75 Billion Revolving Credit Facility"), set to mature on December 16, 2024. The interest rate under the \$1.75 Billion Revolving Credit Facility is tied to certain sustainability criteria, including, but not limited to, recently established science-based targets that define Bunge's climate goals within its operations and a commitment to a deforestation-free supply chain in 2025. 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 by an amount not to exceed \$250 million pursuant to an accordion provision set forth in the \$1.75 Billion Revolving Credit Facility. Borrowings under the \$1.75 Billion 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. Bunge will also pay a fee that will vary from 0.10% to 0.40% based on its utilization of the Revolving Credit Facility.

At March 31, 2022, Bunge had \$4,960 million unused and available committed borrowing capacity under committed revolving credit facilities and the commercial paper program, totaling \$5,565 million, in addition to a committed unsecured \$250 million delayed draw term loan, as discussed below. At December 31, 2021, Bunge had \$5,815 million unused and available committed borrowing capacity comprising committed revolving credit facilities and the commercial paper program, totaling \$5,565 million, in addition to a committed unsecured \$250 million delayed draw term loan, as discussed below.

In addition to committed facilities, from time to time, Bunge Limited and/or its financing subsidiaries enter into uncommitted bilateral short-term credit lines as necessary based on financing requirements. At March 31, 2022 and December 31, 2021 there were \$300 million in borrowings and no borrowings, respectively, 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 \$782 million and \$673 million in short-term borrowings outstanding under local bank lines of credit at March 31, 2022 and December 31, 2021, respectively, to support working capital requirements.

The fair value of Bunge's long-term debt is based on interest rates currently available on comparable maturities to companies with credit standing similar to that of Bunge. The carrying amounts and fair value of long-term debt are as follows:

| (US\$ in millions)                        | March 31, 2022 |                      | December 31, 2021 |                      |
|---|----------------|----------------------|-------------------|----------------------|
|   | Carrying Value | Fair Value (Level 2) | Carrying Value    | Fair Value (Level 2) |
| Long-term debt, including current portion | \$ 4,543       | \$ 4,627             | \$ 5,291          | \$ 5,489             |

On February 23, 2022, Bunge issued a notice of redemption for all of the issued and outstanding 4.35% unsecured senior notes (the "4.35% Senior Notes") due March 15, 2024. The redemption for the 4.35% Senior Notes occurred on March

10, 2022. In connection with the redemption, during the three months ended March 31, 2022, the Company recorded a \$47 million charge within Interest expense, of which \$31 million related to a "make-whole" provision based on the sum of the present values of the remaining scheduled payments of principal and interest on the 4.35% Senior Notes, plus accrued and unpaid interest as of the March 10, 2022 redemption date, and \$16 million related to the reclassification of unrealized mark-to-market losses on terminated and de-designated interest rate hedges.

On October 29, 2021, Bunge entered into an unsecured \$250 million delayed draw term loan (the "\$250 Million Delayed Draw Term Loan") with a group of lenders that is required to be drawn by October 29, 2022. The \$250 Million Delayed Draw Term Loan will bear interest at LIBOR plus an applicable margin, as defined in the \$250 Million Delayed Draw Term Loan. The \$250 Million Delayed Draw Term Loan matures on October 29, 2028 and was not drawn as of March 31, 2022.

#### 14. RELATED PARTY TRANSACTIONS

Bunge purchases agricultural commodity products from certain of its unconsolidated investees and other related parties. Such related party purchases comprised approximately 7% or less of total Cost of goods sold for the three months ended March 31, 2022 and 2021. 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 the three months ended March 31, 2022 and 2021.

In addition, Bunge receives services from and provides services to its unconsolidated investees and other related parties, including tolling, port handling, administrative support, and other services. For the three months ended March 31, 2022 and 2021, such services were not material to the Company's consolidated results.

At March 31, 2022 and December 31, 2021, receivables related to the above related party transactions comprised approximately 2% or less of total Trade accounts receivable. At March 31, 2022 and December 31, 2021, payables related to the above related party transactions comprised approximately 4% or less of total Trade accounts payable.

Bunge believes all transaction values to be similar to those that would be conducted with third parties.

#### 15. 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 in which the uncertainties are resolved should the liability substantially exceed the amount of provisions included in the condensed consolidated balance sheets. Information regarding the claims appears in Bunge's Report on Form 10-K for the year ended December 31, 2021. Included in Other non-current liabilities as of March 31, 2022 and December 31, 2021 are the following amounts related to these matters:

| (US\$ in millions)     | March 31,<br>2022 | December 31,<br>2021 |
|------------------------|-------------------|----------------------|
| Non-income tax claims  | \$ 17             | \$ 15                |
| Labor claims           | 86                | 72                   |
| Civil and other claims | 101               | 95                   |
| <b>Total</b>           | <b>\$ 204</b>     | <b>\$ 182</b>        |

##### *Non-income tax claims*

*Brazil Indirect Taxes* - Relate to ongoing claims against Bunge's Brazilian subsidiaries, primarily value-added tax claims (ICMS, ISS, IPI and PIS/COFINS).

As of March 31, 2022, 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  | March 31, 2022 | December 31, 2021 |
|--------------------|-----------------|----------------|-------------------|
| ICMS               | 1990 to Present | \$ 262         | \$ 222            |
| PIS/COFINS         | 2002 to Present | \$ 384         | \$ 228            |

#### *Labor claims*

The labor claims are principally 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.

#### *Guarantees*

Bunge has issued or was a party to the following guarantees at March 31, 2022:

| (US\$ in millions)                                 | Maximum Potential Future Payments |
|--|-----------------------------------|
| Unconsolidated affiliates guarantee <sup>(1)</sup> | \$ 249                            |
| Residual value guarantee <sup>(2)</sup>            | 298                               |
| Other guarantees                                   | 6                                 |
| <b>Total</b>                                       | <b>\$ 553</b>                     |

(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 unconsolidated affiliates and in connection therewith have secured their guarantee obligations through a pledge to the financial institutions of certain of their unconsolidated affiliates' shares plus loans receivable from the unconsolidated affiliates in the event that the guaranteed obligations are enforced. Based on amounts drawn under such debt facilities at March 31, 2022, Bunge's potential liability was \$239 million, and it has recorded a \$6 million obligation related to these guarantees within Other non-current liabilities.

(2) Bunge has issued guarantees to certain financial institutions that are party to certain operating lease arrangements for railcars, barges, and buildings. 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 2022 through 2029. At March 31, 2022, 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.

## 16. OTHER NON-CURRENT LIABILITIES

| (US\$ in millions)  | March 31, 2022 | December 31, 2021 |
|---|----------------|-------------------|
| Labor, legal, and other provisions                                      | \$ 213         | \$ 187            |
| Pension and post-retirement obligations <sup>(1)</sup>                  | 223            | 227               |
| Uncertain income tax positions <sup>(2)</sup>                           | 76             | 73                |
| Unrealized losses on derivative contracts, at fair value <sup>(3)</sup> | 158            | 49                |
| Other   | 130            | 122               |
| <b>Total</b>  | <b>\$ 800</b>  | <b>\$ 658</b>     |

(1) On February 28, 2022, the Company, together with plan participants and related employee unions, agreed to the transition of one of the Company's international defined benefit pension plans to a multi-employer pension plan.

Following the transition, the Company will account for the multi-employer plan similar to a defined contribution plan, resulting in full settlement of the related defined benefit plan obligations.

In connection with the settlement, during the three months ended March 31, 2022, the Company recorded a \$41 million pretax gain within Other income (expense) - net in its condensed consolidated statements of income, comprising a \$4 million settlement of the related defined benefit plan obligations as well as the reclassification of \$37 million in unamortized actuarial gains from Accumulated other comprehensive income (loss). Of this pretax gain, \$12 million was attributable to redeemable non-controlling interests.

(2) See *Note 9- Income Taxes*.

(3) See *Note 11- Fair Value Measurements*.

## 17. REDEEMABLE NONCONTROLLING INTEREST

In connection with the acquisition of a 70% ownership interest in Bunge Loders Croklaan Group B.V. ("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.

## 18. EQUITY

*Cumulative Convertible Perpetual Preference Shares* — On March 18, 2022, Bunge announced all issued and outstanding shares of its 4.875% Cumulative Convertible Perpetual Preference Shares ("convertible preference shares") would automatically convert into common shares of the Company, par value \$0.01 per share, effective on March 23, 2022 (the "Conversion Date"). On March 18, 2022, the closing price of the common shares of the Company on the New York Stock Exchange ("NYSE") was \$104.91, marking the 20th trading day in the previous 30 trading days that the closing price of the common shares of the Company exceeded 130% of the conversion price, triggering the Company's right under the certificate of designation for the convertible preference shares, at its option, to mandatorily convert the convertible preference shares. The conversion price adjusted from \$78.1322, per *Note 24 - Equity* included in the Company's 2021 Annual Report on Form 10-K, to \$77.8482 on February 16, 2022.

Each convertible preference share automatically converted into 1.2846 common shares of the Company on the Conversion Date and cash was paid in lieu of fractional common shares of the Company. There were 6,898,268 convertible preference shares issued and outstanding prior to the conversion, which resulted in the issuance of 8,861,515 new common shares of the Company. Additionally, in the first quarter of 2022 prior to the conversion, 1,415 convertible preference shares were voluntarily converted by preference shareholders into 1,816 common shares. As a result of the conversions, no convertible preference shares were issued or outstanding as of March 31, 2022, and all rights of the former holders of the convertible preference shares terminated, as of March 23, 2022.

Dividends on the convertible preference shares ceased to accrue on the Conversion Date. Accordingly, holders of the convertible preference shares were not entitled to receive the \$1.21875 per share dividend declared by the Company in respect of the convertible preference shares on February 23, 2022 and payable to holders of record on May 15, 2022. Following the conversion on the Conversion Date, current holders of the convertible preference shares are entitled to receive the \$0.525 per share dividend declared by the Company with respect to the common shares on February 23, 2022, but only to the extent such holder remains a holder of record of common shares of the Company on May 19, 2022.

*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:



| (US\$ in millions)  | Foreign Exchange<br>Translation<br>Adjustment | Deferred<br>Gains (Losses)<br>on Hedging<br>Activities | Pension and Other<br>Postretirement<br>Liability<br>Adjustments | Accumulated<br>Other<br>Comprehensive<br>Income (Loss) |
|---|---|--|---|--|
| Balance, January 1, 2022  | \$ (6,093)                                    | \$ (254)   | \$ (124)  | \$ (6,471)   |
| Other comprehensive income (loss) before reclassifications                            | 396   | (117)  | —   | 279  |
| Amount reclassified from accumulated other comprehensive income (loss) <sup>(1)</sup> | —   | (2)  | (19)  | (21)   |
| <b>Balance, March 31, 2022</b>  | <b>\$ (5,697)</b>                             | <b>\$ (373)</b>  | <b>\$ (143)</b>   | <b>\$ (6,213)</b>                                      |

(1) On February 28, 2022, the Company, together with plan participants and related employee unions, agreed to the transition of one of the Company's international defined benefit pension plans to a multi-employer pension plan. Following the transition, the Company will account for the multi-employer plan similar to a defined contribution plan, giving rise to a full settlement of the related defined benefit plan obligations.

In connection with the settlement, during the three months ended March 31, 2022, the Company reclassified \$27 million (net of \$10 million tax expense) in unamortized actuarial gains from Accumulated other comprehensive income (loss), of which \$19 million was attributable to Bunge (net of \$7 million in tax expense), and \$8 million was attributable to redeemable non-controlling interests (net of \$3 million in tax expense).

| (US\$ in millions)   | Foreign Exchange<br>Translation<br>Adjustment | Deferred<br>Gains (Losses)<br>on Hedging<br>Activities | Pension and Other<br>Postretirement<br>Liability<br>Adjustments | Accumulated<br>Other<br>Comprehensive<br>Income (Loss) |
|--|---|--|---|--|
| Balance, January 1, 2021   | \$ (5,857)                                    | \$ (215)   | \$ (174)  | \$ (6,246)   |
| Other comprehensive income (loss) before reclassifications             | (235)   | (2)  | —   | (237)  |
| Amount reclassified from accumulated other comprehensive income (loss) | —   | (1)  | —   | (1)  |
| <b>Balance, March 31, 2021</b>   | <b>\$ (6,092)</b>                             | <b>\$ (218)</b>  | <b>\$ (174)</b>   | <b>\$ (6,484)</b>                                      |

## 19. 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)  | Three Months Ended<br>March 31, |             |
|--|---------------------------------|-------------|
|  | 2022                            | 2021        |
| Net income (loss)  | \$ 696                          | \$ 917      |
| Net (income) loss attributable to noncontrolling interests and redeemable noncontrolling interests | (8)                             | (86)        |
| Net income (loss) attributable to Bunge  | 688                             | 831         |
| Convertible preference share dividends <sup>(1)</sup>  | —                               | (8)         |
| Net income (loss) available to Bunge common shareholders - Basic                                   | \$ 688                          | \$ 823      |
| Add back convertible preference share dividends  | —                               | 8           |
| Net income (loss) available to Bunge common shareholders - Diluted                                 | \$ 688                          | \$ 831      |
| <b>Weighted-average number of common shares outstanding:</b>                                       |                                 |             |
| Basic  | 142,516,888                     | 140,342,396 |
| Effect of dilutive shares:   |                                 |             |
| —stock options and awards <sup>(2)</sup>   | 3,127,275                       | 1,546,457   |
| —convertible preference shares <sup>(1)</sup>  | 7,976,765                       | 8,723,269   |
| Diluted  | 153,620,928                     | 150,612,122 |
| <b>Earnings per common share:</b>  |                                 |             |
| Net income (loss) attributable to Bunge common shareholders—basic                                  | \$ 4.83                         | \$ 5.86     |
| Net income (loss) attributable to Bunge common shareholders—diluted                                | \$ 4.48                         | \$ 5.52     |

- (1) Effective March 23, 2022, in accordance with the terms of the certificate of designation governing the convertible preference shares, all of the Company's issued and outstanding convertible preference shares were automatically converted into 1.2846 common shares of the Company, par value \$0.01 per share. As a result of this conversion, the convertible preference share dividends declared during the the three months ended March 31, 2022 were no longer payable, and no convertible preference shares were issued or outstanding as of March 31, 2022. Refer to *Note 18- Equity* for further information.
- (2) The weighted-average common shares outstanding-diluted exclude approximately zero and 2 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 three months ended March 31, 2022 and 2021, respectively.

## 20. SEGMENT INFORMATION

The Company's operations are organized, managed, and classified into four reportable segments - Agribusiness, Refined and Specialty Oils, Milling, and Sugar and Bioenergy, based upon their 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.

The Agribusiness reportable segment is characterized by both inputs and outputs being agricultural commodities and thus high volume and low margin. The Refined and Specialty Oils reportable segment involves the processing, production and marketing of products derived from vegetable oils. The Milling reportable segment involves the processing, production and marketing of products derived primarily from wheat and corn. The Sugar and Bioenergy reportable segment primarily comprises the net earnings in the Company's 50% interest in BP Bunge Bioenergia, a joint venture with BP p.l.c. ("BP").

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 each reporting segment is evaluated by the Company's chief operating decision maker exclusive of these items, as well as certain other activities, including Bunge Ventures, as well as the Company's captive insurance activities, securitization program, and certain income tax assets and liabilities.

Transfers between segments are generally valued at market. Segment revenues generated from these transfers are shown in the following table as "Inter-segment revenues."

| Three Months Ended March 31, 2022                            |              |                            |         |                     |                     |              |           |
|--|--------------|----------------------------|---------|---------------------|---------------------|--------------|-----------|
| (US\$ in millions)   | Agribusiness | Refined and Specialty Oils | Milling | Sugar and Bioenergy | Corporate and Other | Eliminations | Total     |
| Net sales to external customers                              | \$ 11,231    | \$ 3,976                   | \$ 603  | \$ 64               | \$ 6                | \$ —         | \$ 15,880 |
| Inter-segment revenues                                       | 2,487        | 112                        | 375     | —                   | —                   | (2,974)      | —         |
| Cost of goods sold   | (10,367)     | (3,714)                    | (532)   | (62)                | (1)                 | —            | (14,676)  |
| Gross profit   | 864          | 262                        | 71      | 2                   | 5                   | —            | 1,204     |
| Selling, general and administrative expenses                 | (121)        | (89)                       | (24)    | —                   | (74)                | —            | (308)     |
| Foreign exchange gains (losses)                              | 9            | —                          | 3       | —                   | —                   | —            | 12        |
| EBIT attributable to noncontrolling interests <sup>(1)</sup> | (4)          | 3                          | —       | —                   | (12)                | —            | (13)      |
| Other income (expense) - net                                 | (63)         | (3)                        | —       | —                   | 19                  | —            | (47)      |
| Income (loss) from affiliates                                | 14           | —                          | —       | 32                  | (1)                 | —            | 45        |
| Total Segment EBIT <sup>(2)</sup>                            | 699          | 173                        | 50      | 34                  | (63)                | —            | 893       |
| Total assets   | 20,607       | 4,383                      | 1,482   | 322                 | 1,930               | —            | 28,724    |

| Three Months Ended March 31, 2021                            |              |                            |         |                     |                     |              |           |
|--|--------------|----------------------------|---------|---------------------|---------------------|--------------|-----------|
| (US\$ in millions)   | Agribusiness | Refined and Specialty Oils | Milling | Sugar and Bioenergy | Corporate and Other | Eliminations | Total     |
| Net sales to external customers                              | \$ 9,791     | \$ 2,726                   | \$ 390  | \$ 54               | \$ —                | \$ —         | \$ 12,961 |
| Inter-segment revenues                                       | 1,466        | 102                        | 93      | —                   | —                   | (1,661)      | —         |
| Cost of goods sold   | (8,905)      | (2,491)                    | (356)   | (54)                | (8)                 | —            | (11,814)  |
| Gross profit   | 886          | 235                        | 34      | —                   | (8)                 | —            | 1,147     |
| Selling, general and administrative expenses                 | (80)         | (86)                       | (23)    | —                   | (82)                | —            | (271)     |
| Foreign exchange gains (losses)                              | (8)          | 2                          | (3)     | —                   | (1)                 | —            | (10)      |
| EBIT attributable to noncontrolling interests <sup>(1)</sup> | (8)          | (79)                       | —       | —                   | —                   | —            | (87)      |
| Other income (expense) - net                                 | 22           | 236                        | —       | —                   | 5                   | —            | 263       |
| Income (loss) from affiliates                                | 24           | —                          | —       | 20                  | —                   | —            | 44        |
| Total Segment EBIT <sup>(2)</sup>                            | 836          | 308                        | 8       | 20                  | (86)                | —            | 1,086     |
| Total assets   | 18,244       | 3,713                      | 1,245   | 129                 | 1,202               | —            | 24,533    |

(1) Include noncontrolling interests' share of interest and tax with EBIT attributable to noncontrolling interests in order to reconcile to consolidated Noncontrolling interests.

- (2) 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, Total Segment EBIT is a financial measure that is widely used by analysts and investors in Bunge's industry. However, Total Segment EBIT is a non-GAAP financial measure and is not intended to replace Net income (loss) attributable to Bunge, the most directly comparable U.S. GAAP financial measure. Further, Total Segment EBIT is not a measure of consolidated operating results under U.S. GAAP and should not be considered as an alternative to Net income (loss) or any other measure of consolidated operating results under U.S. GAAP. See the reconciliation of Total Segment EBIT to Net income (loss) attributable to Bunge in the table below.

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

| (US\$ in millions)                                  | Three Months Ended<br>March 31, |          |
|---|---------------------------------|----------|
|   | 2022                            | 2021     |
| Net income (loss) attributable to Bunge             | \$ 688                          | \$ 831   |
| Interest income                                     | (9)                             | (9)      |
| Interest expense                                    | 111                             | 73       |
| Income tax expense (benefit)                        | 108                             | 192      |
| Noncontrolling interests' share of interest and tax | (5)                             | (1)      |
| Total Segment EBIT from continuing operations       | \$ 893                          | \$ 1,086 |

The Company's Net sales comprise sales from commodity contracts accounted for under ASC 815, *Derivatives and Hedging* (ASC 815) and sales of other products and services 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:

| Three Months Ended March 31, 2022   |              |                            |         |                     |                     |           |
|-------------------------------------|--------------|----------------------------|---------|---------------------|---------------------|-----------|
| (US\$ in millions)                  | Agribusiness | Refined and Specialty Oils | Milling | Sugar and Bioenergy | Corporate and Other | Total     |
| Sales from other arrangements       | \$ 10,567    | \$ 251                     | \$ 62   | \$ 63               | \$ —                | \$ 10,943 |
| Sales from contracts with customers | 664          | 3,725                      | 541     | 1                   | 6                   | 4,937     |
| Net sales to external customers     | \$ 11,231    | \$ 3,976                   | \$ 603  | \$ 64               | \$ 6                | \$ 15,880 |

| Three Months Ended March 31, 2021   |              |                            |         |                     |                     |           |
|-------------------------------------|--------------|----------------------------|---------|---------------------|---------------------|-----------|
| (US\$ in millions)                  | Agribusiness | Refined and Specialty Oils | Milling | Sugar and Bioenergy | Corporate and Other | Total     |
| Sales from other arrangements       | \$ 9,359     | \$ 186                     | \$ (6)  | \$ 54               | \$ —                | \$ 9,593  |
| Sales from contracts with customers | 432          | 2,540                      | 396     | —                   | —                   | 3,368     |
| Net sales to external customers     | \$ 9,791     | \$ 2,726                   | \$ 390  | \$ 54               | \$ —                | \$ 12,961 |

### **Cautionary Statement Regarding Forward Looking Statements**

This report contains both historical and forward looking statements. All statements, other than statements of historical fact are, or may be deemed to be, forward looking statements within the meaning of Section 27A of the Securities Act of 1933, as amended, and Section 21E of the Securities Exchange Act of 1934, as amended (Exchange Act). These forward looking statements are not based on historical facts, but rather reflect our current expectations and projections about our future results, performance, prospects and opportunities. 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 described in our Form 10-K, Form 10-Q, and Form 8-K reports (including all amendments to those reports) and include: the impact on our operations and facilities from the war in Ukraine and the resulting economic and other sanctions imposed on Russia, including the impact on Bunge resulting from a continuation and/or escalation of the war and sanctions against Russia; 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; changes in foreign exchange policy or rates; the impact of our dependence on third parties; our ability to attract and retain executive management and key personnel; and other factors affecting our business generally.

The forward looking statements included in this report are made only as of the date of this report, and except as otherwise required by federal securities law, we do not have any obligation to publicly update or revise any forward looking statements to reflect subsequent events or circumstances.

You should refer to “Item 1A. Risk Factors” in our Annual Report on Form 10-K for the year ended December 31, 2021, filed with the SEC on February 24, 2022, and “Part II — Item 1A. Risk Factors” in this Quarterly Report on Form 10-Q for a more detailed discussion of these factors.

## ITEM 2. MANAGEMENT'S DISCUSSION AND ANALYSIS OF FINANCIAL CONDITION AND RESULTS OF OPERATIONS

### *First Quarter 2022 Overview*

You should refer to "Item 7, Management's Discussion and Analysis of Financial Condition and Results of Operations - Factors Affecting Operating Results" in our Annual Report on Form 10-K for the year ended December 31, 2021 for a discussion of key factors affecting operating results in each of our business segments. In addition, you should refer to "Item 9A, Controls and Procedures" in our Annual Report on Form 10-K for the year ended December 31, 2021 and to "Item 4, Controls and Procedures" in this Quarterly Report on Form 10-Q for the period ended March 31, 2022 for a discussion of our internal controls over financial reporting.

### *Non-U.S. GAAP Financial Measures*

Total segment earnings before interest and taxes ("EBIT") is an operating performance measure used by Bunge's management to evaluate segment operating activities. Bunge also uses Core Segment EBIT, Non-core Segment EBIT and Total Segment EBIT to evaluate the operating performance of Bunge's Core reportable segments, Non-core reportable segments, and Total reportable segments together with our Corporate and Other activities. Core Segment EBIT is the aggregate of the earnings before interest and taxes of each of Bunge's Agribusiness, Refined and Specialty Oils, and Milling segments. Non-core Segment EBIT is the earnings before interest and taxes of Bunge's Sugar & Bioenergy segment. Total Segment EBIT is the aggregate of the earnings before interest and taxes of Bunge's Core and Non-core reportable segments, together with its corporate and other activities. Bunge's management believes Core Segment EBIT, Non-core Segment EBIT and Total Segment EBIT are useful measures of operating profitability since the measures allow for an evaluation of the performance of its segments without regard to financing methods or capital structure. In addition, EBIT is a financial measure that is widely used by analysts and investors in Bunge's industry. 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. Further, Total Segment EBIT excludes EBIT attributable to noncontrolling interests and is not a measure of consolidated operating results under U.S. GAAP and should not be considered as an alternative to Net income (loss) or any other measure of consolidated operating results under U.S. GAAP. See the reconciliation of Net income (loss) attributable to Bunge to Total Segment EBIT below.

Cash provided by (used for) operating activities, adjusted is calculated by including the Proceeds from beneficial interests 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.

### *Executive Summary*

*Net Income (Loss) Attributable to Bunge* - For the three months ended March 31, 2022, Net income attributable to Bunge was \$688 million, a decrease of \$143 million compared to \$831 million for the three months ended March 31, 2021. The decrease for the three months ended March 31, 2022 was due to lower Segment EBIT in our Core segments, as further discussed in the *Segment Overview & Results of Operations* section below.

*Earnings Per Common Share - Diluted* - For the three months ended March 31, 2022, Net income per common share, diluted, was \$4.48 per share, a decrease of \$1.04 per share, compared to income of \$5.52 per share for the three months ended March 31, 2021.

*EBIT* - For the three months ended March 31, 2022, Total Segment EBIT was \$893 million, a decrease of \$193 million compared to Total Segment EBIT of \$1,086 million for the three months ended March 31, 2021. The decrease in Total Segment EBIT for the three months ended March 31, 2022 was due to lower Segment EBIT in our Core segments, partially offset by higher segment EBIT in our Non-core segment, as further discussed in the *Segment Overview & Results of Operations* section below.

*Income Tax (Expense) Benefit* - Income tax expense was \$108 million for the three months ended March 31, 2022 compared to income tax expense of \$192 million for the three months ended March 31, 2021. The decrease in income tax expense for the three months ended March 31, 2022 was primarily due to lower pretax income, the release of valuation allowances in Europe and Asia, and tax benefits associated with equity compensation payments during the three months ended March 31, 2022.

*Liquidity and Capital Resources* – At March 31, 2022, working capital, which equals Total current assets less Total current liabilities, was \$7,030 million, an increase of \$1,085 million, compared to working capital of \$5,945 million at March 31, 2021, and a decrease of \$106 million, compared to working capital of \$7,136 million at December 31, 2021. The increase in working capital at March 31, 2022 compared to March 31, 2021 was primarily due to higher commodity prices on readily marketable inventory ("RMI") as well as a decrease in Short-term debt. The decrease in working capital at March 31, 2022 compared to December 31, 2021 was primarily due to an increase in Short-term debt and Trade accounts payable as well as a decrease in Cash and cash equivalents in order to fund higher inventories, primarily RMI, and the early redemption payment of our 4.35% unsecured senior notes due March 15, 2024 (the "4.35% Senior Notes").

### ***Segment Overview & Results of Operations***

Our operations are organized, managed and classified into four 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, Refined and Specialty Oils, and Milling segments. Non-core operations comprise our Sugar & Bioenergy segment, which itself primarily comprises the Company's 50% interest in the net earnings of BP Bunge Bioenergia, a joint venture with BP p.l.c. ("BP").

Our remaining operations are not reportable segments, as defined by the applicable accounting standard, and are classified as Corporate and Other. Corporate and Other includes salaries and overhead for corporate functions that are not allocated to our individual reportable segments because the operating performance of each reportable segment 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 activities and securitization program, as well as certain income tax assets and liabilities.

Effective January 1, 2022, we changed our methodology for reporting volumetric data for our reportable segments to simplify and more closely align our volume reporting with our primary income-generating activities. The primary change comprises the elimination of grain and oilseed volumes originated from our suppliers. Volumes are now reported as follows:

- In our Agribusiness segment, reported Processing volumes comprise oilseed volumes crushed (processed) during a period, which approximate sales volumes to third parties during the same period, and Merchandising volumes represent sales volumes to third party customers.
- Refined and Specialty Oils segment volumes represent sales volumes to third party customers.
- Milling segment volumes represent feedstock ground (processed) during a period, again approximating sales volumes during the same period.
- No volumes will be reported for our Sugar and Bioenergy segment, which primarily comprises the Company's net earnings from its 50% interest in BP Bunge Bioenergia, or our Corporate and Other activities, which have no material revenue-generating activities.

Certain reclassifications of prior period volumes 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)                                  | Three Months Ended<br>March 31, |                 |
|---|---------------------------------|-----------------|
|   | 2022                            | 2021            |
| Net income (loss) attributable to Bunge             | \$ 688                          | \$ 831          |
| Interest income                                     | (9)                             | (9)             |
| Interest expense                                    | 111                             | 73              |
| Income tax expense (benefit)                        | 108                             | 192             |
| Noncontrolling interests' share of interest and tax | (5)                             | (1)             |
| <b>Total Segment EBIT</b>                           | <b>\$ 893</b>                   | <b>\$ 1,086</b> |
| Agribusiness Segment EBIT                           | 699                             | 836             |
| Refined and Specialty Oils Segment EBIT             | 173                             | 308             |
| Milling Segment EBIT                                | 50                              | 8               |
| <b>Core Segment EBIT</b>                            | <b>922</b>                      | <b>1,152</b>    |
| <b>Corporate and Other EBIT</b>                     | <b>(63)</b>                     | <b>(86)</b>     |
| Sugar and Bioenergy Segment EBIT                    | 34                              | 20              |
| <b>Non Core Segment EBIT</b>                        | <b>34</b>                       | <b>20</b>       |
| <b>Total Segment EBIT</b>                           | <b>\$ 893</b>                   | <b>\$ 1,086</b> |

### Core Segments

#### Agribusiness Segment

| (US\$ in millions, except volumes)            | Three Months Ended<br>March 31, |               |
|---|---------------------------------|---------------|
|   | 2022                            | 2021          |
| Volumes (in thousand metric tons)             | 20,070                          | 21,644        |
| Net sales                                     | \$ 11,231                       | \$ 9,791      |
| Cost of goods sold                            | (10,367)                        | (8,905)       |
| Gross profit                                  | 864                             | 886           |
| Selling, general and administrative expense   | (121)                           | (80)          |
| Foreign exchange gains (losses)               | 9                               | (8)           |
| EBIT attributable to noncontrolling interests | (4)                             | (8)           |
| Other income (expense) – net                  | (63)                            | 22            |
| Income (loss) from affiliates                 | 14                              | 24            |
| <b>Total Agribusiness Segment EBIT</b>        | <b>\$ 699</b>                   | <b>\$ 836</b> |

#### Three Months Ended March 31, 2022 Compared to Three Months Ended March 31, 2021

Agribusiness segment Net sales increased \$1,440 million, or 15%, to \$11,231 million for the three months ended March 31, 2022, compared to \$9,791 million for the three months ended March 31, 2021. The net increase was primarily due to the following:

- In Processing, Net sales increased \$855 million, primarily due to higher average sales prices in our soybean processing businesses in all regions, and higher average sales prices in our European softseed processing



businesses, both primarily resulting from higher global commodity prices following the onset of the Ukraine-Russia war, which exacerbated an already tight commodity supply environment, as well as higher volumes in North America due to strong oil and meal demand. The above increases were partially offset by lower sales volumes, primarily in China, due to lower soybean meal demand in the current year.

- In Merchandising, Net sales increased \$585 million, primarily due to higher average sales prices in our global wheat and oils businesses, as a result of higher global commodity prices following the onset of the Ukraine-Russia war, which exacerbated an already tight commodity supply environment, and strong execution in our ocean freight business. The above increases were partially offset by lower sales volumes, primarily in our global corn business, due to decreased farmer selling in South America, as well as the completion of the sale of a portfolio of grain elevators in the interior of the United States during the third quarter of 2021.

Cost of goods sold increased \$1,462 million, or 16%, to \$10,367 million for the three months ended March 31, 2022 compared to \$8,905 million for the three months ended March 31, 2021. The net increase was primarily due to the following:

- In Processing, Cost of goods sold increased \$1,044 million, primarily due to higher average commodity prices, as noted in Net sales above, increased industrial input costs, in particular energy, less favorable mark-to-market results, as well as certain charges for losses sustained in relation to the Ukraine-Russia war, primarily relating to damaged property, plant, and equipment and misappropriated inventory.
- In Merchandising, Cost of goods sold increased \$418 million, primarily due to the higher average commodity prices, as noted in Net sales above, as well as certain charges for losses sustained in relation to the Ukraine-Russia war, primarily relating to misappropriated inventory, partially offset by more favorable mark-to-market results, primarily in our ocean freight business, when compared to the prior year period.

Gross profit decreased \$22 million, or 2%, to \$864 million for the three months ended March 31, 2022, compared to \$886 million for the three months ended March 31, 2021. The net decrease was primarily due to the following:

- In Processing, a decrease of \$189 million was due to higher Cost of goods sold in excess of higher Net sales, primarily driven by higher industrial input costs, in particular energy, as well as less favorable mark-to-market results, as described above.
- In Merchandising, an increase of \$167 million was due to higher Net sales in excess of higher Cost of goods sold, primarily driven by strong margins in our global oils business, and more favorable mark-to-market results, primarily in our ocean freight business, when compared to the prior year period.

Selling, general and administrative ("SG&A") expenses increased \$41 million, or 51%, to \$121 million for the three months ended March 31, 2022, compared to \$80 million for the three months ended March 31, 2021. The increase was primarily driven by increased variable incentive costs.

Other income (expense) - net decreased \$85 million, to expense of \$63 million for the three months ended March 31, 2022, compared to income of \$22 million for the three months ended March 31, 2021. The decrease was primarily due to a loss on marketable securities and other short-term investments related to Ukraine, following the onset of the Ukraine-Russia war.

Segment EBIT decreased \$137 million, or 16%, to \$699 million for the three months ended March 31, 2022, compared to \$836 million for the three months ended March 31, 2021. The net decrease was primarily due to the following:

- In Processing, a decrease of \$178 million was primarily due to lower Gross profit, higher SG&A and lower Other income (expense) - net, as described above.
- In Merchandising, an increase of \$41 million was primarily due to higher Gross profit, partially offset by higher SG&A and lower Other income (expense) - net, as described above.

### Refined and Specialty Oils Segment

| (US\$ in millions, except volumes)            | Three Months Ended<br>March 31, |          |
|---|---------------------------------|----------|
|   | 2022                            | 2021     |
| Volumes (in thousand metric tons)             | 2,296                           | 2,177    |
| Net sales                                     | \$ 3,976                        | \$ 2,726 |
| Cost of goods sold                            | (3,714)                         | (2,491)  |
| Gross profit                                  | 262                             | 235      |
| Selling, general and administrative expense   | (89)                            | (86)     |
| Foreign exchange gains (losses)               | —                               | 2        |
| EBIT attributable to noncontrolling interests | 3                               | (79)     |
| Other income (expense) – net                  | (3)                             | 236      |
| Income (loss) from affiliates                 | —                               | —        |
| Total Refined and Specialty Oils Segment EBIT | \$ 173                          | \$ 308   |

### Three Months Ended March 31, 2022 Compared to Three Months Ended March 31, 2021

Refined and Specialty Oils segment Net sales increased \$1,250 million, or 46%, to \$3,976 million for the three months ended March 31, 2022, compared to \$2,726 million for the three months ended March 31, 2021, primarily due to higher average sales prices in all regions, driven by strong oil demand for use as renewable diesel feedstock in North America, as well as food services across all regions.

Cost of goods sold increased \$1,223 million, or 49%, to \$3,714 million for the three months ended March 31, 2022, compared to \$2,491 million for the three months ended March 31, 2021. The increase in Cost of goods sold was primarily due to higher average commodity prices in all regions, as described for Net sales above, as well as unfavorable mark-to-market results, accelerated depreciation in relation to our Wormerveer facility that, during the fourth quarter of 2021 we announced would be closing in 2025, and increased industrial input costs, in particular energy, during the current year.

Gross profit for the three months ended March 31, 2022 increased \$27 million, or 11%, to \$262 million, compared to \$235 million for the three months ended March 31, 2021. The increase was due to the increase in Net sales in excess of the increase in Cost of goods sold, primarily driven by strong oil demand for use as renewable diesel feedstock, and in food services, as described above.

SG&A expenses increased \$3 million, or 3%, to \$89 million for the three months ended March 31, 2022, compared to \$86 million the three months ended March 31, 2021. The increase is primarily driven by higher bad debt expense resulting from the Ukraine-Russia war, as well as inflation in a number of general cost categories over the prior year.

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, increased \$82 million, to income of \$3 million for the three months ended March 31, 2022, compared to expense of \$79 million for the three months ended March 31, 2021. The increase was primarily due to the large noncontrolling interest share of the gain on sale of our Rotterdam oils refinery in the prior year.

Other income (expense) - net was an expense of \$3 million for the three months ended March 31, 2022, compared to income of \$236 million for the three months ended March 31, 2021. The prior year income primarily related to a \$219 million gain on the sale of our Rotterdam oils refinery, as well as a \$19 million gain on the sale of a Mexican oils packaging facility.

Segment EBIT decreased \$135 million, or 44%, to \$173 million for the three months ended March 31, 2022, compared to \$308 million for the three months ended March 31, 2021. The decrease was due to non-recurring prior year gains on sales of our oils facilities in the Netherlands and Mexico, as noted in Other income (expense) - net above, partially offset by higher Gross profit and lower EBIT attributable to noncontrolling interests, as described above.

## Milling Segment

| (US\$ in millions, except volumes)            | Three Months Ended<br>March 31, |        |
|---|---------------------------------|--------|
|   | 2022                            | 2021   |
| Volumes (in thousand metric tons)             | 1,161                           | 1,041  |
| Net sales                                     | \$ 603                          | \$ 390 |
| Cost of goods sold                            | (532)                           | (356)  |
| Gross profit                                  | 71                              | 34     |
| Selling, general and administrative expense   | (24)                            | (23)   |
| Foreign exchange gains (losses)               | 3                               | (3)    |
| EBIT attributable to noncontrolling interests | —                               | —      |
| Other income (expense) – net                  | —                               | —      |
| Income (loss) from affiliates                 | —                               | —      |
| Total Milling Segment EBIT                    | \$ 50                           | \$ 8   |

### Three Months Ended March 31, 2022 Compared to Three Months Ended March 31, 2021

Milling segment Net sales increased \$213 million, or 55%, to \$603 million for the three months ended March 31, 2022, compared to \$390 million for the three months ended March 31, 2021. The increase was primarily due to higher sales volumes and prices in our South American wheat milling business and higher average sales prices in our North American corn milling and wheat milling businesses, due to an increase in global commodity prices following the onset of the Ukraine-Russia war, which exacerbated an already tight commodity supply environment.

Cost of goods sold increased \$176 million, or 49%, to \$532 million for the three months ended March 31, 2022, compared to \$356 million for the three months ended March 31, 2021. The increase was primarily due to increased average commodity prices, as described for Net sales above, as well as increased industrial input costs, in particular energy, partially offset by more favorable mark-to-market results.

Gross profit increased \$37 million, or 109%, to \$71 million for the three months ended March 31, 2022, compared to \$34 million for the three months ended March 31, 2021. The increase was primarily due to higher sales volumes and higher prices, in excess of related raw material cost increases, in our South American wheat milling business, as described above.

SG&A expenses increased \$1 million, or 4%, to \$24 million for the three months ended March 31, 2022, compared to \$23 million for the three months ended March 31, 2021. The small increase was due to higher costs in South America as a result of appreciation in the Brazilian *real* versus the U.S. dollar during the three months ended March 31, 2022.

Segment EBIT increased \$42 million, or 525%, to \$50 million for the three months ended March 31, 2022, compared to \$8 million for the three months ended March 31, 2021. The increase was primarily due to higher gross profit as described above.

## Corporate and Other

| (US\$ in millions, except volumes)            | Three Months Ended<br>March 31, |         |
|---|---------------------------------|---------|
|   | 2022                            | 2021    |
| Net sales                                     | \$ 6                            | \$ —    |
| Cost of goods sold                            | (1)                             | (8)     |
| Gross profit                                  | 5                               | (8)     |
| Selling, general and administrative expense   | (74)                            | (82)    |
| Foreign exchange gains (losses)               | —                               | (1)     |
| EBIT attributable to noncontrolling interests | (12)                            | —       |
| Other income (expense) – net                  | 19                              | 5       |
| Income (loss) from affiliates                 | (1)                             | —       |
| Total Corporate and Other EBIT                | \$ (63)                         | \$ (86) |

### Three Months Ended March 31, 2022 Compared to Three Months Ended March 31, 2021

Corporate and Other EBIT improved \$23 million, or 27%, to a loss of \$63 million for the three months ended March 31, 2022, compared to a loss of \$86 million for the three months ended March 31, 2021. The improved result was primarily due to a \$29 million gain, at Bunge's 70% share, related to the settlement of one of the Company's international defined benefit pension plans, as well as lower variable incentive costs during the current year. The improved results were partially offset by our venture capital unit activities, Bunge Ventures, which incurred net unrealized mark-to-market losses on certain of its investments during the current year.

## Non-core Segment

### Sugar and Bioenergy Segment

| (US\$ in millions, except volumes)            | Three Months Ended<br>March 31, |       |
|---|---------------------------------|-------|
|   | 2022                            | 2021  |
| Net sales                                     | \$ 64                           | \$ 54 |
| Cost of goods sold                            | (62)                            | (54)  |
| Gross profit                                  | 2                               | —     |
| Selling, general and administrative expense   | —                               | —     |
| Foreign exchange gains (losses)               | —                               | —     |
| EBIT attributable to noncontrolling interests | —                               | —     |
| Other income (expense) – net                  | —                               | —     |
| Income (loss) from affiliates                 | 32                              | 20    |
| Total Sugar and Bioenergy Segment EBIT        | \$ 34                           | \$ 20 |

### Three Months Ended March 31, 2022 Compared to Three Months Ended March 31, 2021

Segment EBIT increased \$14 million, or 70%, to \$34 million for the three months ended March 31, 2022, compared to \$20 million for the three months ended March 31, 2021. The increase was due to more favorable results from our investment in BP Bunge Bioenergia, driven by higher average ethanol sales prices in the current period, as well as foreign exchange gains on U.S. dollar denominated debt of the joint venture due to an appreciation in the Brazilian *real* versus the U.S. *dollar* during the three months ended March 31, 2022.

**Interest** - A summary of consolidated interest income and expense follows:

| (US\$ in millions) | Three Months Ended<br>March 31, |      |
|--------------------|---------------------------------|------|
|                    | 2022                            | 2021 |
| Interest income    | \$ 9                            | \$ 9 |
| Interest expense   | (111)                           | (73) |

Interest income was \$9 million for the three months ended March 31, 2022, compared to \$9 million for the three months ended March 31, 2021. Interest expense increased by \$38 million, to \$111 million for the three months ended March 31, 2022, compared to \$73 million for the three months ended March 31, 2021. The increase in net interest expense was due to the early redemption of all issued and outstanding 4.35% Senior Notes. In connection with early redemption, we recorded a \$47 million charge to Interest expense in our condensed consolidated statements of income, comprising a \$31 million "make-whole" provision based on the sum of the present values of the remaining scheduled payments of principal and interest on the 4.35% Senior Notes, plus accrued and unpaid interest as of the March 10, 2022 redemption date, and \$16 million related to the recognition of unrealized mark-to market losses on terminated and de-designated interest rate hedges.

### 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, issuances 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            |                  |                   |
|--|------------------|------------------|-------------------|
|  | March 31, 2022   | March 31, 2021   | December 31, 2021 |
| Cash and cash equivalents                | \$ 386           | \$ 226           | \$ 902            |
| Trade accounts receivable, net           | 2,564            | 2,253            | 2,112             |
| Inventories                              | 10,988           | 8,616            | 8,431             |
| Other current assets <sup>(1)</sup>      | 6,952            | 6,190            | 5,015             |
| <b>Total current assets</b>              | <b>\$ 20,890</b> | <b>\$ 17,285</b> | <b>\$ 16,460</b>  |
| Short-term debt                          | \$ 1,937         | \$ 2,706         | \$ 673            |
| Current portion of long-term debt        | 503              | 9                | 504               |
| Trade accounts payable                   | 5,836            | 3,842            | 4,250             |
| Current operating lease obligations      | 377              | 241              | 350               |
| Other current liabilities <sup>(2)</sup> | 5,207            | 4,542            | 3,547             |
| <b>Total current liabilities</b>         | <b>\$ 13,860</b> | <b>\$ 11,340</b> | <b>\$ 9,324</b>   |
| <b>Working capital<sup>(3)</sup></b>     | <b>\$ 7,030</b>  | <b>\$ 5,945</b>  | <b>\$ 7,136</b>   |
| <b>Current ratio<sup>(4)</sup></b>       | <b>1.51</b>      | <b>1.52</b>      | <b>1.77</b>       |

<sup>(1)</sup> Comprises Assets held for sale and Other current assets.

<sup>(2)</sup> Comprises Liabilities held for sale and Other current liabilities.

<sup>(3)</sup> Working capital is Total current assets less Total current liabilities.

<sup>(4)</sup> Current ratio represents Total current assets divided by Total current liabilities.

Working capital was \$7,030 million at March 31, 2022, a decrease of \$106 million, or 1%, from working capital of \$7,136 million at December 31, 2021, and an increase of \$1,085 million, or 18% from working capital of \$5,945 million at March 31, 2021.

**Cash and Cash Equivalents** - Cash and cash equivalents were \$386 million at March 31, 2022, a decrease of \$516 million from \$902 million at December 31, 2021 and an increase of \$160 million from \$226 million at March 31, 2021.

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 typically invested in short-term deposits with highly-rated financial institutions and in U.S. government securities. Please refer to the *Cash Flows* section of this report, below, for details regarding the primary factors giving rise to the change in cash and cash equivalents during the three months ended March 31, 2022.

*Trade accounts receivable, net* - Trade accounts receivable, net were \$2,564 million at March 31, 2022, an increase of \$452 million from \$2,112 million at December 31, 2021, and an increase of \$311 million from \$2,253 million at March 31, 2021. The increases from December 31, 2021 and March 31, 2021 were primarily due to increased Net sales in the current period driven by factors described in the *Segment Overview & Results of Operations* above.

*Inventories* - Inventories were \$10,988 million at March 31, 2022, an increase of \$2,557 million from \$8,431 million at December 31, 2021, and an increase of \$2,372 million from \$8,616 million at March 31, 2021. The increases from December 31, 2021 and March 31, 2021 were primarily related to higher average commodity prices at the end of the current period.

RMI comprises agricultural commodity inventories, such as 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 was \$8,875 million, \$6,869 million, and \$7,195 at March 31, 2022, December 31, 2021 and March 31, 2021, respectively (see *Note 6- Inventories* to our condensed consolidated financial statements).

*Other current assets* - Other current assets were \$6,952 million at March 31, 2022, an increase of \$1,937 million from \$5,015 million at December 31, 2021, and an increase of \$762 million from \$6,190 million at March 31, 2021. The increase from December 31, 2021 was primarily due to significantly higher unrealized gains on derivative contracts, as well as higher margin deposits. The increase from March 31, 2021 was primarily due to higher margin deposits, an increase in the deferred purchase price receivable due to increased transfers of trade accounts receivables under our securitization program, and higher prepaid commodity purchase contracts, partially offset by lower marketable securities and other short-term investments due to a decrease in investments with exposures to Ukraine following the start of the Ukraine-Russia war, as well as lower Assets held for sale following the sale of our United States interior grain elevators in the second half of 2021.

*Short-term debt* - Short-term debt, including the current portion of long-term debt, was \$2,440 million at March 31, 2022, an increase of \$1,263 million from \$1,177 million at December 31, 2021, and a decrease of \$275 million from \$2,715 million at March 31, 2021. The higher short-term debt levels at March 31, 2022 compared to December 31, 2021 are due to higher working capital funding requirements, primarily purchases of RMI as described above. Lower short-term debt levels compared to March 31, 2021 are due to a \$1 billion long-term bond issuance in the second quarter of 2021, from which a portion of the proceeds were used to pay down short-term debt.

*Trade accounts payable* - Trade accounts payable were \$5,836 million at March 31, 2022, an increase of \$1,586 million from \$4,250 million at December 31, 2021, and an increase of \$1,994 million from \$3,842 million at March 31, 2021. The increases from December 31, 2021 and March 31, 2021 were primarily due to higher average inventory prices during the current period.

*Other current liabilities* - Other current liabilities were \$5,207 million at March 31, 2022, an increase of \$1,660 million from \$3,547 million at December 31, 2021, and an increase of \$665 million from \$4,542 million at March 31, 2021. The increases from December 31, 2021 and March 31, 2021 were primarily due to significantly higher unrealized losses on derivative contracts during the current period.

## **Debt**

*Financing Arrangements and Outstanding Indebtedness* - We conduct most of our financing activities through a centralized financing structure that provides the Company with efficient access to debt and capital markets. This structure includes a master trust, the primary assets of which comprise intercompany loans made to Bunge Limited and its subsidiaries. Certain of Bunge Limited's 100% owned finance subsidiaries, including 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 March 31, 2022, we had \$4,960 million unused and available committed borrowing capacity under committed revolving credit facilities and the commercial paper program, totaling \$5,565 million, in addition to a committed unsecured \$250 million delayed draw term loan, as discussed below.

The following table summarizes these facilities as of the periods presented:

| (US\$ in millions)  |            | Total Committed Capacity | Borrowings Outstanding |                   |
|---|------------|--------------------------|------------------------|-------------------|
|   |            | March 31, 2022           | March 31, 2022         | December 31, 2021 |
| Commercial Paper Program and Revolving Credit Facilities <sup>(1)</sup> | Maturities |                          |                        |                   |
| Commercial paper  | 2026       | \$ 600                   | \$ 205                 | \$ —              |
| Revolving credit facilities   |            |                          |                        |                   |
| \$1 Billion 364-day Revolving Credit Agreement                          | 2022       | 1,000                    | 100                    | —                 |
| \$1.75 Billion 2024 Revolving Credit Facility                           | 2024       | 1,750                    | 550                    | —                 |
| \$1.35 Billion 5-year Revolving Credit Agreement                        | 2026       | 1,350                    | —                      | —                 |
| \$865 Million 2026 Revolving Credit Facility                            | 2026       | 865                      | —                      | —                 |
| Total revolving credit facilities                                       |            | \$ 4,965                 | \$ 650                 | \$ —              |
| Total <sup>(2)</sup>  |            | \$ 5,565                 | \$ 855                 | \$ —              |

(1) See *Note 13- Debt* for further information on these programs.

(2) Total committed capacity for our commercial paper program and revolving credit facilities excludes the committed capacity of our \$250 million delayed draw term loan entered into on October 29, 2021 and required to be drawn by October 29, 2022. The \$250 million delayed draw term loan will bear interest at LIBOR plus an applicable margin, as defined in the \$250 million delayed draw term loan agreement (see *Note 13- Debt*).

*Short and long-term debt* - Our short and long-term debt increased by \$516 million, or 9%, to \$6,480 million at March 31, 2022, from \$5,964 million at December 31, 2021, primarily due to increased working capital funding requirements, mostly comprising RMI. For the three months ended March 31, 2022, our average short and long-term debt outstanding was approximately \$6,042 million, compared to approximately \$7,538 million for the three months ended March 31, 2021. Our long-term debt balance, including the current portion of long-term debt, was \$4,543 million at March 31, 2022, a decrease of \$748 million, or 14%, compared to \$5,291 million at December 31, 2021. The decrease was primarily due to the early redemption during the current period of all of our issued and outstanding 4.35% Senior Notes due March 15, 2024.

The following table summarizes our short-term debt at March 31, 2022.

| (US\$ in millions)             | Outstanding Balance at March 31, 2022 | Weighted Average Interest Rate at March 31, 2022 | Highest Balance Outstanding During Quarter Ended March 31, 2022 | Average Balance During Quarter Ended March 31, 2022 | Weighted Average Interest Rate During Quarter Ended March 31, 2022 |
|--------------------------------|---------------------------------------|--|---|---|--|
| Bank borrowings <sup>(1)</sup> | \$ 1,732                              | 8.60 %   | \$ 1,732  | \$ 916  | 13.32 %  |
| Commercial paper               | 205                                   | 0.69 %   | 205   | 51  | 0.69 %   |
| Total                          | \$ 1,937                              |  | \$ 1,937  | \$ 967  |  |

(1) Includes \$588 million of local currency bank borrowings in certain Central and Eastern European, South American, and Asia-Pacific countries at a weighted average interest rate of 23.38% as of March 31, 2022.

From time to time, through our financing subsidiaries, we enter into bilateral short-term credit lines as necessary based on our financing requirements. At March 31, 2022, there were \$300 million borrowings outstanding under these bilateral short-term credit lines. In addition, Bunge's operating companies had \$782 million and \$673 million in short-term borrowings outstanding from local bank lines of credit at March 31, 2022 and December 31, 2021, respectively, to support working capital requirements.

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

| (US\$ in millions)   | March 31,<br>2022 | December 31,<br>2021 |
|--|-------------------|----------------------|
| Short-term debt: <sup>(1)</sup>  |                   |                      |
| Short-term debt  | \$ 1,937          | \$ 673               |
| Current portion of long-term debt  | 503               | 504                  |
| Total short-term debt  | 2,440             | 1,177                |
| Long-term debt:  |                   |                      |
| Term loan due 2024 - three-month TONAR plus 0.75% (Tranche A) <sup>(2)</sup> | 252               | 267                  |
| Term loan due 2024 - three-month LIBOR plus 1.30% (Tranche B)                | 89                | 89                   |
| 3.00% Senior Notes due 2022  | 400               | 399                  |
| 1.85% Senior Notes due 2023 - Euro   | 888               | 906                  |
| 4.35% Senior Notes due 2024 <sup>(3)</sup>                                   | —                 | 598                  |
| 1.63% Senior Notes due 2025  | 597               | 596                  |
| 3.25% Senior Notes due 2026  | 697               | 697                  |
| 3.75% Senior Notes due 2027  | 596               | 596                  |
| 2.75% Senior Notes due 2031  | 989               | 989                  |
| Other  | 35                | 154                  |
| Subtotal   | 4,543             | 5,291                |
| Less: Current portion of long-term debt                                      | (503)             | (504)                |
| Total long-term debt <sup>(4)</sup>  | 4,040             | 4,787                |
| <b>Total debt</b>  | <b>\$ 6,480</b>   | <b>\$ 5,964</b>      |

(1) Includes secured debt of \$32 million and \$43 million at March 31, 2022 and December 31, 2021, respectively.

(2) Effective January 1, 2022, the three-month Yen LIBOR rate was discontinued and replaced by the Tokyo Overnight Average Rate ("TONAR" or "TONA").

(3) On February 23, 2022, Bunge issued a notice of redemption for all of the issued and outstanding 4.35% Senior Notes due March 15, 2024. The redemption of the 4.35% Senior Notes occurred on March 10, 2022. In connection with the redemption, during the three months ended March 31, 2022, the Company recorded a \$47 million charge within Interest expense, of which \$31 million related to a "make-whole" provision based on the sum of the present values of the remaining scheduled payments of principal and interest on the 4.35% Senior Notes, plus accrued and unpaid interest as of the March 10, 2022 redemption date, and \$16 million related to the recognition of unrealized mark-to-market losses on terminated and de-designated interest rate hedges.

(4) Includes secured debt of \$49 million and \$50 million at March 31, 2022 and December 31, 2021, respectively.

*Credit Ratings* — Bunge's debt ratings and outlook by major credit rating agencies at March 31, 2022 were as follows:

|                                  | Short-term<br>Debt <sup>(1)</sup> | Long-term<br>Debt | Outlook |
|----------------------------------|-----------------------------------|-------------------|---------|
| Standard & Poor's <sup>(2)</sup> | A-1                               | BBB               | Stable  |
| Moody's                          | P-1                               | Baa2              | Stable  |
| Fitch                            |                                   | BBB               | Stable  |

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

(2) On April 11, 2022, Standard & Poor's upgraded Bunge's Outlook from Stable to Positive.



Our debt agreements do not have any credit rating downgrade triggers that would accelerate maturity of our debt. However, credit rating downgrades would increase borrowing costs under our syndicated 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 March 31, 2022.

### Equity

Total equity is set forth in the following table:

| (US\$ in millions)  | March 31,<br>2022 | December 31, 2021 |
|---|-------------------|-------------------|
| Equity:   |                   |                   |
| Convertible perpetual preference shares   | \$ —              | \$ 690            |
| Common shares   | 1                 | 1                 |
| Additional paid-in capital  | 6,332             | 5,590             |
| Retained earnings   | 9,581             | 8,979             |
| Accumulated other comprehensive income (loss)                                     | (6,213)           | (6,471)           |
| Treasury shares, at cost - 2022 - 16,726,697 shares, and 2021 - 16,726,697 shares | (1,120)           | (1,120)           |
| <b>Total Bunge shareholders' equity</b>   | <b>8,581</b>      | <b>7,669</b>      |
| Noncontrolling interest   | 160               | 156               |
| <b>Total equity</b>   | <b>\$ 8,741</b>   | <b>\$ 7,825</b>   |

Total Bunge shareholders' equity was \$8,581 million at March 31, 2022, compared to \$7,669 million at December 31, 2021, an increase of \$912 million. The increase during the three months ended March 31, 2022 was primarily due to \$688 million of Net income attributable to Bunge, \$258 million of Other comprehensive income, primarily due to translation gains, and \$36 million from the issuance of common shares under our share based compensation programs, partially offset by \$81 million of declared dividends to common shareholders.

*Cumulative Convertible Perpetual Preference Shares* — On March 18, 2022, we announced all issued and outstanding shares of our 4.875% Cumulative Convertible Perpetual Preference Shares ("convertible preference shares") would automatically convert into common shares of the Company, par value \$0.01 per share, effective March 23, 2022 (the "Conversion Date"). On March 18, 2022, the closing price of the common shares of the Company on the NYSE was \$104.91, marking the 20th trading day in the previous 30 trading days that the closing price of the common shares of the Company exceeded 130% of the conversion price, triggering our right under the certificate of designation for the convertible preference shares, at our option, to mandatorily convert the convertible preference shares. The conversion price adjusted from \$78.1322, per *Note 24 - Equity* included in the Company's 2021 Annual Report on Form 10-K, to \$77.8482 on February 16, 2022.

Each convertible preference share automatically converted into 1.2846 common shares of the Company on the Conversion Date and cash was paid in lieu of fractional common shares of the Company. There were 6,898,268 convertible preference shares issued and outstanding prior to the conversion, which resulted in the issuance of 8,861,515 new common shares of the Company. Additionally, in the first quarter of 2022, prior to the conversion, 1,415 convertible preference shares were voluntarily converted by preference shareholders into 1,816 common shares. As a result of the conversions, no convertible preference shares are issued or outstanding, and all rights of the former holders of the convertible preference shares terminated as of March 23, 2022.

*Share repurchase program* - During October 2021, our Board of Directors approved a new program for the repurchase of up to \$500 million of our issued and outstanding common shares. The program has no expiration date. There were no shares repurchased under this program during the three months ended March 31, 2022.

## Cash Flows

| US\$ in millions   | Three months ended |                 |
|--|--------------------|-----------------|
|  | March 31, 2022     | March 31, 2021  |
| Cash provided by (used for) operating activities                                 | \$ (2,656)         | \$ (987)        |
| Cash provided by (used for) investing activities                                 | 1,448              | 1,115           |
| Cash provided by (used for) financing activities                                 | 708                | (290)           |
| Effect of exchange rate changes on cash and cash equivalents and restricted cash | 1                  | 33              |
| <b>Net increase (decrease) in cash and cash equivalents and restricted cash</b>  | <b>\$ (499)</b>    | <b>\$ (129)</b> |

Our cash flows from operations vary depending on, among other items, the market prices and timing of purchases and sales 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 purchases and sales of our inventories.

For the three months ended March 31, 2022, our cash and cash equivalents and restricted cash decreased by \$499 million, compared to a decrease of \$129 million for the three months ended March 31, 2021.

*Operating:* Cash used for operating activities was \$2,656 million for the three months ended March 31, 2022, an increase of \$1,669 million, compared to \$987 million for the three months ended March 31, 2021. The increase in Cash used for operating activities was primarily due to lower Net income, as well as higher working capital funding requirements and increased beneficial interest in securitized trade receivables, driven by higher commodity prices during the three months ended March 31, 2022.

| US\$ in millions   | Three months ended |                |
|--|--------------------|----------------|
|  | March 31, 2022     | March 31, 2021 |
| Cash provided by (used for) operating activities                   | \$ (2,656)         | \$ (987)       |
| Proceeds from beneficial interest in securitized trade receivables | 1,613              | 969            |
| <b>Cash provided by (used for) operating activities, adjusted</b>  | <b>\$ (1,043)</b>  | <b>\$ (18)</b> |

Cash provided by (used for) operating activities, adjusted for proceeds from beneficial interests in securitized trade receivables, was cash used of \$1,043 million for the three months ended March 31, 2022, compared to cash used of \$18 million for the three months ended March 31, 2021. The change was primarily due to lower Net income and higher working capital funding requirements, partially offset by higher Proceeds from beneficial interests in securitized trade receivables during the three months ended March 31, 2022.

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. dollars. 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 condensed consolidated statements of income as Foreign exchange (losses) gains. For the three months ended March 31, 2022, we recorded a foreign currency gain on our debt of \$116 million, and for the three months ended March 31, 2021, we recorded a foreign currency gain on our debt of \$25 million, which were included as adjustments to reconcile Net income to cash used for operating activities in the line item "Foreign exchange (gains) loss on net debt" in our condensed consolidated statements of cash flows. These adjustments are required as the gains and 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 \$1,448 million for the three months ended March 31, 2022, an increase of \$333 million, compared to cash provided by investing activities of \$1,115 million for the three months ended March 31, 2021. The increase was primarily due to higher Proceeds from beneficial interests in securitized trade receivables, partially offset by lower Proceeds from disposals of businesses and property, plant and equipment following the sales of our oils facilities in Rotterdam and Mexico during the three months ended March 31, 2021.

**Financing:** Cash provided by financing activities was \$708 million for the three months ended March 31, 2022, a \$998 million change, compared to cash used for financing activities of \$290 million for the three months ended March 31, 2021. During the three months ended March 31, 2022, we received net cash proceeds from short and long-term debt of \$730 million. Short-term debt is primarily used to fund seasonal working capital requirements, mostly comprising RMI, which increased during the three months ended March 31, 2022. Additionally, we received \$32 million of proceeds from the exercise of options for common shares, partially offset by \$82 million of dividend payments to our common and preferred shareholders. In the three months ended March 31, 2021, we made \$89 million of net cash repayments of short and long-term debt, facilitated by lower seasonal working capital requirements, received \$44 million of proceeds from the exercise of options for common shares, paid \$147 million to acquire the noncontrolling equity interests of our Polish subsidiary, Z.T. Kruszwica S.A., and paid \$79 million in dividends to our common and preferred shareholders.

### **Off-Balance Sheet Arrangements**

Please refer to *Note 15- Commitments and Contingencies* to our condensed consolidated financial statements for details concerning our off-balance sheet arrangements that have or are reasonably likely to have a material current or future effect on our financial condition, changes in financial condition, revenues or expenses, results of operations, liquidity, capital expenditures or capital resources.

### **Dividends**

We paid a regular quarterly cash dividend of \$0.525 per share on March 2, 2022 to common shareholders of record on February 16, 2022. In addition, we paid a quarterly dividend of \$1.21875 per share on our convertible preference shares on March 1, 2022 to shareholders of record on February 15, 2022. On February 23, 2022, we announced that our Board of Directors had declared a regular quarterly cash dividend of \$0.525 per common share. The dividend will be payable on June 2, 2022 to common shareholders of record on May 19, 2022.

On February 23, 2022 we also announced that our Board of Directors had declared a quarterly cash dividend of \$1.21875 per share on our convertible preference shares payable on June 1, 2022 to shareholders of record on May 15, 2022. However, as a result of the conversion of the convertible preference shares into common shares on March 23, 2022, dividends on the convertible preference shares ceased to accrue on March 23, 2022. Accordingly, holders of the former convertible preference shares were not entitled to receive the \$1.21875 per share dividend declared on February 23, 2022. Following the conversion on March 23, 2022, current holders of the common shares issued on conversion of the convertible preference shares are entitled to receive the \$0.525 per share dividend declared by us with respect to the common shares on February 23, 2022, but only to the extent such holder remains a holder of record of common shares of the Company on May 19, 2022.

### **Critical Accounting Policies and Estimates**

Critical accounting policies are defined as those policies that are significant to our financial condition and results of operations and require management to exercise significant judgment. For a complete discussion of our accounting policies, see Note 1 to our Annual Report on Form 10-K for the year ended December 31, 2021, filed with the Securities and Exchange Commission on February 24, 2022. For recent accounting pronouncements refer to *Note 1 - Basis of Presentation, Principles of Consolidation, And Significant Accounting Policies*, to the condensed consolidated financial statements in this Quarterly Report on Form 10-Q. For accounting considerations in connection with the Ukraine-Russia war, refer to *Note 2 - Ukraine-Russia War* to the condensed consolidated financial statements in this Quarterly Report on Form 10-Q.

### ITEM 3. 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, energy costs, and inflationary pressures, 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 oversees 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 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 12- Derivative Instruments And Hedging Activities* to the condensed consolidated financial statements in this Quarterly Report on Form 10-Q 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 other over-the-counter ("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 sales contracts and OTC derivative instruments. Credit and counterparty risk also includes sovereign credit risk. We actively monitor credit and counterparty risk through regular reviews 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 a 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, including inflationary pressures, that may create price risk. As described above, we are also subject to the risk of counterparty non-performance under forward purchase and sales 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 entered into 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 sales 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)                      | Three Months Ended<br>March 31, 2022 |             | Year Ended<br>December 31, 2021 |             |
|---|--------------------------------------|-------------|---------------------------------|-------------|
|   | Value                                | Market Risk | Value                           | Market Risk |
| Highest daily aggregated position value | \$ 1,809                             | \$ (181)    | \$ 1,706                        | \$ (171)    |
| Lowest daily aggregated position value  | \$ 494                               | \$ (49)     | \$ (3)                          | \$ —        |

### 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, inflationary pressure, 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 three 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, including inflationary pressures. 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 of such net currency positions resulting from a hypothetical 10% adverse change in foreign currency exchange rates as of March 31, 2022 was not material.

When determining our exposure, we exclude intercompany loans that are deemed to be permanently invested. Repayments of permanently invested intercompany loans are neither planned nor anticipated in the foreseeable future and are therefore treated 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 (loss) and recorded as a component of Accumulated other comprehensive income (loss) in the condensed consolidated balance sheets. Included in Other comprehensive income (loss) are foreign exchange losses of \$55 million for the three months ended March 31, 2022 and foreign exchange losses of \$74 million for the year ended December 31, 2021 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, including inflationary pressures. 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 March 31, 2022, was \$6,565 million with a carrying value of \$6,480 million. There was no significant change in our interest rate risk as of March 31, 2022.

A hypothetical 100 basis point increase in the interest yields on our senior note debt at March 31, 2022 would result in a decrease of approximately \$3 million in the fair value of our debt. Similarly, a decrease of 100 basis points in the interest yields on our debt at March 31, 2022 would cause an increase of approximately \$1 million in the fair value of our debt.

A hypothetical 100 basis point change in LIBOR would result in a change of approximately \$63 million in our interest expense on our variable rate debt at March 31, 2022. Some of our variable rate debt is denominated in currencies other than in U.S. dollars and is indexed to non-U.S. dollar-based interest rate indices, such as ESTR and TONAR, 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 Part I, “Item 1A. Risk Factors” in our 2021 Annual Report on Form 10-K for a discussion of certain risks related to LIBOR.

### **Inflation Risk**

Inflationary factors generally affect us by increasing our labor and overhead costs, as well as costs related to those items associated with certain risks identified above, which may adversely affect our results of operations and financial position. We have historically been able to recover the impacts of inflation through sales price increases, however we cannot reasonably estimate our ability to successfully recover any impact of inflation through price increases in the future. Our inability to do so could harm our results of operations and financial position. For details relating to the impact of inflationary pressures in Turkey, see *Note 1 - Basis of Presentation, Principles of Consolidation, And Significant Accounting Policies* to the condensed consolidated financial statements in this Quarterly Report on Form 10-Q.

### **Derivative Instruments**

*Foreign Exchange Derivatives*—We use a combination of foreign exchange forward, swap, future 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*—We may enter into interest rate swap agreements for the purpose of managing certain of our interest rate exposures. Interest rate swaps 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 agreements may be designated as fair value hedges. In such instances, the carrying amount of the associated hedged debt is also adjusted through earnings for changes in fair value arising from changes in benchmark interest rates. 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 interest rate swap agreements 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 sales 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 sales contracts are primarily settled through delivery of agricultural commodities. While we consider these exchange-traded futures and forward purchase and sales 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 12- Derivative Instruments And Hedging Activities* to the condensed consolidated financial statements in this Quarterly Report on Form 10-Q.

#### ITEM 4. CONTROLS AND PROCEDURES

*Disclosure Controls and Procedures* - Disclosure controls and procedures are the controls and other procedures that are designed to provide reasonable assurance that information required to be disclosed by an issuer in the reports that it files or submits under the Exchange Act of 1934, as amended (the “Exchange Act”) is recorded, processed, summarized and reported within the time periods specified in the Securities and Exchange Commission’s rules and forms. Disclosure controls and procedures include, without limitation, controls and procedures designed to ensure that information required to be disclosed by an issuer in the reports that it files or submits under the Exchange Act is accumulated and communicated to the issuer’s management, including the principal executive and principal financial officer, or persons performing similar functions, as appropriate, to allow timely decisions regarding required disclosure.

As of March 31, 2022, 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), as of the end of the period covered by this Quarterly Report on Form 10-Q. Based upon that evaluation, our Chief Executive Officer and Chief Financial Officer have concluded that our disclosure controls and procedures were effective at the reasonable assurance level as of the end of the period covered by this Quarterly Report on Form 10-Q.

*Internal Control Over Financial Reporting* - There have been no changes in the Company’s internal control over financial reporting during the first quarter ended March 31, 2022, that have materially affected, or are reasonably likely to materially affect, the Company’s 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.



## **PART II. INFORMATION**

### **ITEM 1. LEGAL PROCEEDINGS**

From time to time, we are involved in litigation and other claims, investigations and proceedings incidental to our business. While the outcome of these matters cannot be predicted with certainty, we believe the outcome of these proceedings, net of established reserves, will not have a material adverse effect on our consolidated financial position, results of operations or liquidity.

For a discussion of certain legal and tax matters, see *Note 15- Commitments and Contingencies*, to our condensed consolidated financial statements included as part of this Quarterly Report on Form 10-Q. Additionally, we are a party to a large number of labor, civil and other claims, primarily relating to our Brazilian operations. We have reserved an aggregate of \$86 million and \$101 million, for labor and civil claims, respectively, as of March 31, 2022. The labor claims primarily relate to dismissals, severance, health and safety, salary adjustments and supplementary retirement benefits. The civil claims relate to various legal proceedings and disputes, including disputes with suppliers and customers.

### **ITEM 1A. RISK FACTORS**

In addition to the other information set forth in this report, you should carefully consider the factors discussed in Part I, “Item 1A. Risk Factors” in our 2021 Annual Report on Form 10-K, which could materially affect our business, financial condition or future results. The risks described in our Annual Report on Form 10-K are not the only risks facing our Company. Additional risks and uncertainties not currently known to us or that we currently deem to be immaterial also may materially adversely affect our business, financial condition and/or operating results. Following is a material update to the risk factors previously disclosed in our 2021 Annual Report on Form 10-K:

***The ongoing war between Russia and Ukraine may adversely affect our business, financial condition or results of operations.***

On February 24, 2022, Russia initiated a military offensive in Ukraine. Ukraine is a key international grain originating region and is also the world’s largest supplier of sun seed and sun oil, commodities which cannot be completely replaced from other origins. The scope, intensity, duration and outcome of the ongoing war is uncertain and its continuation or escalation may have a material adverse effect on Bunge. We maintain operations in Russia and Ukraine. At March 31, 2022, we had total assets and total liabilities of \$518 million and \$249 million, respectively, in Ukraine, and we had total assets and total liabilities of \$129 million and \$17 million, respectively, in Russia.

As a result of the ongoing war, Bunge temporarily idled its Ukrainian operations, comprising two oilseed crushing facilities in Mykolaiv and Dnipropetrovsk, a grain export terminal in the Mykolaiv commercial seaport, numerous grain elevators and an office in Kiev. The Company also operates a corn milling facility via a joint venture. Assets and operations located in regions affected by the war could be at an increased risk of property damage, inventory loss, business disruption, and expropriation. On March 22, 2022, Bunge’s Mykolaiv port facility sustained physical damage as a result of the war. Based on initial visual inspections, this damage does not appear to be material.

We have over 1,000 employees in Ukraine. While as of the date of this report, to our knowledge, there were no reported casualties or injuries to Bunge employees, some of our Ukrainian employees have been forced to relocate to other countries or elsewhere within Ukraine. The ongoing war could cause harm to our employees and otherwise impair their ability to work for extended periods of time, as well as disrupt telecommunications systems, banks, and other critical infrastructure necessary to conduct business in Ukraine. As the scope and intensity of the war changes rapidly, we are continuing to receive reports on our employees, operations and facilities and monitoring the evolving situation.

Additionally, in response to the war, the United States, other North Atlantic Treaty Organization (“NATO”) member states, as well as non-member states, have announced targeted economic sanctions on Russia, certain Russian citizens, and enterprises. Any continuation or escalation of the war may trigger a series of additional economic and other sanctions. While we have scaled back our Russian grain trading activities in recent years, including the sale of our Rostov grain export terminal in 2021, we continue to operate our oilseeds crush plant in Voronezh, in southwest Russia, doing so in compliance with legal requirements imposed following the start of the war. From a humanitarian standpoint, this plant is important to the local food supply as it provides essential food-related products to the Russian population. Therefore, any such sanctions may also result in an adverse effect on our remaining Russian operations.

The risk of cybersecurity incidents has increased in connection with the ongoing war, driven by justifications such as retaliation for the sanctions imposed in conjunction with the war, or in response to certain companies’ continued operations in Russia. For example, the war has been accompanied by cyberattacks against the Ukrainian government and other countries in the region. It is possible that these attacks could have collateral effects on additional critical infrastructure and financial



institutions globally, which could adversely affect our operations and could increase the frequency and severity of cyber-based attacks against our information technology systems. The proliferation of malware from the war into systems unrelated to the war, or cyberattacks against U.S. companies in retaliation for U.S. sanctions against Russia or U.S. support of Ukraine, could also adversely affect our operations.

In accordance with industry standards, we insure ourselves against many types of risks. While this insurance may mitigate certain of the risks associated with the ongoing Ukraine-Russia war, our level of insurance may not cover all losses we could incur. The potential effects of these conditions could have a material adverse effect on our business, results of operations and financial condition.

To the extent the current war adversely affects our business, it may also have the effect of heightening many other risks disclosed in Part I, “Item 1A. Risk Factors” in our 2021 Annual Report on Form 10-K, any of which could materially and adversely affect our business and results of operations, however, due to the continually evolving nature of the war, the potential impact that the war could have on such risk factors, and others that cannot yet be identified, remains uncertain.

Even if the war moderates or a resolution between Ukraine and Russia is reached, we expect that we will continue to experience ongoing financial and operational impacts resulting from the war for the foreseeable future as Ukraine rebuilds its economy and infrastructure. Additionally, certain of the economic and other sanctions imposed, or that may be imposed, against Russia may continue for a period of time after any resolution has been reached.

## **ITEM 2. UNREGISTERED SALES OF EQUITY SECURITIES AND USE OF PROCEEDS**

None.

## **ITEM 3. DEFAULTS UPON SENIOR SECURITIES**

None.

## **ITEM 4. MINE SAFETY DISCLOSURES**

Not applicable.

## **ITEM 5. OTHER INFORMATION**

None.

## **ITEM 6. EXHIBITS**

(a) The exhibits in the accompanying Exhibit Index on page E-1 are filed or furnished as part of this Quarterly Report.

## EXHIBIT INDEX

|                      |     |   |
|----------------------|-----|---|
| <a href="#">10.1</a> | *   | Twenty-First Amendment to and Restatement of Receivables Transfer Agreement, dated March 31, 2022, among Bunge Securitization B.V., as Seller, Koninklijke Bunge B.V., as Master Servicer and Subordinated Lender, Coöperatieve Rabobank U.A., as Administrative Agent, Committed Purchaser and Purchaser Agent and on behalf of its Conduit Purchaser, Bunge Limited, as Performance Undertaking Provider, Crédit Agricole Corporate & Investment Bank, as Sustainability Co-ordinator, and the Conduit Purchasers, Committed Purchasers, Purchaser Agents, New Dutch Originator and New U.S. Originator party thereto |
| <a href="#">10.2</a> | +++ | Sixth Amended and Restated Receivables Transfer Agreement, dated March 31, 2022, among Bunge Securitization B.V., as Seller, Koninklijke Bunge B.V., as Master Servicer and Subordinated Lender, Crédit Agricole Corporate & Investment Bank, as Sustainability Co-ordinator, Coöperatieve Rabobank U.A., as Administrative Agent and Purchaser Agent, Bunge Limited, as Performance Undertaking Provider, and the persons from time to time party thereto as Conduit Purchasers, Committed Purchasers and Purchaser Agents   |
| <a href="#">22.1</a> | *   | Subsidiary Issuers of Guaranteed Securities   |
| <a href="#">31.1</a> | *   | Certification of Chief Executive Officer pursuant to Rule 13a-14(a)/15d-14(a) of the Securities Exchange Act of 1934, as amended, as adopted pursuant to Section 302 of the Sarbanes Oxley Act of 2002  |
| <a href="#">31.2</a> | *   | Certification of Chief Financial Officer pursuant to Rule 13a-14(a)/15d-14(a) of the Securities Exchange Act of 1934, as amended, as adopted pursuant to Section 302 of the Sarbanes Oxley Act of 2002  |
| <a href="#">32.1</a> | **  | Certification of Chief Executive Officer pursuant to 18 U.S.C. 1350, as adopted pursuant to Section 906 of the Sarbanes Oxley Act of 2002   |
| <a href="#">32.2</a> | **  | Certification of Chief Financial Officer pursuant to 18 U.S.C. 1350, as adopted pursuant to Section 906 of the Sarbanes Oxley Act of 2002   |
| 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)  |

\* Filed herewith.

\*\* Furnished herewith.

+++ Certain information contained in this exhibit, marked by [\*\*\*], has been omitted because it (i) is not material and (ii) is the type of information that the registrant treats as private or confidential.

**SIGNATURES**

Pursuant to the requirements 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.

BUNGE LIMITED

Date: April 27, 2022

By: /s/ John W. Neppl  
John W. Neppl  
Executive Vice President, Chief Financial Officer

/s/ J. Matt Simmons, Jr.  
J. Matt Simmons, Jr.  
Controller and Principal Accounting Officer

**CERTAIN INFORMATION CONTAINED IN THIS EXHIBIT, MARKED BY [\*\*\*], HAS BEEN OMITTED BECAUSE IT (I) IS NOT MATERIAL AND (II) IS THE TYPE OF INFORMATION THAT THE REGISTRANT TREATS AS PRIVATE OR CONFIDENTIAL**

Dated March 31, 2022

- (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) **CRÉDIT AGRICOLE CORPORATE & INVESTMENT BANK**, as Sustainability Co-ordinator
- (9) The New Dutch Originator party hereto
- (10) The New U.S. Originator party hereto

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TWENTY-FIRST AMENDMENT TO  
THE RECEIVABLES TRANSFER AGREEMENT

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### Exhibits

EXHIBIT A Sixth Amended and Restated Receivables Transfer Agreement

**THIS TWENTY-FIRST AMENDMENT TO THE RECEIVABLES TRANSFER AGREEMENT** (this “**Amendment**”) is dated March 31, 2022 and made among:

- (1) **BUNGE SECURITIZATION B.V.**, a private limited liability company incorporated under the laws of the Netherlands, registered with the Dutch trade register under number 52234037, as Seller (the “**Seller**”);
  - (2) **KONINKLIJKE BUNGE B.V.**, a private limited liability company incorporated under the laws of the Netherlands, registered with the Dutch trade register under number 24020546, 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.** (“**Rabobank**”), 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) **CRÉDIT AGRICOLE CORPORATE & INVESTMENT BANK**, as Sustainability Co-ordinator
  - (9) **BUNGE LODERS CROKLAAN B.V.**, a private limited liability company incorporated under the laws of the Netherlands, registered with the Dutch trade register under number 35011263 (the “**New Dutch Originator**”); and
  - (10) **LODERS CROKLAAN USA, LLC**, an Illinois limited liability company (the “**New U.S. 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 October 6, 2021) 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 TO THE EXISTING RECEIVABLES TRANSFER AGREEMENT**

With effect from the Twenty-First Amendment Effective Date (as such term is defined in Section 8 (*Conditions Precedent*)), the Receivables Transfer Agreement shall be amended and restated so that it shall be read and construed for all purposes as set out in Exhibit A (*Sixth Amended and Restated Receivables Transfer Agreement*).

**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 Twenty-First 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. CONSENT TO ADDITION OF NEW DUTCH ORIGINATOR TO DUTCH RPA**

Each of the Administrative Agent, each Purchaser Agent, and each Committed Purchaser hereby consents to the addition of the New Dutch Originator, as a Dutch Originator, under the Dutch RPA.

**5. CONSENT TO ADDITION OF NEW U.S. ORIGINATOR TO U.S. RPA**

Each of the Administrative Agent, each Purchaser Agent, and each Committed Purchaser hereby consents to the addition of the New U.S. Originator, as a U.S. Originator, under the U.S. RPA.

**6. 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.

**7. 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.

**8. CONDITIONS PRECEDENT**

This Amendment shall become effective on March 31, 2022 upon the Administrative Agent's receipt of the following, duly executed by all parties thereto (the "**Twenty-First Amendment Effective Date**"):

- (a) this Amendment;



- (b) 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;
- (c) Joinder Agreement to the Servicing Agreement, dated on or about the date hereof, between the Master Servicer and the New Dutch Originator;
- (d) Joinder Agreement to the Servicing Agreement, dated on or about the date hereof, between the Master Servicer and the New U.S. Originator;
- (e) Additional Seller Supplement to the Dutch RPA, dated on or about the date hereof, by the New Dutch Originator;
- (f) Additional Seller Supplement to the U.S. RPA, dated on or about the date hereof, by the New U.S. Originator;
- (g) Dutch Account Pledge Agreement with respect to Collection Account, dated on or about the date hereof, among the New Dutch Originator, Administrative Agent and HSBC Continental Europe, The Netherlands;
- (h) Deposit Account Control Agreement with respect to Collection Account, dated on or about the date hereof, among the New U.S. Originator, the Administrative Agent and Wells Fargo Bank N.A.;
- (i) Second Amendment to Subordinated Loan Agreement, dated on or about the date hereof, among the Seller, the Master Servicer, the Administrative Agent and Subordinated Lender;
- (j) legal opinion of Loyens & Loeff N.V., special Dutch counsel for the Seller, in form and substance satisfactory to the Administrative Agent and each Purchaser Agent;
- (k) legal opinions of Reed Smith LLP, special U.S. counsel for the Seller, the Master Servicer, the Performance Undertaking Provider and the Originators, in form and substance satisfactory to the Administrative Agent and each Purchaser Agent, including opinions with respect to due organization and good standing, due authorization, execution and delivery of this Amendment and the other Transaction Documents, validity and enforceability of this Amendment and the other Transaction Documents, non-contravention of organizational documents, material agreements and law, no consents, creation of security interest and perfection of security interest, and true sale; and
- (l) confirmation from PCS that it has no objections to this Amendment or any of the other Transaction Documents described in this Section 8.

## 9. TRANSPARENCY REQUIREMENTS FOR ORIGINATORS

The New Dutch Originator and the New U.S. 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 New Dutch Originator and the New U.S. Originator each agree, 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 New Dutch Originator nor the New U.S. Originator shall 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.

**10. 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.

**11. 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.

**12. GOVERNING LAW; SUBMISSION TO JURISDICTION**

- (a) THIS AMENDMENT SHALL BE GOVERNED BY AND CONSTRUED IN ACCORDANCE WITH THE LAW OF THE STATE OF NEW YORK.
- (b) 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.

**13. NO PROCEEDING; LIMITED RECOURSE**

- (a) 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.

- (b) 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.

#### 14. VAT BAD DEBT RELIEF

- (a) The New 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.
- (b) The Administrative Agent hereby irrevocably grants a power of attorney to the New 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 New 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.
- (c) 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 Section 14:
- (i) the New 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**”);

- (ii) following receipt of such Monthly Report each Purchaser shall pay the applicable Purchaser Reimbursement Amount to the Administrative Agent; and
  - (iii) 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.
- (d) In the event that, contrary to the position taken by Parties in Section 14(a), the rights and obligations under the VAT Bad Debt Relief Scheme are not transferred along with the Portfolio Receivables:
- (i) the New Dutch Originator, the Seller, the Administrative Agent and the Purchasers acknowledge and agree that any reimbursement of VAT received by the New 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
  - (ii) in the event that the New 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 New 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 New 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 New 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 New Dutch Originator until it has received such amount from the relevant Purchaser.
- (b) The provisions and obligations of this Section 14 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/Sheila Razab-Sekh  
Name: Sheila Razab-Sekh  
Title: Proxy Holder A

By: /s/Folkert Bergsma  
Name: Folkert Bergsma  
Title: Proxy Holder B

[Signature Page to Twenty-first Amendment to Receivables Transfer Agreement]

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**KONINKLIJKE BUNGE B.V.**, as Master Servicer and Subordinated Lender

By: /s/ Jeroen Kloet  
Name: Jeroen Kloet  
Title: Director

By: /s/ Arrie de Lange  
Name: Arrie de Lange  
Title: Director

[Signature Page to Twenty-first Amendment to Receivables Transfer Agreement]

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**BUNGE LIMITED**, as Performance Undertaking Provider

By: /s/ Rajat Gupta  
Name: Rajat Gupta  
Title: Treasurer

By: /s/ Lisa Ware-Alexander  
Name: Lisa Ware-Alexander  
Title: Secretary

[Signature Page to Twenty-first Amendment to Receivables Transfer Agreement]

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**BUNGE LODERS CROKLAAN B.V.**, as a Dutch Originator

By: /s/ H.J.D.K. van Wingerden  
Name: H.J.D.K. van Wingerden  
Title: Director

By: /s/ D.P.R. Vandermeersch  
Name: D.P.R. Vandermeersch  
Title: Director

[Signature Page to Twenty-first Amendment to Receivables Transfer Agreement]

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**LODERS CROKLAAN USA, LLC**, as a U.S. Originator

By: /s/ Aaron Elliott  
Name: Aaron Elliott  
Title: Treasurer

By: Meghan McMaster  
Name: Meghan McMaster  
Title: Secretary

[Signature Page to Twenty-first Amendment to Receivables Transfer Agreement]

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**COÖPERATIEVE RABOBANK U.A.**, as Administrative Agent, Committed Purchaser  
and Purchaser Agent

By: /s/ *Huong Stive-Pham*  
Name: Huong Stive-Pham  
Title: Executive Director

By: /s/ *Jop van der Sluis*  
Name: Jop van der Sluis  
Title: Managing Director

[Signature Page to Twenty-first Amendment to Receivables Transfer Agreement]

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**NIEUW AMSTERDAM RECEIVABLES CORPORATION B.V.**, as Conduit Purchaser

By: /s/ *Henri Kroner*

Name: Henri Kroner

Title: Proxyholder, Intertrust Management BV (as director)

By: *Peter van der Linden*

Name: Peter van der Linden

Title: Proxyholder, Intertrust Management BV (as director)

[Signature Page to Twenty-first Amendment to Receivables Transfer Agreement]

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**CREDIT AGRICOLE CORPORATE & INVESTMENT BANK**, as Committed  
Purchaser and Purchaser Agent

By: /s/ Marie-Laure Lepont  
Name: Marie-Laure Lepont  
Title: Authorized Signatory

By: /s/ Frederic Mazet  
Name: Frederic Mazet  
Title: Authorized Signatory

[Signature Page to Twenty-first Amendment to Receivables Transfer Agreement]

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**BNP PARIBAS**, as Purchaser Agent

By: /s/ Gianluca Sannipoli  
Name: Gianluca Sannipoli  
Title: Attorney

By: Baptise Ronjard  
Name: Baptise Ronjard  
Title: Attorney

[Signature Page to Twenty-first Amendment to Receivables Transfer Agreement]

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**MATCHPOINT FINANCE PLC**, as Committed Purchaser and Conduit Purchaser

By: /s/ Lenka Lyons  
Name: Lenka Lyons  
Title: Director

[Signature Page to Twenty-first Amendment to Receivables Transfer Agreement]

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**CREDIT AGRICOLE CORPORATE & INVESTMENT BANK**, as Sustainability Co-ordinator

By: /s/ Marie-Laure Lepont  
Name: Marie-Laure Lepont  
Title: Authorized Signatory

By: /s/ Frederic Mazet  
Name: Frederic Mazet  
Title: Authorized Signatory

[Signature Page to Twenty-first Amendment to Receivables Transfer Agreement]

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**EXHIBIT A**

**Sixth Amended and Restated Receivables Transfer Agreement**

See attached.



**CERTAIN INFORMATION CONTAINED IN THIS EXHIBIT, MARKED BY [\*\*\*], HAS BEEN OMITTED BECAUSE IT (I) IS NOT MATERIAL AND (II) IS THE TYPE OF INFORMATION THAT THE REGISTRANT TREATS AS PRIVATE OR CONFIDENTIAL**

Dated June 1, 2011  
as first amended and restated on May 27, 2014,  
as further amended and restated on May 22, 2015,  
as further amended and restated on May 26, 2016,  
as further amended and restated on May 17, 2021,  
as further amended and restated on October 18, 2021, and  
as further amended and restated on March 31, 2022.

- (1) **BUNGE SECURITIZATION B.V.**, as Seller
- (2) **KONINKLIJKE BUNGE B.V.**, as Master Servicer and Subordinated Lender
- (3) The persons from time to time party hereto as Conduit Purchasers
- (4) The persons from time to time party hereto as Committed Purchasers
- (5) The persons from time to time party hereto as Purchaser Agents
- (6) **CRÉDIT AGRICOLE CORPORATE & INVESTMENT BANK**, as Sustainability Co-ordinator
- (7) **COÖPERATIEVE RABOBANK U.A.**, as Administrative Agent and Purchaser Agent
- (8) **BUNGE LIMITED**, as Performance Undertaking Provider

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RECEIVABLES TRANSFER AGREEMENT

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**THIS AGREEMENT** (this “**Agreement**”) is dated June 1, 2011, as first amended and restated on May 27, 2014, as further amended and restated on May 22, 2015, as further amended and restated on May 26, 2016, as further amended and restated on May 17, 2021, as further amended and restated on October 18, 2021, and as further amended and restated on March 31, 2022 and made by and among:

- (1) **BUNGE SECURITIZATION B.V.**, a private limited liability company organized under the laws of the Netherlands, as Seller;
- (2) **KONINKLIJKE BUNGE B.V.**, a private limited liability company organized under the laws of the Netherlands, as Master Servicer;
- (3) the Conduit Purchasers from time to time parties hereto;
- (4) the Committed Purchasers from time to time parties hereto;
- (5) the Purchaser Agents from time to time parties hereto;
- (6) **CRÉDIT AGRICOLE CORPORATE & INVESTMENT BANK**, as Sustainability Co-ordinator;
- (7) **COÖPERATIEVE RABOBANK U.A.**, as Administrative Agent and a Purchaser Agent; and
- (8) **BUNGE LIMITED**, a company formed under the laws of Bermuda, as Performance Undertaking Provider.

**BACKGROUND:**

- (A) The Seller and the other Seller Parties shall from time to time acquire Receivables, together with all Related Security and Collections in respect thereof, from the Originators pursuant to Originator Sale Agreements.
- (B) In the case of Receivables, Related Security and Collections acquired by Seller Parties other than the Seller, the Seller will acquire such Receivables, Related Security and Collections from such other Seller Parties pursuant to Intermediate Transfer Agreements.
- (C) The Seller shall sell all of its right, title and interest in such Receivables, Related Security and Collections to the Purchasers pursuant to this Agreement, and the Seller shall charge or otherwise pledge as security all of its right, title and interest in the Portfolio Receivables, the Seller Operating Accounts and any other Collateral to the Administrative Agent (for the benefit of the Secured Parties) pursuant to the Security Documents.
- (D) To fund its acquisitions under the Originator Sale Agreements and Intermediate Transfer Agreements, as the case may be, the Seller may from time to time request Incremental Investments from the Purchasers on the terms and conditions of this Agreement.
- (E) The Conduit Purchasers may, in their sole discretion, make Incremental Investments in any Approved Currency so requested from time to time, and if a Conduit Purchaser in any Purchaser Group elects not to make any such Incremental Investment, the Committed Purchasers in such Purchaser Group have agreed that they shall make such Incremental Investment, in each case subject to the terms and conditions of this Agreement.

**IT IS AGREED that:**

**1. DEFINITIONS**

**1.1 Certain defined terms**

As used in this Agreement, the following terms shall have the following meanings (such meanings to be equally applicable to both the singular and plural forms of the terms defined):

**“Accordion Committed Purchaser”** has the meaning specified in Section 2.21 (*Accordion Increase*).

**“Accordion Increase”** has the meaning specified in Section 2.21 (*Accordion Increase*).

**“Accordion Increase Certificate”** means a certificate substantially in the form of Exhibit E (*Form of Accordion Increase Certificate*).

**“Accordion Increase Date”** has the meaning specified in Section 2.21 (*Accordion Increase*).

**“Accordion Request”** has the meaning specified in Section 2.21 (*Accordion Increase*).

**“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, the U.K. Account Security Agreement and the U.S. Account Security Agreements.

**“Accountants’ Letter”** has the meaning specified in Section 5.2(b) (*Inspections; annual agreed upon procedures audit*).

**“Accrual Reserve”** means, on any Monthly Reporting Date and continuing until (but not including) the next Monthly Reporting Date, the Dollar Equivalent of the aggregate amount accrued by the Originators in accordance with their usual accounting practice, as of the last day of the immediately preceding Calculation Period, in respect of Contractual Dilutions.

**“Actual Knowledge”** means the actual knowledge of a member of the treasury group of any Originator or the Master Servicer.

**“Additional Commitment Purchasers”** means the Accordion Committed Purchasers and the New Accordion Committed Purchasers.

**“Additional Commitments”** has the meaning specified in Section 2.21 (*Accordion Increase*).

**“Adjusted Eurocurrency Rate”** means, for any Tranche Period for a Tranche denominated in a currency other than U.S. Dollars, an interest rate per annum obtained by dividing (a) the Eurocurrency Rate for such Tranche Period by (b) a percentage equal to 100% minus the Eurocurrency Rate Reserve Percentage for such Tranche Period.

**“Administrative Agent”** means Rabobank, in its capacity as Administrative Agent for the Purchaser Agents, the Conduit Purchasers and the Committed Purchasers, and any successor thereto in such capacity appointed pursuant to Section 8 (*The Administrative Agent*).

**“Administrative Agent Fee Letter”** has the meaning specified in Section 2.4(b) (*Yield and Fees*).

**“Advanced Purchase Price”** has the meaning specified in the applicable Originator Sale Agreement or Intermediate Transfer Agreement.

**“Adverse Claim”** means a lien, security interest, trust, mortgage, hypothecation, charge, floating charge or any promise or irrevocable mandate or other encumbrance (including any lien by attachment, retention of title and any form of extended retention of title), or other right or claim under the laws of any jurisdiction in, of or on any asset or property of a Person in favor of another Person (including any UCC financing statement or any similar instrument of any jurisdiction filed against such Person, its assets or properties).

**“Affiliate”** means, 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.

**“Agents”** means, collectively, the Administrative Agent and the Purchaser Agents.

**“Aggregate Commitment”** means, at any time, the sum of the Commitments then in effect. The initial Aggregate Commitment as of the Amendment and Restatement Effective Date shall be equal to \$1,100,000,000.

**“Aggregate DPP”** means the aggregate of all Deferred Purchase Price amounts payable by the Conduit Purchasers or the Committed Purchasers (as applicable) to the Seller hereunder with respect to the Portfolio Receivables.

**“Aggregate Invested Amount”** means the aggregate outstanding Invested Amounts (in U.S. Dollars or the Dollar Equivalent) in respect of the Investments (and all Tranches thereof) hereunder.

**“Agreed Annual Income”** means, with respect to the Seller, \$1,000 per annum or such other amount as may be agreed between the Seller, the Performance Undertaking Provider and the Administrative Agent.

**“Agreement”** has the meaning specified in the preamble hereto.

**“Alternate Rate”** means, for any Tranche during any Tranche Period, a rate per annum equal to the sum of (a) the Applicable Margin plus (b)(i) with respect to any Tranche denominated in a currency other than U.S. Dollars, the Adjusted Eurocurrency Rate, (ii) with respect to any Tranche denominated in U.S. Dollars, Term SOFR for a tenor of one (1) month or (iii) such other then applicable Benchmark for such Tranche Period; provided that in case of:

- (A) any Tranche Period with respect to which the Adjusted Eurocurrency Rate or Term SOFR is not available pursuant to Section 2.12 (*Illegality*), 2.13(a) or 2.13(f) (*Benchmark Unavailability Period*); or

(B) any Tranche Period as to which the Administrative Agent does not receive notice, pursuant to Sections 2.2(a)(i) (Purchase procedures), (x) with respect to any Tranche denominated in a currency other than U.S. Dollars, prior to 11 a.m. (London time) on the third (3<sup>rd</sup>) Business Day preceding the first day of such Tranche Period or (y) with respect to any Tranche denominated in U.S. Dollars, prior to 11 a.m. (New York City time) on the second (2<sup>nd</sup>) U.S. Government Securities Business Day preceding the first day of such Tranche Period;

the Alternate Rate for such Tranche Period shall be a rate per annum equal to the sum of (i) the Base Rate in effect from time to time during such Tranche Period plus (ii) 2.0% per annum.

**“Amendment and Restatement Effective Date”** means March 31, 2022.

**“Anti-Corruption Laws”** means all laws, rules and regulations of any jurisdiction applicable to Bunge Limited or its Subsidiaries from time to time concerning or relating to bribery or corruption.

**“Applicable Anniversary Date”** has the meaning specified in Section 2.20 (Extension of Scheduled Commitment Facility Termination Date).

**“Applicable Margin”** means 0.80% per annum, or such other percentage per annum as may be agreed between the Administrative Agent, the Purchaser Agents and the Master Servicer in the event that the Transaction does not comply with the requirements of Article 24 of the Securitisation Regulation, in each case as adjusted by the Sustainability Margin Adjustment and, with respect to any Term SOFR Tranche or any Tranche for which Yield is calculated by reference to Daily Simple SOFR, the SOFR Adjustment.

**“Applicable Moody’s Rating”** means the senior long-term unsecured debt rating that Moody’s provides of (i) the Performance Undertaking Provider or (ii) if Moody’s does not provide such a rating of the Performance Undertaking Provider, then the Bunge Master Trust or (iii) if Moody’s does not provide such a rating of the Performance Undertaking Provider or the Bunge Master Trust, then Bunge Limited Finance Corp.

**“Applicable S&P Rating”** means the senior long-term unsecured debt rating that S&P provides of (i) the Performance Undertaking Provider or (ii) if S&P does not provide such a rating of the Performance Undertaking Provider, then the Bunge Master Trust or (iii) if S&P does not provide such a rating of the Performance Undertaking Provider or the Bunge Master Trust, then Bunge Limited Finance Corp.

**“Approved Contract Jurisdiction”** means, with respect to any Originator, each of the following jurisdictions: (i) the jurisdiction of such Originator, (ii) England and Wales and (iii) with respect to the Canadian Originator and any U.S. Originator, the U.S.

**“Approved Credit Enhancement”** means, with respect to a Receivable, a letter of credit or other form of credit insurance approved by each Purchaser Agent following receipt of any applicable opinions or other evidence of valid assignment to the Seller.

**“Approved Currency”** means (a) U.S. Dollars, (b) Euros, (c) Canadian Dollars, (d) Hungarian forint, or (e) any other major convertible currency that is approved in writing by each Purchaser Agent; provided that, if the Administrative Agent (as a result of notice received from any Purchaser Agent or otherwise) notifies the Seller and the Master Servicer that adequate Currency Hedge Agreements cannot be reasonably maintained for any Approved Currency as a result of a disruption in the

applicable currency markets, the Seller shall make no further purchases of Receivables denominated in such Approved Currency unless and until the applicable Conduit Purchaser or Committed Purchaser has entered into adequate Currency Hedge Agreements for such Approved Currency.

**“Approved Obligor Jurisdiction”** means (a) all countries that are subject to the Rome 1 Convention, (b) any State or territory of the U.S. (including but not limited to Puerto Rico), Canada, Austria, Slovakia, the United Kingdom, Greece, Lithuania, The Netherlands, France, Slovenia, Bulgaria, Switzerland, Czech Republic, Luxembourg, Belgium, Cyprus, Poland, Hungary, Germany, Spain, Portugal, Italy, Denmark, Finland, Ireland, Sweden, Japan, Hong Kong, Singapore, Mexico and South Korea, and (c) any additional countries may be added as Approved Obligor Jurisdictions (other than Russia unless approved by each Purchaser Agent) subject to the concentration limitations set forth in clauses (e) and (f) of the definition of “Concentration Amounts” (any such additional country described in this clause (c) shall be referred to herein as a **“Limited Exception Approved Obligor Jurisdiction”** and collectively shall be referred to as **“Limited Exception Approved Obligor Jurisdictions”**); provided, that under no circumstances shall an “Approved Obligor Jurisdiction” include a Sanctioned Country.

**“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).

**“Assignment and Acceptance”** means an assignment and acceptance agreement entered into by a Purchaser, an Eligible Assignee and the Purchaser Agent, pursuant to which such Eligible Assignee may become a party to this Agreement in substantially the form of Exhibit A (*Form of Assignment and Acceptance*).

**“Available Tenor”** means, as of any date of determination and with respect to the then-current Benchmark for any Approved Currency, as applicable, any tenor for such Benchmark (or component thereof) or payment period for interest calculated with reference to such Benchmark, as applicable, that is or may be used for determining the length of a Tranche Period for any term rate or otherwise, for determining any frequency of making payments of interest calculated pursuant to this Agreement as of such date and not including, for the avoidance of doubt, any tenor for such Benchmark that is then removed from the definition of “Tranche Period” pursuant to Section 2.13(e) (*Unavailability of Tenor of Benchmark*).

**“Average Sales”** means, as of any Monthly Reporting Date, (a) the aggregate amount of sales (in U.S. Dollars or the Dollar Equivalent) giving rise to Receivables during the twelve consecutive Calculation Periods immediately preceding such Monthly Reporting Date, divided by (b) 12.

**“Bail-In Action”** means 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”** means, 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 that is described in the EU Bail-In Legislation Schedule.

**“Base Rate”** means, with respect to any Tranche:

- (a) in the case of a Tranche or other amount denominated in U.S. Dollars, a rate per annum (rounded upwards, if necessary, to the next 1/16 of 1%) equal to the greatest of: (i) the Prime Rate in effect on such day, (ii) the Federal Funds Rate in effect on such day plus ½ of 1% and (iii) the Term SOFR for a one month period in effect at such time plus 1%. For the purposes of clause (iii) above, the Administrative Agent shall assume that the reference Tranche or other amount would be denominated in U.S. Dollars. Any change in the Base Rate due to a change in the Prime Rate, the Federal Funds Rate or Term SOFR for a one month period shall be effective as of the opening of business on the effective day of such change in the Prime Rate, the Federal Funds Rate or Term SOFR for a one month period, respectively; and
- (b) in the case of a Tranche or other amount denominated in a currency other than U.S. Dollars, a fluctuating interest rate per annum as shall be in effect from time to time, which rate shall at all times be equal to the greater of (i) the Adjusted Eurocurrency Rate for the applicable currency for a one month period on such day (or if such day is not a Business Day, the immediately preceding Business Day) plus 1% and (ii) (A) the rate at which overnight deposits (in an amount approximately equal to and in the currency of such non-U.S. Dollar Tranche or other non-U.S. Dollar amount in respect of which the Base Rate is to be determined) are offered by the principal London office of the Administrative Agent in immediately available funds to leading banks in the London interbank market or (B) the “policy rate,” “base rate,” “reference rate” or other customarily referenced rate for loans to corporate borrowers for such currency on the relevant page of the applicable central bank or other commercially reasonable source determined by the Administrative Agent.

**“Base Rate Term SOFR Determination Date”** has the meaning specified in the definition of “Term SOFR”.

**“Base Rate Tranche”** has the meaning specified in Section 2.12 (Illegality).

**“Basel III”** means (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 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.”

**“Benchmark”** means, initially, (a) with respect to any Tranche denominated in a currency other than U.S. Dollars, the Eurocurrency Rate and (b) with respect to any Tranche denominated in U.S. Dollars, Term SOFR; provided, however, that if a Benchmark Transition Event and its related Benchmark Replacement Date has occurred with respect to the Eurocurrency Rate, Term SOFR or the then-current Benchmark for such Approved Currency, then “Benchmark” shall mean the applicable Benchmark Replacement to the extent that such Benchmark Replacement



has replaced such prior benchmark rate pursuant to Section 2.13(b) (*Benchmark Replacement*).

**“Benchmark Replacement”** means, with respect to any Benchmark Transition Event for any then-current Benchmark, the first alternative set forth in the order below that can be determined by the Administrative Agent for the applicable Benchmark Replacement Date; provided, that, in the case of any Investment in a Eurocurrency Tranche denominated in an Approved Currency other than U.S. Dollars, “Benchmark Replacement” shall mean the alternative set forth in (2) below:

(1) the sum of (a) Daily Simple SOFR and (b) the SOFR Adjustment; or

(2) the sum of: (a) the alternate benchmark rate that has been selected by the Administrative Agent and the Seller as the replacement for the then-current Benchmark for the applicable Corresponding Tenor giving due consideration to (i) any selection or recommendation of a replacement benchmark rate or the mechanism for determining such a rate by the Relevant Governmental Body or (ii) any evolving or then-prevailing market convention for determining a benchmark rate as a replacement for the then-current Benchmark for syndicated credit facilities denominated in the applicable Approved Currency at such time in the United States and (b) the related Benchmark Replacement Adjustment.

If the Benchmark Replacement as so determined pursuant to clause (1) or (2) above would be less than the Floor, such Benchmark Replacement will be deemed to be the Floor for the purposes of this Agreement and the other Transaction Documents.

**“Benchmark Replacement Adjustment”** means, with respect to any replacement of the then-current Benchmark with an Unadjusted Benchmark Replacement for any applicable Interest Period and Available Tenor for any setting of such Unadjusted Benchmark Replacement, the spread adjustment, or method for calculating or determining such spread adjustment, (which may be a positive or negative value or zero) that has been selected by the Administrative Agent and the Seller for the applicable Corresponding Tenor giving due consideration to (a) any selection or recommendation of a spread adjustment, or method for calculating or determining such spread adjustment, for the replacement of such Benchmark with the applicable Unadjusted Benchmark Replacement by the Relevant Governmental Body on the applicable Benchmark Replacement Date and/or (b) any evolving or then-prevailing market convention for determining a spread adjustment, or method for calculating or determining such spread adjustment, for the replacement of such Benchmark with the applicable Unadjusted Benchmark Replacement for syndicated credit facilities denominated in the applicable Approved Currency at such time.

**“Benchmark Replacement Conforming Changes”** means, with respect to either the use or administration of Term SOFR or the use, administration, adoption or implementation of any Benchmark Replacement, any technical, administrative or operational changes (including changes to the definition of “Base Rate,” the definition of “Business Day,” the definition of “U.S. Government Securities Business Day,” the definition of “Tranche Period,” timing and frequency of determining rates and making payments of interest, timing of borrowing requests or prepayment, conversion or continuation notices, length of lookback periods, the applicability of breakage provisions, and other technical, administrative or operational matters) that the Administrative Agent decides may be appropriate to reflect the adoption and implementation of such Benchmark Replacement and to permit the administration thereof by the Administrative Agent in a manner substantially consistent with market practice (or, if the Administrative Agent decides that adoption of any portion of such market practice is not administratively feasible or if the Administrative Agent determines that no market practice for the administration of such Benchmark Replacement exists, in such other manner of administration as the Administrative

Agent decides is reasonably necessary in connection with the administration of this Agreement and the other Transaction Documents).

**“Benchmark Replacement Date”** means, with respect to any Benchmark, the earliest to occur of the following events with respect to such then-current Benchmark:

(1) in the case of clause (1) or (2) of the definition of “Benchmark Transition Event,” the later of (a) the date of the public statement or publication of information referenced therein and (b) the date on which the administrator of such Benchmark (or the published component used in the calculation thereof) permanently or indefinitely ceases to provide all Available Tenors of such Benchmark (or such component thereof); or

(2) in the case of clause (3) of the definition of “Benchmark Transition Event,” the first date on which such Benchmark (or the published component used in the calculation thereof) has been determined and announced by the regulatory supervisor for the administrator of such Benchmark (or such component thereof) to be no longer representative; provided, that, such non-representativeness will be determined by reference to the most recent of the public statement or publication of information referenced therein in such clause (3) and even if any Available Tenor of such Benchmark (or such component thereof) continues to be provided on such date.

For the avoidance of doubt, (i) if the event giving rise to the Benchmark Replacement Date occurs on the same day as, but earlier than, the Reference Time in respect of any determination, the Benchmark Replacement Date will be deemed to have occurred prior to the Reference Time for such determination and (ii) the “Benchmark Replacement Date” will be deemed to have occurred in the case of clause (1) or (2) with respect to any Benchmark upon the occurrence of the applicable event or events set forth therein with respect to all then-current Available Tenors of such Benchmark (or the published component used in the calculation thereof).

**“Benchmark Transition Event”** means, with respect to any Benchmark, the occurrence of one or more of the following events with respect to such then-current Benchmark:

(1) a public statement or publication of information by or on behalf of the administrator of such Benchmark (or the published component used in the calculation thereof) announcing that such administrator has ceased or will cease to provide all Available Tenors of such Benchmark (or such component thereof), permanently or indefinitely, provided that, at the time of such statement or publication, there is no successor administrator that will continue to provide any Available Tenor of such Benchmark (or such component thereof);

(2) a public statement or publication of information by the regulatory supervisor for the administrator of such Benchmark (or the published component used in the calculation thereof), the Board of Governors of the Federal Reserve System, the central bank for the Approved Currency applicable to such Benchmark, the Federal Reserve Bank of New York, an insolvency official with jurisdiction over the administrator for such Benchmark (or such component), a resolution authority with jurisdiction over the administrator for such Benchmark (or such component) or a court or an entity with similar insolvency or resolution authority over the administrator for such Benchmark (or such component), in each case which states that the administrator of such Benchmark (or such component) has ceased or will cease to provide all Available Tenors of such Benchmark (or such component thereof) permanently or indefinitely; provided that, at the time of such statement or publication, there is no successor administrator that will continue to provide any Available Tenor of such Benchmark (or such component thereof); or

(3) a public statement or publication of information by the regulatory supervisor for the administrator of such Benchmark (or the published component used in the calculation thereof) announcing that all Available Tenors of such Benchmark (or such component thereof) are no longer, or as of a specified future date will no longer be, representative.

For the avoidance of doubt, a “Benchmark Transition Event” will be deemed to have occurred with respect to any Benchmark if a public statement or publication of information set forth above has occurred with respect to each then-current Available Tenor of such Benchmark (or the published component used in the calculation thereof).

“**Benchmark Unavailability Period**” means, with respect to any Benchmark, the period (if any) (x) beginning at the time that a Benchmark Replacement Date has occurred if, at such time, no Benchmark Replacement has replaced such then-current Benchmark for all purposes hereunder and under any Transaction Document in accordance with Section 2.13 (*Alternate Rate of Interest*) and (y) ending at the time that a Benchmark Replacement has replaced the then-current Benchmark for all purposes hereunder and under any Transaction Document in accordance with Section 2.13 (*Alternate Rate of Interest*).

“**Board of Directors**” means, with respect to any Person, the board of directors of such Person or any duly authorized committee thereof.

“**Bunge Limited**” means Bunge Limited, a company formed under the laws of Bermuda having its registered office at Clarendon House, 2 Church Street, Hamilton HM 11 Bermuda.

“**Bunge Master Trust**” means the master trust created by the Pooling Agreement.

“**Business Day**” means any day (other than a Saturday or Sunday) (a) on which banks generally are open for business in London, Amsterdam, Paris and New York and (b) which is a TARGET Day, and, when used with respect to the determination of any Yield Rate for any currency, any day which is also a day for trading by and between banks in deposits in such currency in the London, European or other applicable interbank market and, when used with respect to the determination of the CP Rate, any day which is also a day when The Depository Trust Company, Euroclear Bank S.A./N.V. and Clearstream Banking, société anonyme, Luxembourg, as applicable, are open for trading.

“**Calculation Period**” means each period from and including the first day of a calendar month to and including the last day of such calendar month; provided, that the initial Calculation Period shall commence on the first day of the calendar month in which the Closing Date occurred and end on and include the last day of the calendar month in which the Closing Date occurred.

“**Canadian Account Security Agreement**” has the meaning specified in the Canadian RPA.

“**Canadian Collection Account**” means any account set forth on Schedule 5 (*Facility Accounts and Account Banks*) hereto under the heading “Canadian Collection Accounts”, as such Schedule may be amended from time to time in accordance herewith.

“**Canadian Collection Account Bank**” means any bank or other financial institution set forth on Schedule 5 (*Facility Accounts and Account Banks*) under the heading “Canadian Collection Account Banks”, as such Schedule may be amended from time to time in accordance herewith.

**“Canadian Originator”** has the meaning assigned to the term “Seller” in the Canadian RPA.

**“Canadian RPA”** means the Receivables Purchase Agreement, dated the Closing Date, among the Canadian Originators, the Canadian Seller Agent and the Seller.

**“Canadian Seller Agent”** has the meaning assigned to the term “Seller Agent” in the Canadian RPA.

**“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 Purchase Price”** means the cash amounts paid by the Purchasers to the Seller in connection with Investments hereunder and not repaid to the Purchasers.

**“Change in Law”** means (a) the adoption of any Law after the Amendment and Restatement Effective Date, (b) any change in Law or in the interpretation, application or implementation thereof after the Amendment and Restatement Effective Date, or (c) compliance by any Indemnified Party, by any lending office of such Indemnified Party or by such Indemnified Party’s holding company, if any, with any request, guideline or directive (whether or not having the force of law) of any Official Body made or issued after the Amendment and Restatement Effective Date.

**“Change of Control”** means the occurrence of any of the following:

- (a) Bunge Limited becomes aware (by way of a report or any other filing pursuant to Section 13(d) of the United States Securities Exchange Act of 1934 (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 Bunge Limited then outstanding;
- (b) the sale, lease or transfer, in one or a series of related transactions, of all or substantially all of the assets of Bunge Limited and its Subsidiaries, taken as a whole, to any Person that is a not a Subsidiary of Bunge Limited; or
- (c) the first day on which a majority of the members of Bunge Limited’s Board of Directors are not Continuing Directors.

**“Closing Date”** means June 1, 2011.

**“CME Term SOFR Administrator”** shall mean the CME Group Benchmark Administration Limited as administrator of the forward-looking term Secured Overnight Financing Rate (SOFR) (or a successor administrator).

**“Collateral”** means all assets, property, rights, interests, claims or benefits in respect of which an Adverse Claim has been created hereunder or under or pursuant to the Security Documents, including, without limitation, all rights of the Seller under all Transaction Documents, all Portfolio Receivables, all Related Security and all Account Security Agreements.

**“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.

**“Collections”** means, collectively (without duplication) (a) all cash collections (including, if applicable, any value added taxes) and other cash proceeds of the Portfolio Receivables, including all Finance Charges, cash proceeds of Related Security with respect to any such Receivable, any Deemed Collections of such Receivables and any payments made by any Originator or the Master Servicer with respect to such Receivables (including any payments made with respect to a Diluted Receivable or other Deemed Collections pursuant to the terms of the relevant Originator Sale Agreement or the Servicing Agreement and amounts paid pursuant to Section 2.2(b) of any applicable Originator Sale Agreement or Intermediate Transfer Agreement in respect of excess Advanced Purchase Price Payments); (b) if applicable, all recoveries of value added taxes from any relevant Official Body relating to any Portfolio Receivable that is a Defaulted Receivable; and (c) all other cash collections and other cash proceeds of the Collateral.

**“Commercial Paper”** means commercial paper, money market notes and other promissory notes and senior indebtedness issued by a Conduit Purchaser or any conduit refinancing directly or indirectly a Committed Purchaser (including any such commercial paper, notes or other indebtedness issued by a related financing conduit if such Conduit Purchaser or such conduit funds itself through another issuing entity).

**“Commitment”** of any Committed Purchaser means the U.S. Dollar amount set forth on Schedule 1 (*Purchaser Groups*) opposite such Committed Purchaser’s name or, in the case of a Committed Purchaser that became a party to this Agreement pursuant to an Assignment and Acceptance, the amount set forth therein as such Committed Purchaser’s Commitment, in each case (a) as such amount may be reduced or increased by any Assignment and Acceptance entered into by such Committed Purchaser in accordance with the terms of this Agreement and (b) as such amount may be increased by an Additional Commitment as set forth in an Accordion Increase Certificate.

**“Committed Purchasers”** means, collectively, the Persons identified as “Committed Purchasers” on Schedule 1 (*Purchaser Groups*).

**“Concentration Amount”** means, at any time, the sum (without duplication) of (a) the aggregate amount for all Obligor by which the Outstanding Balance of all of the Portfolio Receivables that qualify as Eligible Receivables of each Obligor (treating each Obligor and its Affiliates as if they were a single Obligor) exceeds the Obligor Concentration Limit for such Obligor at such time; (b) the aggregate amount by which the Outstanding Balance of all the Portfolio Receivables that qualify as Eligible Receivables of Obligor located in an Approved Obligor Jurisdiction whose sovereign debt rating is non-investment grade exceeds 25% of the Outstanding Balance of all the Portfolio Receivables that qualify as Eligible Receivables at such time; (c) the aggregate amount by which the Outstanding Balance of all the Portfolio Receivables the Obligor of which is the U.S. federal government or any political subdivision or agency thereof exceeds the product of (x) the then-applicable Obligor Concentration Factor for the lowest rating category for Obligor multiplied by (y) the Outstanding Balance of all the Portfolio Receivables that qualify as Eligible Receivables at such time; (d) the aggregate amount by which the Outstanding Balance of all the Portfolio Receivables that qualify as Eligible Receivables of Obligor located in any Approved Obligor Jurisdiction which is not also an Approved Contract Jurisdiction exceeds 10% of the Outstanding Balance of all the Portfolio Receivables that qualify as Eligible Receivables at such time; (e) the aggregate amount by which the Outstanding Balance

of all the Portfolio Receivables that qualify as Eligible Receivables of Obligors located in all Limited Exception Approved Obligor Jurisdictions exceeds 10% of the Outstanding Balance of all the Portfolio Receivables that qualify as Eligible Receivables at such time; (f) the aggregate amount by which the Outstanding Balance of all the Portfolio Receivables that qualify as Eligible Receivables of Obligors located in any Limited Exception Approved Obligor Jurisdiction exceeds 1.5% of the Outstanding Balance of all the Portfolio Receivables that qualify as Eligible Receivables at such time; (g) the amount equal to the product of (i) the positive difference (if any) between (A) the percentage of the aggregate amount of Collections received on Portfolio Receivables during the preceding Calculation Period which were received or deposited in the Collection Accounts maintained at Sparkasse and (B) 5% times (ii) the Outstanding Balance of all the Portfolio Receivables that qualify as Eligible Receivables at such time; (h) the amount equal to the product of (i) the positive difference (if any) between (A) the percentage of the aggregate amount of Collections received on Portfolio Receivables during the preceding Calculation Period which were received or deposited in the Collection Accounts maintained at Banco Comercial Portugues and (B) 3% times (ii) the Outstanding Balance of all the Portfolio Receivables that qualify as Eligible Receivables at such time of the Outstanding Balance of all the Portfolio Receivables that qualify as Eligible Receivables at such time; and (i) the aggregate amount by which the Outstanding Balance of all the Portfolio Receivables that qualify as Eligible Receivables and have original payment terms greater than 180 days exceeds 10% of the Outstanding Balance of all the Portfolio Receivables that qualify as Eligible Receivables at such time.

**“Conduit Assignee”** means, with respect to any assignment by a Conduit Purchaser, any Person that (a) finances itself, directly or indirectly, through commercial paper, money market notes, promissory notes or other senior indebtedness, (b) is managed or administered by the Purchaser Agent or the Program Manager with respect to such assigning Conduit Purchaser or any Affiliate of the Purchaser Agent or such Program Manager or an Eligible Assignee or any Affiliate thereof, (c) is designated by the Purchaser Agent or the Program Manager to accept an assignment from such Conduit Purchaser of such Conduit Purchaser’s rights and obligations pursuant to Section 11.3(b) (*Assignments by Conduit Purchasers*), and (d) has a short-term Debt Rating of at least A-1 by S&P and P-1 by Moody’s.

**“Conduit Purchasers”** means, collectively, the Persons identified as “Conduit Purchasers” on Schedule 1 (*Purchaser Groups*).

**“Continuing Directors”** means, as of any date of determination, any member of the Board of Directors of Bunge Limited who (a) was a member of such Board of Directors on the Amendment and Restatement Effective 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 Bunge Limited’s proxy statement in which such member was named as a nominee for election as a director).

**“Contract”** means, in relation to any Receivable, any and all contracts, instruments, agreements, invoices, notes or other writings (including an agreement evidenced by a purchase order or similar document) pursuant to or under which an Obligor becomes or is obligated to make payments on or in respect of such Receivable.

**“Contractual Dilution”** means, with respect to any Receivable, any reduction, cancellation or adjustment in the Unpaid Balance of such Receivable as a result of volume rebates, volume discounts or early payment discounts, in each case, arising pursuant to the Contract related to such Receivable.

**“Corresponding Tenor”** means, with respect to any Available Tenor, as applicable, either a tenor (including overnight) or an interest payment period having approximately the same length (disregarding business day adjustments) as such Available Tenor.

**“CP Rate”** means, for any Tranche Period for any Tranche, and for any Conduit Purchaser or any Committed Purchaser refinanced, directly or indirectly through the issuance of Commercial Paper, to the extent such Conduit Purchaser funds such Tranche by issuing Commercial Paper or such Committed Purchaser refinances such Tranche directly or indirectly through an issuance of Commercial Paper, the per annum rate equivalent to the weighted average cost (as determined by the related Purchaser Agent or related Program Manager, and which shall include (without duplication) the fees and commissions of placement agents and dealers, incremental carrying costs incurred with respect to Commercial Paper maturing on dates other than those on which corresponding funds are received by such Conduit Purchaser or such Committed Purchaser, costs associated with funding and maintaining Hedge Agreements (or similar arrangements) and Investments denominated in a currency other than the currency of such Commercial Paper, other borrowings by such Conduit Purchaser or such Committed Purchaser and any other costs and expenses associated with the issuance of Commercial Paper) of or related to the issuance of Commercial Paper that are allocated, in whole or in part, by such Conduit Purchaser or such Committed Purchaser or the related Purchaser Agent or its related Program Manager to fund or maintain such Tranche (the proceeds of which may also be allocated in part to the funding of other assets of such Conduit Purchaser or such Committed Purchaser (and, if such proceeds are allocated in part to the funding of other assets of such Conduit Purchaser the costs associated with such funding will also be allocated in the appropriate portion to the funding of such other asset)); provided that if any component of any such rate is a discount rate, in calculating the “CP Rate” for such Tranche for such Tranche Period, the Purchaser Agent or related Program Manager shall for such component use the rate resulting from converting such discount rate to an interest bearing equivalent rate per annum.

**“CRR”** means 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 amending Regulation (EU) No 624/2012, as amended, including by Regulation (EU) 2017/2401 of the European Parliament and of the Council of 12 December 2017.

**“Credit and Collection Policies”** means, with respect to any Receivable, those credit and collection policies and practices of the Originator that originated such Receivable in effect on the Amendment and Restatement Effective Date and described in Schedule 3 (*Credit and Collection Policies*), as modified in compliance with this Agreement, the Originator Sale Agreements and the Servicing Agreement.

**“Credit Note Reduction”** means, as of any day, the Dollar Equivalent of the aggregate amount of negative credit balances arising from the issue of credit notes, advance payments made by Obligors and unapplied cash received by Originators in respect of Eligible Receivables as of such day.

**“Currency Hedge Agreement”** means a currency swap or exchange agreement (including any spot or forward currency exchange agreement) or any other similar arrangement, however denominated, entered into by or on behalf of a Purchaser for hedging purposes, as any of the foregoing may be amended, restated, supplemented or otherwise modified from time to time.

**“Currency Percentage”** means, on any date of determination for any Approved Currency, the percentage of the aggregate Outstanding Balance of the Portfolio Receivables represented by Receivables denominated in such Approved Currency,

rounded up or down by up to two decimal points by the Master Servicer. The aggregate Currency Percentages for all Approved Currencies, as so rounded by the Master Servicer, shall in all cases be equal to 100%.

**“Daily Simple SOFR”** means, for any day, SOFR, with the conventions for this rate (which may include a lookback) being established by the Administrative Agent in accordance with the conventions for this rate selected or recommended by the Relevant Governmental Body for determining “Daily Simple SOFR” for business loans; provided, that if the Administrative Agent decides that any such convention is not administratively feasible for the Administrative Agent, then the Administrative Agent may establish another convention in its reasonable discretion.

**“Days Sales Outstanding”** means, on any Monthly Reporting Date and continuing until (but not including) the next Monthly Reporting Date, the number of calendar days equal to the product of (a) 30 and (b) the amount obtained by dividing (i) the aggregate Outstanding Balance of Eligible Receivables as of the last day of the immediately preceding Calculation Period by (ii) Average Sales.

**“Debt Rating”** for any Person at any time means the then-current rating by S&P or Moody’s of such Person’s public senior unsecured debt.

**“Deemed Collections”** means any Collections on any Receivable paid or payable, as the context requires, by an Originator pursuant to an Originator Sale Agreement, by the Master Servicer pursuant to the Servicing Agreement, by any Intermediate Transferor pursuant to any Intermediate Transfer Agreement or by the Seller hereunder (regardless of whether received by any Person unless otherwise specified in the applicable Intermediate Transfer Agreement), and including, without limitation, the proceeds of repurchases of Receivables and payments with respect to Diluted Receivables.

**“Default Party”** has the meaning specified in Section 11.13(a) (*Limitation of Liability*).

**“Default Rate”** means a rate per annum equal to the then applicable Yield Rate plus 2.00%.

**“Default Ratio”** means the ratio (expressed as a percentage) computed as of each Monthly Reporting Date for the immediately preceding Calculation Period by dividing (a) the sum (without duplication) of (i) the aggregate Outstanding Balance of all Portfolio Receivables which were 91-120 days past their original due date as at the end of such Calculation Period plus (ii) the aggregate Outstanding Balance of all Portfolio Receivables which became Defaulted Receivables prior to becoming more than 90 days past due during such Calculation Period by (b) the aggregate amount of sales (in U.S. Dollars or the Dollar Equivalent) giving rise to Portfolio Receivables that were generated during the fourth Calculation Period prior to the Calculation Period to which such Monthly Reporting Date relates (for example, if the applicable Monthly Reporting Date is in February, then the sales for the prior September are utilized in this clause (b)). For the avoidance of doubt, any Defaulted Receivable repurchased by an Originator pursuant to an Originator Sale Agreement shall be included in the calculation of Default Ratio.

**“Defaulted Receivable”** means, without duplication, a Portfolio Receivable (a) as to which any payment, or part thereof, remains unpaid for 91 or more days from the original due date for such Receivable, (b) as to which an Event of Bankruptcy has occurred and is continuing with respect to the Obligor thereof, (c) which has been identified by the Master Servicer or relevant Originator as uncollectable in accordance with the applicable Credit and Collection Policies, or (d) which, in accordance with



the applicable Credit and Collection Policies, has been or should have been written off as uncollectable.

**“Deferred Purchase Price”** means, for each Investment, an amount equal to the excess of (x) the aggregate Unpaid Balance of the Receivables purchased by the Purchasers hereunder as part of such Investment over (y) the amount of the Cash Purchase Price paid in connection with such Investment.

**“Deferred RPA Purchase Price”** has the meaning specified for “Deferred Purchase Price” in the applicable Originator Sale Agreement or Intermediate Transfer Agreement.

**“Delinquency Ratio”** means the ratio (expressed as a percentage) computed as of each Monthly Reporting Date for the immediately preceding Calculation Period by dividing (a) the aggregate Outstanding Balance of all Portfolio Receivables which are 61 to 90 days past due from the original due date as of the end of such Calculation Period by (b) the aggregate amount of sales (in U.S. Dollars or the Dollar Equivalent) giving rise to Portfolio Receivables that were generated during the third Calculation Period prior to the Calculation Period to which such Monthly Reporting Date relates (for example, if the applicable Monthly Reporting Date is in February, then the sales for the prior October are utilized in this clause (b)).

**“Designated Master Trust Obligor”** means, on any date of determination, Bunge Limited and any of its Subsidiaries that are designated by Bunge Limited as “Designated Obligors” under (and as defined in) the Pooling Agreement that are eligible to receive intercompany loans on such date from the proceeds of debt issued by any Investor Certificateholder under the Bunge Master Trust structure.

**“Destination Sales Contract”** means a Contract for the sale of goods originated by a U.S. Originator or Canadian Originator pursuant to which title to the applicable goods does not pass to the related Obligor until such goods reach the Obligor’s destination.

**“Destination Sales Receivable”** means a Receivable arising under an invoice for a sale under a Destination Sales Contract, where such invoice is issued at the time the goods are shipped and before the sale is completed by delivery of the goods to the Obligor. For the avoidance of doubt, once the related goods have been delivered to the related Obligor, such Receivable shall no longer constitute a Destination Sale Receivable.

**“Diluted Receivable”** means any Portfolio Receivable or part thereof which is either (a) reduced, cancelled or adjusted as a result of (i) any defective, rejected or returned goods, merchandise or services or any failure by the relevant Originator to deliver any merchandise or goods or provide any services or otherwise to perform under any related Contract, (ii) any change in the terms of, or cancellation of, a Contract or invoice or any rebate (including any volume rebate), administrative fee, discount, credit memo, refund, non-cash payment (other than payments by check), chargeback, allowance or any billing or other adjustment by the relevant Originator (except (x) any such change or cancellation made in settlement of such Receivable in accordance with the Credit and Collection Policies resulting from the financial inability of the Obligor to pay such Receivable and (y) any adjustments to correct manual errors on invoices that do not reduce the Unpaid Balance of such Receivable) or (iii) any set off or offset in respect of a claim by the relevant Obligor (in each case, whether such claim arises out of the same or a related transaction or an unrelated transaction); or (b) subject to any specific counterclaim or defense whatsoever (except the discharge in a proceeding under applicable Insolvency Law of the Obligor thereof). For the avoidance of doubt, any Portfolio Receivable constituting a Destination Sale Receivable for which the related goods are never delivered to the applicable Obligor or with respect to which

the related Obligor rejects or returns the related goods shall constitute a Diluted Receivable.

**“Dilution Horizon Ratio”** means the ratio (expressed as a percentage) computed as of each Monthly Reporting Date equal to a fraction, the numerator of which is the higher of (A) the aggregate amount of all sales (in U.S. Dollars or the Dollar Equivalent) which gave rise to Portfolio Receivables that were generated during the Calculation Period to which such Monthly Reporting Date relates and (B) (i) if the Applicable S&P Rating is below “BBB-” (or withdrawn or suspended) and the Applicable Moody’s Rating is below “Baa3” (or withdrawn or suspended), the aggregate amount of the sales (in U.S. Dollars or the Dollar Equivalent) which gave rise to Portfolio Receivables that were generated during the number of Calculation Periods ending prior to such Monthly Reporting Date equal to the weighted average dilution lag from the most recent collateral audit plus 7 days divided by 30 days (expressed in preceding Calculation Periods of sales) (i.e., if the weighted average dilution lag is 60 days, the number of Calculation Periods would be 67/30 or 2.23 preceding Calculation Periods of sales), and (ii) in all other cases, the aggregate amount of the sales (in U.S. Dollars or the Dollar Equivalent) which gave rise to Portfolio Receivables that were generated during the number of Calculation Periods ending prior to such Monthly Reporting Date equal to the weighted average dilution lag from the most recent collateral audit divided by 30 days (expressed in preceding Calculation Periods of sales) and the denominator of which is the Net Eligible Receivables Balance as of the last day of the Calculation Period to which such Monthly Reporting Date relates.

**“Dilution Ratio”** means the ratio (expressed as a percentage) computed as of each Monthly Reporting Date for the immediately preceding Calculation Period by dividing (a) the aggregate amount (in U.S. Dollars or the Dollar Equivalent) of Portfolio Receivables which became Diluted Receivables (other than as a result of a Contractual Dilution) during that Calculation Period, by (b) the aggregate amount (in U.S. Dollars or the Dollar Equivalent) of all sales which gave rise to Portfolio Receivables that were generated during the Calculation Period prior to the calendar month to which such Monthly Reporting Date relates (for example, if the applicable Monthly Reporting Date is in February, then the sales for the prior December are utilized in this clause (b)) For the avoidance of doubt, any Diluted Receivable repurchased by an Originator pursuant to an Originator Sale Agreement shall be included in the calculation of Dilution Ratio.

**“Dilution Reserve Ratio”** means, as of any Monthly Reporting Date, and continuing until (but not including) the next Monthly Reporting Date, an amount (expressed as a percentage) that is calculated as follows:

$$DRR = [(SF \times ED) + [(DS - ED) \times (DS/ED)]] \times DHR$$

where:

DRR = Dilution Reserve Ratio;

SF = the Stress Factor;

ED = the Expected Dilution;

DS = the “Dilution Spike”, defined as the highest one-month rolling average Dilution Ratio that occurred during the period of twelve consecutive Calculation Periods ending immediately prior to such earlier Monthly Reporting Date; and

DHR = the Dilution Horizon Ratio.

**“Discontinued Targets”** has the meaning specified in Section 5.3(f) (*Changes to Sustainability Performance Targets and Sustainability Benchmark*).

**“Discount Percentage”** means, unless otherwise specified in the applicable Originator Sale Agreement or Intermediate Transfer Agreement, with respect to the purchase of any Receivable and any period, a percentage equal to 0.15% or any other percentage agreed to by the applicable buyer and seller under the applicable Originator Sale Agreement or Intermediate Transfer Agreement.

**“Dollar Equivalent”** means, at any time in relation to an amount denominated in a currency other than U.S. Dollars, the U.S. Dollar equivalent of such amount determined by reference to the Spot Rate determined as of the most recent Exchange Rate Determination Date pursuant to Section 2.16 (*Conversion of currencies*).

**“DPP Collections”** has the meaning specified in Section 2.6(b)(iv) (*Collections prior to Facility Termination Date*).

**“Dutch Account Security Agreement”** has the meaning specified in the Dutch RPA.

**“Dutch Collection Account”** means any account set forth on Schedule 5 (*Facility Accounts and Account Banks*) hereto under the heading “Dutch Collection Accounts”, as such Schedule may be amended from time to time in accordance herewith.

**“Dutch Collection Account Bank”** means any bank or other financial institution set forth on Schedule 5 (*Facility Accounts and Account Banks*) under the heading “Dutch Collection Account Banks”, as such Schedule may be amended from time to time in accordance herewith.

**“Dutch Originator”** has the meaning assigned to the term “Seller” in the Dutch RPA.

**“Dutch RPA”** means the Dutch Receivables Purchase Agreement, dated as of August 27, 2019, among the Dutch Originators, the Dutch Seller Agent and the Seller.

**“Dutch Seller Agent”** has the meaning assigned to the term “Seller Agent” in the Dutch RPA.

**“EEA Financial Institution”** means (a) any credit institution or investment firm established in any EEA Member Country that is subject to the supervision of an EEA Resolution Authority, (b) any entity established in an EEA Member Country that is a parent of an institution described in clause (a) of this definition, or (c) any financial institution established in an EEA Member Country that 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”** means any of the member states of the European Union, Iceland, Liechtenstein and Norway.

**“EEA Resolution Authority”** means any public administrative authority or any person entrusted with public administrative authority of any EEA Member Country (including any delegee) having responsibility for the resolution of any EEA Financial Institution.

**“Eligible Account Bank”** means (a) with respect to accounts in the U.S., a depository institution or trust company (which may include the Administrative Agent and its Affiliates) organized under the laws of the U.S. or any one of the States thereof or the District of Columbia; provided that at all times (i) such depository institution or trust company is a member of the Federal Deposit Insurance Corporation, (ii) unless the Purchaser Agents consent in writing otherwise, the short-term debt rating of such

depository institution or trust company have at least two of the three following ratings: at least A-1 by S&P, P-1 by Moody's and F1 by Fitch and (iii) such depository institution or trust company has a combined capital and surplus of at least \$100,000,000, and (b) with respect to accounts outside the U.S., an entity (i) authorized to accept deposits in the relevant jurisdiction, (ii) unless the Purchaser Agents consent in writing otherwise, which have at least two of the three following short-term debt ratings: at least A-2 by S&P, P-2 by Moody's and F2 by Fitch (provided that (A) in the case of Sparkasse, such bank shall be considered an Eligible Account Bank so long as it has short-term debt ratings of at least A-3 by S&P, P-3 by Moody's or F3 by Fitch and (B) in the case of Banco Comercial Portugues, such bank shall be considered an Eligible Account Bank so long as (x) it has short-term debt ratings of at least A-3 by S&P, P-3 by Moody's and F3 by Fitch or (y) if it does not satisfy the rating requirements of the preceding clause (x) the Majority Committed Purchasers have not delivered written notice to the Master Servicer declaring that such bank should no longer be treated as an Eligible Account Bank), and (iii) has a combined capital and surplus of at least \$100,000,000. If any account bank is downgraded or otherwise fails to satisfy the requirements set forth above (including any account bank which fails to satisfy such definition on the Amendment and Restatement Effective Date), such account bank shall fail to constitute an "Eligible Account Bank" under the Transaction Documents on the 30<sup>th</sup> calendar day following the initial date of such failure (and the applicable Transaction Party shall transfer the applicable Collection Account(s) to an Eligible Account Bank and start to redirect Obligor to make payments to such new account within such 30 day period).

**"Eligible Assignee"** means, with respect to any Purchaser Group, any Person (i) that is a Purchaser Agent, a Program Manager, a Purchaser, a Program Support Provider or any Affiliate of any such Person that has a short-term debt rating of at least A-1 by S&P and P-1 by Moody's, (ii) that is managed or sponsored by a Person described in clause (i) above and that has a short term debt rating of at least A-1 by S&P and P-1 by Moody's (it being understood that any financing vehicle utilized by a Committed Purchaser shall not have to satisfy such rating requirement) or (iii) any other Person that has been approved by the Purchaser Agent for such Purchaser Group and consented to by the Administrative Agent (such consent not to be unreasonably withheld) and, so long as no Facility Termination Event or Portfolio Event has occurred and is continuing, consented to by the Master Servicer (such consent not to be unreasonably withheld or delayed).

**"Eligible Obligor"** means any Obligor (a) that is a resident of an Approved Obligor Jurisdiction, (b) that is not an Official Body (other than a Spanish Official Body or the U.S. federal government or any political subdivision or agency thereof) or an Affiliate of any Transaction Party, (c) that is not an individual or a sole trader (if such sole trader is considered an individual rather than a corporate entity for data protection purposes under applicable Law), (d) that is not an Excluded Obligor, (e) that is not the subject of an Event of Bankruptcy, (f) that is not a Restricted Person, (g) that does not, to the Actual Knowledge of the Master Servicer or the Originator that originates a Receivable payable by such Obligor, have an external credit rating lower than BB- by S&P or Ba3 by Moody's, and (h) with respect to which not more than 25% of the aggregate Outstanding Balance of the Receivables owing by such Obligor and its Affiliates are (i) Defaulted Receivables or (ii) Receivables as to which any payment, or part thereof, remains unpaid for more than 90 days from the original due date for such Receivables.

**"Eligible Receivable"** means, at any time, any Receivable:

- (a) (i) which has been originated by an Originator and validly sold and/or otherwise assigned (or purported to be sold and/or otherwise assigned) by such Originator to a Seller Party pursuant to (and in accordance in all material respects with) an Originator Sale Agreement, with the

result that such Seller Party has good and marketable title thereto (together with the Collections and Related Security related thereto), free and clear of all Adverse Claims (other than Permitted Adverse Claims) (with respect to the Receivable of any Obligor which is the U.S. federal government or any political subdivision or agency thereof, subject to any limitation on the Seller's or its assigns' rights under the Federal Assignment of Claims Act); and

- (ii) if such Seller Party is not the Seller, which has been sold and/or otherwise assigned (or purported to be sold and/or otherwise assigned) by such Seller Party to the Seller, pursuant to (and in accordance in all material respects with) an Intermediate Transfer Agreement, with the result that the Seller is the sole beneficial owner of and has good and marketable title to such Receivable (together with the Collections and Related Security related thereto), in each case, free and clear of all Adverse Claims (other than Permitted Adverse Claims) (with respect to the Receivable of any Obligor which is the U.S. federal government or any political subdivision or agency thereof, subject to any limitation on the Seller's or its assigns' rights under the Federal Assignment of Claims Act); (it being understood that this clause (a) shall be interpreted as appropriate when the definition of "Eligible Receivables" is used in an Originator Sale Agreement or Intermediate Transfer Agreement (i.e., the sale effectuated by such agreement shall not be required to have been completed prior to such sale));
- (b) which does not arise from the sale of any inventory (or other materials used to render or process the goods related to such Receivable) that is subject to an Adverse Claim (other than any Permitted Adverse Claim) covering the proceeds of such inventory, if such Adverse Claim would extend to such Receivable in a legally effective manner or otherwise remain in effect with respect to such Receivable (including, without limitation, any Adverse Claim arising by operation of law in favor of producers or sellers of agricultural commodities, such as the United States Perishable Agricultural Commodities Act of 1930);
- (c) the Obligor of which is an Eligible Obligor;
- (d) which has been billed to the relevant Obligor and, (i) according to the terms thereof and any Contract related thereto, is required to be paid in full (subject to any contractual rebate or discount) within 240 days from the original billing date therefor and (ii) would not cause the weighted average payment term of all Eligible Receivables to be greater than 70 days;
- (e) which is denominated and payable only in an Approved Currency;
- (f) which is not (i) a Defaulted Receivable at such time or (ii) a Receivable as to which any payment, or part thereof, remains unpaid for more than 60 days from the original due date for such Receivable;
- (g)
  - (i) other than in the case of a Destination Sales Receivable, which arises pursuant to a Contract with respect to which the applicable Originator has performed all obligations required to be performed by it thereunder in order to have such Receivable become due and payable thereunder;
  - (ii) which does not arise from a consignment sale or sale pursuant to which the applicable Obligor has the right to return the goods for which it has become obligated to pay in the event it is unable to sell such goods and

in respect of which the applicable Originator is obligated to refund to such Obligor any amount in respect of such returned goods; and

- (iii) as to which the Originator is in compliance in all material respects with the terms of such Receivable and the related Contract;

(h) which:

- (i) if purchased with proceeds of Commercial Paper, would constitute a “current transaction” within the meaning of Section 3(a)(3) of the Securities Act of 1933;
- (ii) is an “eligible asset” as defined in Rule 3a-7 under the Investment Company Act of 1940; and
- (iii) represents all or part of the sales price of merchandise, insurance or services within the meaning of Section 3(c)(5) of the Investment Company Act of 1940;

(i) which:

- (i) in the case of a Receivable subject to the Laws of a State of the U.S., is an “account” or “payment intangible” within the meaning of Section 9 of the UCC;
- (ii) in the case of any Receivable that is not subject to the Laws of a State of the U.S., is a right to payment of a monetary obligation for (A) property that has been sold, assigned or otherwise transferred or (B) services rendered to an Obligor; and
- (iii) in the case of any Receivable (including a Receivable subject to the Laws of a State of the U.S.), is not evidenced or otherwise payable by chattel paper, a promissory note, a bill of exchange or other instrument other than, in the case of a Receivable originated by a Spanish Originator, a check (cheque) or promissory note (pagaré) which is made payable not to the order (no a la orden) of such Spanish Originator;

- (j) which arises under a Contract that, together with such Receivable, is in full force and effect and constitutes the legal, valid and binding obligation of the related Obligor, enforceable against such Obligor except as such enforcement against such Obligor may be limited by any applicable Insolvency Law or by general principles of equity (regardless of whether enforcement is sought in a proceeding in equity or at law), in each case, under all applicable Law, and is not subject to any litigation, dispute, offset in respect of a claim by the relevant Obligor, counterclaim or other defense other than unexpired volume or pricing discounts or rebates or other usual adjustments or dilutions incurred by the related Originator in the normal course of its business to which the Obligor thereon may be entitled (including, without limitation, any adjustments that are necessary to correct manual errors on invoices that do not reduce the Unpaid Balance of the applicable Receivable) or with the prior written consent of the Required Committed Purchasers;

- (k) which, together with the Contract related thereto, does not contravene any Laws applicable thereto which in any way renders such Receivable unenforceable or would otherwise impair in any material respect the collectability of such Receivable;

- (l) which has been underwritten in accordance with and otherwise satisfies in all material respects all applicable requirements of the applicable Originator's Credit and Collection Policies;
- (m) which was originated in the ordinary course of the applicable Originator's business and represents the purchase price of goods or services sold by such Originator;
- (n) the Obligor of which has been directed to make all payments to a Collection Account at an Eligible Account Bank with respect to which a valid and enforceable Account Security Agreement is in effect;
- (o) which has not been compromised, altered, adjusted or modified for credit reasons nor is it subject to any downward adjustment for Tax, rebates or other reasons (including by the extension of time for payment or the granting of any discounts, allowances or credits), in each case, other than in the ordinary course of the applicable Originator's business and as permitted or required by the Credit and Collection Policies (including, without limitation, any adjustments that are necessary to correct manual errors on invoices that do not reduce the Unpaid Balance of the applicable Receivable) or with the prior written consent of the Required Committed Purchasers (for the avoidance of doubt, however, no Receivable which has been re-aged shall constitute an Eligible Receivable);
- (p)
  - (i) the sale, assignment or other transfer of which (together with the Collections and Related Security related thereto) under the applicable Originator Sale Agreement to (or for the benefit of) a Seller Party;
  - (ii) the sale, assignment or other transfer of which (together with the Collections and Related Security related thereto) to the Seller under an Intermediate Transfer Agreement;
  - (iii) the sale, assignment or other transfer (together with the Collections and Related Security related thereto) to the Purchasers pursuant to this Agreement; and
  - (iv) the grant of a security interest, pledge or charge therein to the Administrative Agent, on behalf of the Secured Parties, pursuant to this Agreement or any Security Documents;

in each case, does not violate, conflict with or contravene any applicable Laws or any contractual or other restriction, limitation or encumbrance (including any restriction or limitation under the related Contract) and does not require the consent of or notice to the applicable Obligor or any other Person other than such consents as have been obtained and notices that have been given;

- (q) which, together with the Contract related thereto, has not been rewritten, varied, waived or extended or otherwise been re-invoiced and has not otherwise had its invoice date or due date changed, in each case, other than in the ordinary course of the applicable Originator's business and as permitted or required by the Credit and Collection Policies (including, without limitation, any adjustments that are necessary to correct manual errors on invoices that do not reduce the Unpaid Balance of the applicable Receivable) or with the prior written consent of the Required Committed Purchasers (for the avoidance of doubt, however, no Receivable which has been re-aged shall constitute an Eligible Receivable);

- (r) with respect to which all of the Seller's right, title and interest in such Receivable (together with the Related Security and Collections related thereto) is subject to a first priority security interest, charge or pledge created by this Agreement or the Security Documents under all applicable Law in favor of the Administrative Agent, on behalf of the Secured Parties, free and clear of all Adverse Claims (other than Permitted Adverse Claims);
- (s) which is governed by the laws of an Approved Contract Jurisdiction;
- (t) with respect to which the disclosure of information necessary to permit the Seller or its assigns to enforce such Receivable against the related Obligor (with respect to the Receivable of any Obligor which is the U.S. federal government or any political subdivision or agency thereof, subject to any limitation on the Seller's or its assigns' rights under the Federal Assignment of Claims Act), would not result in the breach of any Law, agreement (including the related Contract), judgment or other instrument by which the related Originator is bound;
- (u) (i) each of (A) the Originator Sale Agreement under which such Receivable was sold to a Seller Party, and (B) if such Seller Party is other than the Seller, the Intermediate Transfer Agreement under which such Receivable was sold to the Seller, is in full force and effect;
- (ii) the applicable Originator of which has not been terminated as a "Seller" under the relevant Originator Sale Agreement; and
- (iii) the Seller Termination Date has not occurred with respect to the applicable Originator; and
- (v) with respect to Receivables being the subject of the German RPA or any other Originator Sale Agreement governed by German law, is not subject to a current account agreement (*kontokorrentgebundene Forderung*) within the meaning of sec. 355 of the German Commercial Code (*HGB*).

**"EMU Legislation"** means the legislative measures of the European Union for the introduction of, changeover to or operation of the Euro in one or more member states of the European Union.

**"Equity Holder"** means Stichting Bunge Securitization.

**"Equity Interests"** of any Person means any and all shares of capital stock, partnership interests, membership interests in a limited liability company, beneficial interests in a trust or other equity ownership interests in a Person, and any warrants, options or other rights entitling the holder thereof to purchase or acquire any such equity interest.

**"EU Bail-In Legislation Schedule"** means the EU Bail-In Legislation Schedule published by the Loan Market Association (or any successor Person), as in effect from time to time.

**"Euro"** means the lawful currency of the Participating Member States.

**"Eurocurrency Rate"** means, for any Tranche denominated in a currency other than U.S. Dollars for any Tranche Period and any applicable Approved Currency (other than U.S. Dollars), the rate determined by the Administrative Agent by reference to EURIBOR, CDOR, BUBOR or equivalent for any other Approved Currency (other than U.S. Dollars) for deposits in the applicable Approved Currency of such Tranche



appearing on the applicable page of the Telerate Service, Reuters or Bloomberg (or any successor to or substitute for such service, providing rate quotations comparable to those currently provided by such service, as determined by the Administrative Agent from time to time for purposes of providing quotations of interest rates applicable to deposits in such currency in the London interbank market) (or, in the case of any Approved Currency for which the applicable rate is not published as such on such referenced page, on the relevant page of the applicable central bank or other commercially reasonable source determined by the Administrative Agent) at approximately 11:00 a.m., local time, on the Quotation Day, as the rate for deposits with a maturity comparable to such Tranche Period. In the event that such rate is not available at such time for such Tranche Period (an **“Impacted Interest Period”**) for any reason with respect to the applicable Approved Currency, then the “Eurocurrency Rate” shall be the Interpolated Rate. Notwithstanding the foregoing, if any such rate is less than zero, the Eurocurrency Rate will be deemed to be zero.

**“Eurocurrency Rate Reserve Percentage”** means, for any Tranche Period in respect of which Yield is computed by reference to the Eurocurrency Rate, any applicable Statutory Reserves with respect to such currency.

**“Eurocurrency Tranche”** has the meaning specified in Section 2.12 (Illegality).

**“Event of Bankruptcy”** means (A) with respect to any Person, the occurrence of any of the following:

- (a) such Person shall voluntarily commence any case, proceeding or other action, or present a petition or make an application under any Insolvency Law:
  - (i) relating to bankruptcy, insolvency, court protection, reorganisation or relief of debtors, seeking to have an order for relief entered with respect to it or seeking to adjudicate it a bankrupt or insolvent, or seeking reorganisation, arrangement, adjustment, winding-up, examination, liquidation, administration, administrative receivership, dissolution, court protection, composition, declaration or other similar relief with respect to it or any of its debts; or
  - (ii) seeking the appointment of a liquidator, receiver, administrative receiver, examiner, security trustee, custodian, compulsory manager, administrator or other similar official for it or for all or any substantial part of its assets;
- (b) there shall be commenced, presented or made against such Person any case, proceeding or other action referred to in (a) above which is not dismissed by the relevant court, tribunal or authority within sixty (60) days after its commencement;
- (c) there shall be commenced against such Person any case, proceeding or other action seeking issuance of a warrant of attachment, sequestration, distress, expropriation, execution, distraint or similar process against all or any substantial part of its assets which is not dismissed within sixty (60) days after its commencement; or
- (d) a moratorium is declared in respect of any of its debt; and

(B) with respect to the German Originator (i) the commencement of insolvency proceedings (*Eröffnung des Insolvenzverfahrens*) pursuant to the provisions of the German Insolvency Code (*Insolvenzordnung*), or (ii) the ordering by the insolvency

court of a general prohibition of disposal (*allgemeines Verfügungsverbot*) or the order by the insolvency court that the German Originator may only dispose of its assets with the consent of a preliminary insolvency administrator pursuant to Section 21 para. 2 No. 2 of the German Insolvency Code (*Insolvenzordnung*).

**“Exchange Rate Determination Date”** means two Business Days before each Reporting Date.

**“Excluded Obligor”** means any Obligor set forth on Schedule 9 (*Excluded Obligors*), as such Schedule may be amended from time to time by agreement between the Master Servicer and the Administrative Agent as notified in writing by the Administrative Agent to the other Purchasers with a copy to the Master Servicer (and, for the avoidance of doubt, upon the addition of any Obligor to Schedule 9, only Receivables originated on or after such date of addition shall be excluded from the Portfolio Receivables under the Transaction Documents). It being understood that upon any change to Schedule 9 any required corresponding change to the list of “Determined Debtors” or “Further Determined Debtors” (under and as defined in the Italian RPA) shall be made concurrently and any changes to the existing “Determined Debtors” of the Italian Originator will only become effective once the list of “Further Determined Debtors” to the Italian RPA has been updated in accordance with Section 2.9 of the Italian RPA.

**“Excluded Taxes”** means (a) income taxes based on (or measured by) net income or net profits (or franchise taxes imposed in lieu of net income taxes) that are imposed on any Agent, Purchaser or other recipient of any payment to be made by or on account of any Transaction Party Obligation as a result of a present or former connection between such Agent, Purchaser or other recipient and the jurisdiction of the Official Body imposing such tax or any political subdivision or taxing authority thereof (other than any such connection arising solely from the Agent, Purchaser or other recipient having executed, delivered or performed its obligations or received a payment hereunder, or enforced, this Agreement), (b) any branch profits taxes that are imposed on any Agent, Purchaser or other recipient of any payment to be made by or on account of any Transaction Party Obligation by any jurisdiction described in clause (a) above, (c) any Tax imposed on an Agent or Purchaser to the extent such Tax is attributable to such Agent’s or Purchaser’s failure to comply with relevant requirements set forth in Section 2.15(e) (*Indemnity for Taxes*) (or analogous provision of any other Transaction Document), unless such failure is due to a Change in Law and (d) any withholding Tax that is imposed on amounts payable to (i) any Purchaser solely by reason of such Purchaser designating a new lending office, except to the extent that the Purchaser was entitled, immediately prior to the time of designation of a new lending office, to receive additional amounts from the Seller with respect to such withholding Tax pursuant to Section 2.15(a), or (ii) any Agent, Purchaser or other recipient which becomes a party to this Agreement after the Closing Date (other than an Eligible Assignee pursuant to a request by Seller under Section 2.20(e)), except to the extent that such Agent, Purchaser or other recipient (or an Assignor, if any) was entitled, immediately prior to the time of assignment or becoming a party to this Agreement, to receive additional amounts from the Seller with respect to such withholding Tax pursuant to Section 2.15(a).

**“Executive Order”** means Executive Order No. 13224 of September 23, 2011 – Blocking Property and Prohibiting Transactions With Persons Who Commit, Threaten To Commit, or Support Terrorism.

**“Expected Dilution”** means, as of any Monthly Reporting Date, and continuing until (but not including) the next Monthly Reporting Date, the twelve month rolling average of the Dilution Ratios that occurred during the period of twelve consecutive Calculation Periods ending immediately prior to such earlier Monthly Reporting Date.

**“Facility”** has the meaning specified in Section 11.6(a) (*Confidentiality*).

**“Facility Account”** means, as the context requires, all or any one of the Collection Accounts or the Seller Operating Accounts.

**“Facility Event”** means a Facility Termination Event or Potential Facility Termination Event.

**“Facility Limit”** means, at any time, the Aggregate Commitment then in effect.

**“Facility Party”** means any Transaction Party other than the Sub-Servicers, the Originators and the Intermediate Transferors.

**“Facility Termination Date”** means the earliest of (a) the Scheduled Commitment Facility Termination Date, (b) the date that the Facility Termination Date is declared or automatically occurs pursuant to Section 7.2 (*Termination of Facility*), (c) the date that the Facility Termination Date is declared by the Administrative Agent (acting at the direction of the Majority Committed Purchasers) following the occurrence of a Portfolio Event, (d) if a Portfolio Event occurs and is not (i) cured, or (ii) waived by the Majority Committed Purchasers, in each case within thirty (30) calendar days, the date occurring thirty (30) calendar days following the occurrence of such Portfolio Event, (e) any Settlement Date specified by the Performance Undertaking Provider on not less than sixty (60) days (or such shorter period as the Agents may agree) prior written notice to the Administrative Agent and the Purchaser Agents, and (f) if the Transaction fails to comply with the requirements of Article 24 of the Securitisation Regulation and the Administrative Agent, the Purchaser Agents and the Master Servicer have been unable to agree on a revised Applicable Margin within twenty (20) Business Days, the date occurring forty (40) Business Days after the determination of such non-compliance.

**“Facility Termination Event”** has the meaning specified in Section 7.1 (*Facility Termination Events*).

**“FCA”** has the meaning specified in Section 1.4 (*Interest Rates; Eurocurrency Rate Notification*).

**“Federal Assignment of Claims Act”** means the Assignment of Claims Act of 1940, 31 U.S.C. §3727 and 41 U.S.C. §15.

**“Federal Funds Rate”** means, for any period, a fluctuating interest rate per annum equal for each day during such period to the weighted average of the rates on overnight Federal funds transactions with members of the Federal Reserve System arranged by Federal funds brokers, as published for such day (or, if such day is not a Business Day, for the next preceding Business Day) by the Federal Reserve Bank of New York, or, if such rate is not so published for any day which is a Business Day, the average of the quotations for such day on such transactions received by the Administrative Agent from three Federal funds brokers of recognized standing selected by it.

**“Fee Letters”** means, collectively, the Administrative Agent Fee Letter and the Purchaser Agent Fee Letter.

**“Fees”** means the fees payable pursuant to any Fee Letter.

**“Final Payout Date”** means the date after the Facility Termination Date on which all the Transaction Party Obligations have been reduced to zero by payment in full in cash.

**“Final Termination Date”** means May 17, 2031.

**“Finance Charges”** means, with respect to a Receivable, any finance, interest, late payment or similar charges owing by an Obligor in respect of such Receivable.

**“Fitch”** means Fitch, Inc.

**“Floor”** means, the benchmark rate floor, if any, provided in this Agreement initially (as of the execution of this Agreement, the modification, amendment or renewal of this Agreement or otherwise) with respect to Eurocurrency Rate.

**“Floor Reserve Percentage”** means, at any time, a percentage equal to the sum of (a) the Loss Reserve Floor and (b)(i) the Expected Dilution multiplied by (ii) the Dilution Horizon Ratio.

**“Foreign Purchaser”** shall mean any Purchaser that is organized under the laws of a jurisdiction other than that in which the Seller is located.

**“Fourth Amendment and Restatement Effective Date”** means May 17, 2021.

**“French Account Security Agreement”** has the meaning specified in the French RPA.

**“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.

**“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.

**“French Intermediate Transfer Agreement”** means the French Intermediate Transfer Agreement, dated as of August 27, 2019, between the French Intermediate Transferor and the Seller.

**“French Intermediate Transferor”** means Rabobank.

**“French Originator”** has the meaning assigned to the term “Seller” in the French RPA.

**“French RPA”** means the French Receivables Purchase Agreement, dated as of August 27, 2019, among the French Originator(s), the French Seller Agent and the French Intermediate Transferor.

**“French Seller Agent”** has the meaning assigned to the term “Seller Agent” in the French RPA.

**“Fundamental Change”** means any amendment, waiver or consent which has the following effect:

- (a) reduces the Invested Amount in respect of, or Yield that is payable on account of, any Investment or Tranche or delays any scheduled date for payment thereof;

- (b) reduces the fees payable by the Seller to the Purchaser Agents, the Conduit Purchasers or the Committed Purchasers or delays the dates on which such fees are payable;
- (c) extends the Scheduled Commitment Facility Termination Date (except as provided in Section 2.20 (*Extension of Scheduled Commitment Facility Termination Date*));
- (d) releases any portion of the Collateral;
- (e) changes any of the provisions of the amendment or voting sections of a Transaction Document or the definition of “Required Committed Purchasers” and “Majority Committed Purchasers”;
- (f) amends any Facility Termination Event or Portfolio Event;
- (g) amends the definition of “CP Rate”, “Default Ratio”, “Approved Currency”, “Defaulted Receivable”, “Dilution Reserve Ratio”, “Floor Reserve Percentage”, “Eligible Receivable”, “Funding Base” (or any defined term directly or indirectly used therein to determine the Funding Base), “Loss Reserve Floor”, “Loss Reserve Ratio”, “Net Eligible Receivables Balance”, “Reserve Percentage”, “Stress Factor”, “Yield Reserve Ratio”, or increases any Concentration Amount or any Obligor Concentration Limit;
- (h) releases the Performance Undertaking Provider from its obligations under the Performance Undertaking; or
- (i) amends any provision of a Transaction Document related to limited recourse, non-petition, governing law or the rights and obligations of the Administrative Agent to act on behalf of the Purchasers.

**“Funding Base”** means, as of any date, an amount equal to (I)(a) the Net Eligible Receivables Balance multiplied by (b) a percentage equal to 100% minus the Reserve Percentage minus (II)(a) that portion of the Net Eligible Receivables Balance constituting Destination Sales Receivables multiplied by (b) 4% (provided that such 4% amount shall be subject to confirmation on an annual basis on each June 30th by the Committed Purchasers, and if the Committed Purchasers specify a higher percentage in a written notice to the Seller and the Master Servicer, such higher level shall be applicable until the following June 30th).

**“GAAP”** means, with respect to any Person, generally accepted accounting principles applicable to such Person (including generally accepted accounting principles applicable to such Person by Law) or the consolidated group of which such Person is a member.

**“German Account Security Agreement”** has the meaning specified in the German RPA.

**“German Collection Account”** means any account set forth on Schedule 5 (*Facility Accounts and Account Banks*) hereto under the heading “German Collection Accounts”, as such Schedule may be amended from time to time in accordance herewith.

**“German Collection Account Bank”** means any bank or other financial institution set forth on Schedule 5 (*Facility Accounts and Account Banks*) under the heading “German Collection Account Banks”, as such Schedule may be amended from time to time in accordance herewith.

**“German Originator”** has the meaning assigned to the term “Seller” in the German RPA.

**“German RPA”** means the German Receivables Purchase Agreement, dated the Closing Date, among the German Originator(s), the German Seller Agent and the Seller.

**“German Security Documents”** means any account pledge agreement (including the German Account Security Agreement) and any other security agreement subject to the Laws of the Federal Republic of Germany entered into with the Administrative Agent in favor of the Secured Parties.

**“German Seller Agent”** has the meaning assigned to the term “Seller Agent” in the German RPA.

**“Guarantee Obligation”** means, 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 applicable guaranteeing person in good faith.

**“Hedge Agreements”** means all rate 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.

**“Hungarian Account Security Agreements”** has the meaning specified in the Hungarian RPA.

**“Hungarian Collection Account”** means any account set forth on Schedule 5 (*Facility Accounts and Account Banks*) hereto under the heading “Hungarian Collection Accounts”, as such Schedule may be amended from time to time in accordance herewith.

**“Hungarian Collection Account Bank”** means any bank or other financial institution set forth on Schedule 5 (*Facility Accounts and Account Banks*) under the

heading “Hungarian Collection Account Banks”, as such Schedule may be amended from time to time in accordance herewith.

“**Hungarian Intermediate Transfer Agreement**” means the Hungarian Intermediate Transfer Agreement, dated as of October 31, 2017, between the Hungarian Intermediate Transferor and the Seller.

“**Hungarian Intermediate Transferor**” means Rabobank.

“**Hungarian Originator**” has the meaning assigned to the term “Seller” in the Hungarian RPA.

“**Hungarian RPA**” means the Hungarian Receivables Purchase Agreement, dated as of October 31, 2017, among the Hungarian Originator(s), the Hungarian Seller Agent and the Hungarian Intermediate Transferor.

“**Hungarian Seller Agent**” has the meaning assigned to the term “Seller Agent” in the Hungarian RPA.

“**IBA**” means the ICE Benchmark Administrator.

“**Incremental Investment**” means the initial purchase of the Portfolio on the Initial Purchase Date and each investment by the Purchasers in the Portfolio thereafter which increases the total outstanding Aggregate Invested Amount hereunder.

“**Indebtedness**” means, 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 an existing right, contingent or otherwise, to be secured by) an Adverse Claim 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).

“**Indemnified Amounts**” has the meaning specified in Section 10 (*Indemnities by the Seller*).

“**Indemnified Party**” has the meaning specified in Section 10 (*Indemnities by the Seller*).

“**Indemnified Taxes**” mean Taxes other than Excluded Taxes and Other Taxes.

“**Initial Purchase Date**” mean the date of the initial Incremental Investment hereunder by the Purchasers.

“**Insolvency Law**” means any Law relating to bankruptcy, insolvency, administration, receivership, examination, administrative receivership, reorganisation,

winding up or composition, moratorium or adjustment of debts or the rights of creditors generally (whether by way of voluntary arrangement or otherwise).

**“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.

**“Intermediate Transferors”** means the French Intermediate Transferor, the Hungarian Intermediate Transferor, the Italian Intermediate Transferor and the U.S. Intermediate Transferor.

**“Interpolated Rate”** means, with respect to any currency at any time, for any Tranche Period of a Tranche denominated in a currency other than U.S. Dollars, the rate per annum (rounded to the same number of decimal places as the Eurocurrency 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 Eurocurrency Rate for the longest period for which the Eurocurrency Rate is available for the applicable currency that is shorter than the Impacted Interest Period; and (b) the Eurocurrency Rate for the shortest period (for which that Eurocurrency Rate is available for the applicable currency) that exceeds the Impacted Interest Period, in each case, at such time.

**“Invested Amount”** means, with respect to each Incremental Investment hereunder, the amount paid in cash to the Seller by the Purchasers hereunder in connection with such Incremental Investment (it being understood that Reinvestments and Settlement Date Investments shall not change the Invested Amount of any Purchaser unless a repayment of Investment or an increase in Investment occurs in connection with any such Settlement Date Investment), as such amount may be divided or combined in accordance with Section 2.10 (Tranches), in each case as reduced from time to time by amounts paid to the applicable Purchaser(s) holding such Tranche pursuant to Section 2.6 (Collections prior to Facility Termination Date) or Section 2.7 (Collections after Facility Termination Date), as applicable, on account of the Invested Amount in respect of such Tranche; provided that if such Invested Amount shall have been reduced by any payment and thereafter all or a portion of such payment is rescinded or must otherwise be returned for any reason, such Invested Amount shall be increased by the amount of such rescinded or returned payment, as though it had not been received by such Purchaser(s).

**“Investment”** means each Incremental Investment, Settlement Date Investment and Reinvestment.

**“Investment Company Act”** means the United States Investment Company Act of 1940, as amended from time to time, and the rules promulgated thereunder.

**“Investment Date”** has the meaning specified in Section 2.2(a)(i) (Purchase procedures).

**“Investment Request”** has the meaning specified in Section 2.2(a)(i) (Purchase procedures).

**“Investor Certificateholder”** means the holder of record of, or the bearer of, any certificate issued by the Bunge Master Trust under the Pooling Agreement or any supplement thereto, including, without limitation, Bunge Asset Funding Corp., Bunge Finance Europe B.V. and Bunge Limited Finance Corp.

**“IRC”** means the U.S. Internal Revenue Code of 1986, as amended, and the regulations promulgated thereunder.



**“ISDA Definitions”** means the 2006 ISDA Definitions published by the International Swaps and Derivatives Association, Inc. or any successor thereto, as amended or supplemented from time to time, or any successor definitional booklet for interest rate derivatives published from time to time by the International Swaps and Derivatives Association, Inc. or such successor thereto.

**“Italian Account Security Agreement”** has the meaning specified in the Italian RPA.

**“Italian Collection Account”** means any account set forth on Schedule 5 (*Facility Accounts and Account Banks*) hereto under the heading “Italian Collection Accounts”, as such Schedule may be amended from time to time in accordance herewith.

**“Italian Collection Account Bank”** means any bank or other financial institution set forth on Schedule 5 (*Facility Accounts and Account Banks*) under the heading “Italian Collection Account Banks”, as such Schedule may be amended from time to time in accordance herewith.

**“Italian Intermediate Transfer Agreement”** means the Italian Intermediate Transfer Agreement, dated the Closing Date, between the Italian Intermediate Transferor and the Seller.

**“Italian Intermediate Transferor”** means Rabobank.

**“Italian Originator”** has the meaning assigned to the term “Seller” in the Italian RPA.

**“Italian RPA”** means the Italian Receivables Purchase Agreement, dated on or about May 17, 2021 among the Italian Originators, the Italian Seller Agent and the Italian Intermediate Transferor.

**“Italian Seller Agent”** has the meaning assigned to the term “Seller Agent” in the Italian RPA.

**“Joinder Agreement”** means an agreement substantially in the form of Exhibit C (*Form of Joinder Agreement*) pursuant to which a new Purchaser Group is established hereunder pursuant to Section 11.3(i) (*New Purchaser Groups*).

**“Law”** means any law (including common law), constitution, statute, treaty, regulation, rule, ordinance, order, injunction, writ, decree or award of any Official Body.

**“Limited Exception Approved Obligor Jurisdiction”** and **“Limited Exception Approved Obligor Jurisdictions”** have the meanings assigned to such terms in clause (c) of the definition of Approved Obligor Jurisdiction.

**“Liquidation Fee”** means for (a) any Tranche Period of a Conduit Purchaser for which Yield is computed by reference to the CP Rate and a reduction of the Invested Amount of the relevant Tranche is made for any reason, (b) any Tranche Period for which Yield is computed by reference to Term SOFR and a reduction of the Investment Amount of the relevant Tranche is made for any reason, in each case, on any day other than the last day of such Tranche Period, or (c) any Tranche Period for which Yield is computed by reference to the Eurocurrency Rate and a reduction of the Invested Amount of the relevant Tranche is made for any reason, in each case, on any day other than the last day of such Tranche Period, the sum of (i) the amount, if any, by which (A) the additional Yield (calculated without taking into account any Liquidation Fee or any shortened duration of such Tranche Period or any Applicable Margin) which would have accrued during such Tranche Period (or, in the case of

clause (a) above, during the period until the maturity of the underlying commercial paper tranches) on the reductions of the Invested Amount of the Tranche relating to such Tranche Period had such reductions not occurred, exceeds (B) the income, if any, received by the Conduit Purchaser or the Committed Purchaser which holds such Tranche from the investment of the proceeds of such reductions of the Invested Amount, plus (ii) the amount of any costs or expenses incurred in connection with the termination or reduction of any related Currency Hedge Agreements. A certificate as to the amount of any Liquidation Fee (including the computation of such amount) shall be submitted by the affected Conduit Purchaser or Committed Purchaser to the Seller and shall be conclusive and binding for all purposes, absent manifest error.

**“Liquidity Agreement”** means each of the liquidity facility agreements entered into between each Conduit Purchaser and its related Committed Purchaser or other financial institution.

**“Liquidity Banks”** means each of the Committed Purchasers and other financial institutions providing Liquidity Funding to a Conduit Purchaser pursuant to a Liquidity Agreement.

**“Liquidity Commitment”** means, as to each Liquidity Bank, its commitment under its related Liquidity Agreement.

**“Liquidity Funding”** means a purchase or funding by any Liquidity Bank pursuant to its Liquidity Commitment of all or any portion of the Aggregate Invested Amount from a Conduit Purchaser.

**“Local Business Day”** means, with respect to any Originator or Sub-Servicer, any day excluding Saturday, Sunday and any day on which banks in London, Amsterdam or New York or the jurisdiction under the Laws of which such Originator or Sub-Servicer is organized are authorized or required by law to close, and, when used with respect to the determination of any Yield Rate for any currency, any day which is also a day for trading by and between banks in deposits in such currency in the London, European or other applicable interbank market and, when used with respect to the determination of the CP Rate, any day which is also a day when The Depository Trust Company, Euroclear Bank S.A./N.V., as operator of the Euroclear system and Clearstream Banking, société anonyme, Luxembourg, as applicable, are open for trading.

**“Local Currency”** means any Approved Currency other than U.S. Dollars.

**“Loss Horizon Ratio”** means, as of any Monthly Reporting Date and continuing until (but not including) the next Monthly Reporting Date, the amount equal to (a) the aggregate amount of all sales (in U.S. Dollars or the Dollar Equivalent) which gave rise to Portfolio Receivables that were generated during the prior 4 Calculation Periods (where the Portfolio Receivables have weighted average payment terms of less than or equal to 30 days) or 4.25 Calculation Periods (where the Portfolio Receivables have weighted average payment terms of greater than 30 days but less than or equal to 40 days) or 4.50 Calculation Periods (where the Portfolio Receivables have weighted average payment terms of greater than 40 days but less than or equal to 50 days) or 4.75 Calculation Periods (where the Portfolio Receivables have weighted average payment terms of greater than 50 days but less than or equal to 60 days) or 5.25 Calculation Periods (where the Portfolio Receivables have weighted average payment terms of greater than 60 days but less than or equal to 70 days) divided by (b) the Net Eligible Receivables Balance as of the end of the Calculation Period immediately preceding such earlier Monthly Reporting Date.

**“Loss Reserve Floor”** means, at any time, the percentage not less than 8.0% and not greater than 15.0% specified by the Master Servicer in the most recent Portfolio Report.

**“Loss Reserve Ratio”** means, as of any Monthly Reporting Date and continuing until (but not including) the next Monthly Reporting Date, an amount (expressed as a percentage) that is calculated as follows:

$$\text{LRR} = \text{SF} \times \text{LR} \times \text{LHR}$$

where:

LRR = Loss Reserve Ratio;

SF = the Stress Factor;

LR = the “Loss Ratio”, defined as the highest three-month rolling average Default Ratio that occurred during the period of 12 consecutive Calculation Periods immediately preceding such earlier Monthly Reporting Date; and

LHR = the Loss Horizon Ratio.

**“Majority Committed Purchasers”** means Committed Purchasers representing more than 51% of the then outstanding Aggregate Commitment or, if the Aggregate Commitments have been reduced to zero, Committed Purchasers that represented more than 51% of the Aggregate Commitment immediately prior to such termination; provided that, subject to the terms of the relevant Program Support Agreement, so long as any Conduit Purchaser in any Purchaser Group holds any Investments hereunder, the Committed Purchasers in such Purchaser Group shall give any vote or direction hereunder only with the consent or at the direction of the related Purchaser Agent on behalf of such Conduit Purchaser.

**“Master Servicer”** means at any time the Person then authorized pursuant to Section 2.1 (*Designation of Servicer; Power of Attorney*) of the Servicing Agreement to administer and collect the Receivables.

**“Material Adverse Effect”** means, with respect to any event or circumstance or any Person, a material adverse effect, individually or in the aggregate with other events or circumstances, on: (a) the business, condition (financial or otherwise), prospects, operations or assets of a Transaction Party; (b) the ability of any Transaction Party to perform any of its obligations under any Transaction Document to which it is a party or the ability of any Secured Party to exercise any rights or remedies under any Transaction Document; (c) the legality, validity or enforceability of any Transaction Document to which any Transaction Party is a party; (d) the status, existence, perfection or priority of the rights, title and interest of the Seller, any Intermediate Transferor, the Administrative Agent or any Secured Party in and to the Portfolio Receivables, Collections or Related Security related thereto or any Facility Account or any other Collateral (taken as a whole); or (e) the validity, enforceability or collectibility (if applicable) of all or any material portion of the Portfolio Receivables, Collections or Related Security related thereto or any other Collateral.

**“Monthly Report”** means a report substantially in the form of, and containing the information described in, Exhibit A-1 (*Form of Monthly Report*) to the Servicing Agreement duly completed and furnished by the Master Servicer pursuant to Section 2.3 (*Reporting requirements*) of the Servicing Agreement and containing the certification of the Master Servicer.

**“Monthly Reporting Date”** means the third (3<sup>rd</sup>) Business Day prior to each Settlement Date.

**“Moody’s”** means Moody’s Investors Service, Inc.

**“Net Eligible Receivables Balance”** means at any time the Dollar Equivalent of an amount equal to:

- (a) the Total Eligible Receivables Balance at such time, minus
- (c) the Concentration Amount at such time.

**“New Accordion Committed Purchasers”** has the meaning specified in Section 2.21 (*Accordion Increase*).

**“Obligor”** means, with respect to any Receivable, each Person obligated to make payments in respect of such Receivable pursuant to a Contract.

**“Obligor Concentration Factor”** means, with respect to any Obligor (treating each Obligor and its Affiliates as if they were a single Obligor) as of any date of determination, the percentage, if applicable, specified (or the percentage resulting from the calculation specified) under the heading “Obligor Concentration Factor” in the grid immediately below; except that, with respect to Kraft Heinz Company, its “Obligor Concentration Factor” shall be the greater of (i) the percentage resulting from the calculation specified under the heading “Obligor Concentration Factor” in the grid immediately below and (ii) 4%.

| Obligor’s Short-Term Debt Rating (S&P/Moody’s) | Obligor’s Long-Term Debt Rating (S&P/Moody’s) | Obligor Concentration Factor |
|--|---|------------------------------|
| A-1+/P-1                                       | AA/Aa2 or better                              | Loss Reserve Floor           |
| A-1/P-1  | AA- to A+/Aa3 to A1                           | Loss Reserve Floor           |
| A-2/P-2 or better (but less than A-1/P-1)      | A to BBB+/A2 to Baa1                          | Loss Reserve Floor/2         |
| A-3/P-3 or better (but less than A-2/P-2)      | BBB to BBB-/Baa2 to Baa3                      | Loss Reserve Floor/3         |
| Lower than A-3/P-3 or no Debt Rating           | Lower than BBB-/Baa3 or no Debt Rating        | Loss Reserve Floor/5         |

The Obligor Concentration Factor shall be based upon an Obligor’s short-term Debt Ratings unless no such short-term Debt Rating is available from either S&P or Moody’s, in which case such Obligor’s long-term Debt Ratings will be used.

In the event the ratings of any Obligor from S&P and Moody’s fall within different ratings levels, the Obligor Concentration Factor for such Obligor shall be determined using the lower rating.

To the extent that the Receivables owing by any Obligor are subject to Approved Credit Enhancement and the aggregate Outstanding Balance of Portfolio Receivables owing by such Obligor would otherwise exceed the then applicable Obligor Concentration Factor for such Obligor based on the applicable Debt Ratings of such Obligor, the rating of such credit enhancer will be used for the purpose of determining the applicable Obligor Concentration Factor.

**“Obligor Concentration Limit”** means, with respect to any Obligor at any time, the product of the Obligor Concentration Factor, if any, for such Obligor (treating each Obligor and its Affiliates as if they were a single Obligor), multiplied by the Total Eligible Receivables Balance at such time.

**“Obligor Payables”** means, with respect to any Obligor at any date of determination, the sum of the aggregate payables by the Transaction Parties to such Obligor at such time and the aggregate swap or hedge exposure of the Transaction Parties to such Obligor at such time.

**“OFAC”** shall have the meaning given to it in the definition of “Sanctions.”

**“Official Body”** means any government or political subdivision or any agency, authority, bureau, central bank, commission, department or instrumentality of any such government or political subdivision, or any court, tribunal, grand jury or arbitrator, or any agency, authority, instrumentality, regulatory body, court, central bank or other entity exercising executive, legislative, judicial, taxing, regulatory or administrative powers or functions of or pertaining to government, or any accounting board or authority (whether or not a part of government) which is responsible for the establishment or interpretation of national or international accounting principles.

**“Organizational Documents”** of any Person means its memorandum and articles of association, articles or certificate of incorporation and by laws, limited liability agreement, partnership agreement or other comparable charter or organizational documents as amended from time to time.

**“Original Termination Date”** means May 17, 2025.

**“Originator”** means any Canadian Originator, Dutch Originator, French Originator, German Originator, Hungarian Originator, Italian Originator, Portuguese Originator, Spanish Originator or U.S. Originator.

**“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.

**“Other Taxes”** means any and all present or future stamp or documentary taxes or any other excise, sales, goods and services or transfer taxes, charges or similar levies arising from any payment made hereunder or from the execution, delivery or enforcement of, or otherwise with respect to, any Transaction Document, in each case, other than Excluded Taxes.

**“Outstanding Balance”** means, with respect to any Receivable at any time, the then outstanding principal amount thereof (in U.S. Dollars or the Dollar Equivalent), excluding any Finance Charges related thereto.

**“Outstanding Receivables Report”** means a report furnished by the Master Servicer pursuant to Section 2.3 (*Reporting requirements*) of the Servicing Agreement substantially in the form attached as Exhibit A-3 (*Form of Outstanding Receivables Report*) to the Servicing Agreement.

**“Participant”** has the meaning specified in Section 11.3(f) (*Participations*).

**“Participating Member States”** means any member state of the European Community that adopts or has adopted the Euro as its lawful currency in accordance with legislation of the European Community relating to Economic and Monetary Union.

**“Performance Undertaking”** means the Performance and Indemnity Agreement, dated the Closing Date, issued by the Performance Undertaking Provider in favor of, among others, the Seller, the Administrative Agent and the Secured Parties.

**“Performance Undertaking Provider”** means Bunge Limited.

**“Periodic Term SOFR Determination Date”** has the meaning specified in the definition of “Term SOFR”.

**“Permitted Adverse Claim”** means (a) any Adverse Claim created under the Security Documents or the other Transaction Documents, (b) any Adverse Claim in respect of taxes, assessments or other governmental charges or levies not yet due and payable or, in the case of any Transaction Party, the validity of which are being contested by such Transaction Party in good faith by appropriate proceedings and with respect to which appropriate reserves have been established in conformity with GAAP by such Transaction Party, (c) any Adverse Claim in respect of any Receivable which will be released on or prior to the sale or transfer (or purported sale or transfer) of such Receivable under an Originator Sale Agreement, (d) with respect to any Facility Account, any Adverse Claim of the bank or other financial institution at which such Facility Account is maintained and that arose in the ordinary course of business between the relevant account holder and such bank or other financial institution solely pursuant to the related account agreement (i.e., account fees, returned checks, and similar amounts) and not from any other relationship between the relevant account holder and such bank or other financial institution, and (e) any Adverse Claim 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 for losses or other appropriate revisions are being maintained in accordance with GAAP.

**“Permitted Investments”** means, with respect to any Seller Operating Account, any of the following investments denominated and payable solely in the Approved Currency for which such Seller Operating Account is maintained: (a) readily marketable debt securities issued by, or the full and timely payment of which is guaranteed by the full faith and credit of, the central government of any Approved Originator Jurisdiction, (b) insured demand deposits, time deposits, term deposits and certificates of deposit of any Eligible Account Bank that is organized under the laws of an Approved Originator Jurisdiction, (c) repurchase obligations with a term of not more than 45 days for underlying securities of the types described in clause (a) above entered into with a bank meeting the qualifications described in clause (b) above, (d) money market funds rated in the highest ratings category by each of Moody’s and S&P (which rating, in the case of S&P, shall be AAAM or AAAMg and shall not have the “r” symbol attached to such rating and, in the case of Moody’s “P-1” or “Aaa” and “MR1+”), (e) commercial paper of any corporation incorporated under the laws of an Approved Originator Jurisdiction or any political subdivision thereof, provided that such commercial paper is rated at least A-1 (and without any “r” symbol attached to any such rating) by S&P and at least Prime-1 by Moody’s, and (f) cash.

**“Person”** means an individual, partnership, corporation, business trust, limited liability company, joint stock company, trust, unincorporated association, joint venture, Official Body or any other entity.

**“Pooling Agreement”** means that certain Sixth Amended and Restated Pooling Agreement, dated as of August 31, 2020, among Bunge Funding Inc., Bunge Management Services, Inc. and The Bank of New York Mellon.

**“Portfolio”** has the meaning specified in Section 2.1(a) (*The Purchases*).

**“Portfolio Event”** means the occurrence of any of the following:

- (a) as at the end of any Calculation Period, the three-month rolling average Dilution Ratio exceeds 3.0%;
- (b) as at the end of any Calculation Period, the three-month rolling average Write-Off Ratio exceeds 1.0%;
- (c) as at the end of any Calculation Period, the three-month rolling average Delinquency Ratio exceeds 2.0%;
- (d) as of any Monthly Reporting Date, Days Sales Outstanding shall exceed 45 days; or
- (e) the occurrence of any event or circumstance which has a Material Adverse Effect on a Transaction Party.

**“Portfolio Receivable”** means any Receivable (other than a Receivable that has been repurchased or retransferred to an Originator or Intermediate Transferor pursuant to, and in accordance with, the Transaction Documents) (a) which has been sold and/or otherwise assigned (or purported to be sold and/or otherwise assigned) by an Originator to a Seller Party pursuant to an Originator Sale Agreement, and (b) if such Seller Party is other than the Seller, which has been sold or and/or otherwise assigned (or purported to be sold and/or otherwise assigned) by such Seller Party to the Seller, in each case, pursuant to an Intermediate Transfer Agreement. For the avoidance of doubt, any Receivable repurchased or retransferred to an Originator or Intermediate Transferor shall, in accordance with the relevant Transaction Document, be released from the lien of this Agreement and no longer included in the Collateral.

**“Portfolio Report”** means any Monthly Report or Weekly Report.

**“Portuguese Account Security Agreement”** has the meaning specified in the Portuguese RPA.

**“Portuguese Collection Account”** means any account set forth on Schedule 5 (*Facility Accounts and Account Banks*) hereto under the heading “Portuguese Collection Accounts”, as such Schedule may be amended from time to time in accordance herewith.

**“Portuguese Collection Account Bank”** means any bank or other financial institution set forth on Schedule 5 (*Facility Accounts and Account Banks*) under the heading “Portuguese Collection Account Banks”, as such Schedule may be amended from time to time in accordance herewith.

**“Portuguese Originator”** has the meaning assigned to the term “Seller” in the Portuguese RPA.

**“Portuguese RPA”** means the Portuguese Receivables Purchase Agreement, dated the Closing Date, among the Portuguese Originator(s), the Portuguese Seller Agent, the Seller and the Administrative Agent.

**“Portuguese Seller Agent”** has the meaning assigned to the term “Seller Agent” in the Portuguese RPA.

**“Potential Facility Termination Event”** means an event that but for notice or lapse of time or both would constitute a Facility Termination Event or a Seller Termination Event.

**“Potential Servicer Default”** means an event that but for notice or lapse of time or both would constitute a Servicer Default.

**“Prime Rate”** means, with respect to any Tranche or other amount denominated in U.S. Dollars and any date, the rate of interest per annum equal to the “U.S. Prime Rate” as reported from time to time in the Money Rates Section of the Eastern Edition of *The Wall Street Journal* or, if *The Wall Street Journal* shall cease publication or cease publishing the “U.S. Prime Rate” on a regular basis, such other regularly published average prime rate applicable to commercial banks as is acceptable to the Administrative Agent in its discretion.

**“Program Manager”** means, with respect to a Conduit Purchaser, the Person (if any) identified on Schedule 1 (*Purchaser Groups*) as the “Program Manager” for such Conduit Purchaser.

**“Program Support Agreement”** means and includes any agreement entered into by any Program Support Provider providing for the issuance of one or more letters of credit for the account of a Conduit Purchaser, the issuance of one or more surety bonds for which such Conduit Purchaser is obligated to reimburse the applicable Program Support Provider for any drawings thereunder, the sale by such Conduit Purchaser to any Program Support Provider of the Investments funded by such Conduit Purchaser (or portions thereof or participations therein) and/or the making of loans and/or other extensions of credit to such Conduit Purchaser in connection with such Conduit Purchaser’s commercial paper program, together with any letter of credit, surety bond, swap or other instrument issued thereunder.

**“Program Support Provider”** means, with respect to any Conduit Purchaser, each Committed Purchaser with respect to such Conduit Purchaser and any other Person now or hereafter extending credit, or having a commitment to extend credit to or for the account of, or to make purchases from, such Conduit Purchaser or issuing a letter of credit, surety bond, swap or other instrument to support any obligations arising under or in connection with such Conduit Purchaser’s securitization program.

**“Proposal”** has the meaning specified in Section 5.3(f) (*Changes to Sustainability Performance Targets and Sustainability Benchmark*).

**“Pro Rata Share”** means, for any Committed Purchaser in any Purchaser Group (a) the Commitment of such Committed Purchaser, divided by the sum of the Commitments of all Committed Purchasers in such Purchaser Group and (b) after the Commitments of all the Committed Purchasers in such Purchaser Group have been terminated, the outstanding Invested Amount (in U.S. Dollars or the Dollar Equivalent) of the Investments funded by such Committed Purchaser, divided by the outstanding Invested Amount (in U.S. Dollars or the Dollar Equivalent) of the Investments funded by all the Committed Purchasers in such Purchaser Group.

**“Purchase Price”** has the meaning specified in the applicable Originator Sale Agreement or Intermediate Transfer Agreement.

**“Purchaser Agent”** means, with respect to any Purchaser Group, the Person identified as the “Purchaser Agent” for such Purchaser Group on Schedule 1 together with any successor thereto in such capacity appointed pursuant to Section 9 (*The*



*Purchaser Agents*) and any Person that becomes a Purchaser Agent for a new Purchaser Group pursuant to Section 11.3(i) (*New Purchaser Groups*).

**“Purchaser Agent’s Account”** means, with respect to any Purchaser Agent, the account of the Purchaser Agent identified on Schedule 1 (*Purchaser Groups*), or such other account as such Purchaser Agent may designate in writing to the Seller, the Master Servicer and the Administrative Agent.

**“Purchaser Agent Fee Letter”** has the meaning specified in Section 2.4(b) (*Yield and Fees*).

**“Purchaser Group”** means a group consisting of one or more Conduit Purchasers, one or more Committed Purchasers and a Purchaser Agent for such Purchasers, as specified on Schedule 1 (*Purchaser Groups*) or in the Joinder Agreement pursuant to which such Purchaser Group is established pursuant to Section 11.3(i) (*New Purchaser Groups*).

**“Purchaser Group Limit”** means, with respect to any Purchaser Group, the aggregate Commitment(s) of the Committed Purchaser(s) in such Purchaser Group.

**“Purchaser Group Percentage”** means, for any Purchaser Group, the percentage equivalent of a fraction (expressed out to five decimal places), the numerator of which is the aggregate Commitments of all Committed Purchasers in such Purchaser Group and the denominator of which is the Aggregate Commitment.

**“Purchaser Representative”** has the meaning specified in Section 11.6(b) (*Confidentiality*).

**“Purchasers”** means, collectively, the Committed Purchasers and the Conduit Purchasers.

**“Quotation Day”** means, with respect to any Investment and any Tranche Period, the day on which it is market practice in the relevant interbank market for prime banks to give quotations for deposits in the currency of such Investment for delivery on the first day of such Tranche Period, as determined by the Administrative Agent. If such quotations would normally be given by prime banks on more than one day, the Quotation Day will be the last of such days.

**“Rabobank”** means Coöperatieve Rabobank U.A.

**“Rate Type”** means the Adjusted Eurocurrency Rate, Term SOFR, the Base Rate or the CP Rate.

**“Rating Agencies”** shall mean on any date of determination the rating agencies then rating Commercial Paper at the request of any Conduit Purchaser.

**“Rating Agency Condition”** means, with respect to any event or circumstance, that each Rating Agency then rating the Commercial Paper of any Conduit Purchaser shall have confirmed to such Conduit Purchaser that such event or circumstance will not cause its rating of such Conduit Purchaser’s Commercial Paper to be reduced or withdrawn.

**“Receivable”** means any indebtedness and other payment obligations of any Obligor resulting from the provision or sale of merchandise, goods or services by an Originator, including the right to payment of any interest or Finance Charges, value added taxes or sales taxes, late payment charges, delinquency charges, extension or collection fees.

**“Records”** means, with respect to any Receivable, all Contracts, purchase orders, invoices, customer lists, credit files and other agreements, documents, books, records (including records relating to billing and collection matters) and other media for the storage of information including tapes, disks, punch cards, computer software and databases (including such licenses, sublicenses and/or assignments of contracts as may be required for the use of services and computer software that relate to the servicing of the Receivables) and related property with respect to the Receivable, the Related Security or the related Obligors.

**“Reference Time”** means, with respect to any setting of the then-current Benchmark means (1) if such Benchmark is Term SOFR, 11:00 a.m. (New York City time) on the day that is two (2) U.S. Government Securities Business Days preceding the date of such setting, (2) if such Benchmark is Eurocurrency Rate with respect to an Approved Currency other than U.S. Dollars, 11:00 a.m. Brussels time two TARGET Days preceding the date of such setting and (3) if such Benchmark is not Eurocurrency Rate or Term SOFR, the time determined by the Administrative Agent in its reasonable discretion.

**“Register”** has the meaning specified in Section 11.3(d) (*Register*).

**“Reinvestment”** has the meaning specified in Section 2.6(a) (*Collections prior to Facility Termination Date*).

**“Related Security”** means, with respect to any Receivable, all of the applicable Originator’s, applicable Intermediate Transferor’s or Seller’s, as applicable, right, title and interest in, to and under:

- (a) all security interests, hypothecs, reservations of ownership, liens or other Adverse Claims and property subject thereto from time to time purporting to secure payment of such Receivable, whether pursuant to the Contract related to such Receivable or otherwise, together with all financing statements, registrations, hypothecs, charges or other similar filings or instruments against an Obligor and all security agreements describing any collateral securing such Receivable;
- (b) all guarantees, insurance and other agreements or arrangements of whatever character from time to time supporting or securing payment of such Receivable whether pursuant to the Contract related to such Receivable or otherwise (provided that it is understood and agreed that notwithstanding anything herein or in any other Transaction Document to the contrary (i) no Transaction Party shall be required to take any action to cause any such guarantee, insurance or other agreement or arrangement to be transferred to or for the benefit of, or otherwise assigned, to the Administrative Agent or any Purchaser to the extent any such transfer or assignment requires the consent of any Person (other than a Transaction Party) or is prohibited by applicable Law, and (ii) any amounts received by any Transaction Party in respect of, or otherwise in connection with, such guarantee, insurance or other agreement or arrangement shall constitute “Related Security” for all purposes of the Transaction Documents, including any obligation of any Transaction Party under the Transaction Documents to promptly deposit amounts received in respect of Collections to a Facility Account);
- (c) all Records related to such Receivable;
- (d) any and all goods (including Returned Goods, if any) and documentation or title evidencing the shipment or storage of any goods, the sale of which by the applicable Originator gave rise to such Receivable;

- (e) all of the Seller's and the applicable Intermediate Transferor's right, title and interest in, to and under the Transaction Documents; and
- (f) all Collections and proceeds of the foregoing.

**"Release"** has the meaning specified in Section 2.6(e)(vi) (*Collections prior to Facility Termination Date*).

**"Relevant Governmental Body"** means, (a) with respect to a Benchmark Replacement in respect of Tranches denominated in U.S. Dollars, the Board of Governors of the Federal Reserve System or the Federal Reserve Bank of New York, or a committee officially endorsed or convened by the Board of Governors of the Federal Reserve System or the Federal Reserve Bank of New York, or any successor thereto, (b) with respect to a Benchmark Replacement in respect of Tranches denominated in Euros, the European Central Bank, or a committee officially endorsed or convened by the European Central Bank or, in each case, any successor thereto and (c) with respect to a Benchmark Replacement in respect of Tranches denominated in any other Approved Currency, (i) the central bank for the currency in which such Benchmark Replacement is denominated or any central bank or other supervisor which is responsible for supervising either (A) such Benchmark Replacement or (B) the administrator of such Benchmark Replacement or (ii) any working group or committee officially endorsed or convened by (A) the central bank for the currency in which such Benchmark Replacement is denominated, (B) any central bank or other supervisor that is responsible for supervising either (1) such Benchmark Replacement or (2) the administrator of such Benchmark Replacement, (3) a group of those central banks or other supervisors or (C) the Financial Stability Board or any part thereof.

**"Reporting Date"** means any date on which a Portfolio Report is required to be delivered by the Master Servicer pursuant to Section 2.3 (*Reporting requirements*) of the Servicing Agreement.

**"Representatives"** has the meaning specified in Section 11.6(a) (*Confidentiality*).

**"Required Committed Purchasers"** means Committed Purchasers representing more than 66 2/3% of the then outstanding Aggregate Commitment or, if the Aggregate Commitments have been reduced to zero, Committed Purchasers that represented more than 66 2/3% of the Aggregate Commitment immediately prior to such termination; provided that, subject to the terms of the relevant Program Support Agreement, so long as any Conduit Purchaser in any Purchaser Group holds any Investments hereunder, the Committed Purchasers in such Purchaser Group shall give any vote or direction hereunder only with the consent or at the direction of the related Purchaser Agent on behalf of such Conduit Purchaser.

**"Reserve Percentage"** means the sum of (a) the greater of (i) the sum of (x) the Loss Reserve Ratio and (y) the Dilution Reserve Ratio, and (ii) the Floor Reserve Percentage; and (b) the Yield Reserve Ratio.

**"Responsible Officer"** means, with respect to any Transaction Party, the president, any vice president, a secretary, a director, any duly authorized officer, the chief financial officer, the treasurer, the comptroller, the assistant comptroller, the assistant treasurer, assistant secretary or, to the extent any of the foregoing are not recognized in a jurisdiction, the equivalent thereof in such jurisdiction, of such Transaction Party, or any other officer of such Transaction Party customarily performing functions similar to those performed by any of the above designated officers.

**"Restricted Party"** means 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**” has the meaning specified in Section 5.1(n) (*Distributions, etc.*).

“**Restricted Person**” means 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, incorporated 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 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.

“**Retention Holder**” means Koninklijke Bunge B.V. in its capacity as Subordinated Lender.

“**Returned Goods**” means all right, title and interest in and to returned, repossessed or foreclosed goods and/or merchandise the sale of which gave rise to a Receivable; provided that such goods shall no longer constitute Returned Goods after a Deemed Collection has been received with respect to the full Unpaid Balance of the related Receivables.

“**RIBA Advance**” means any amount paid by an Italian Originator to an Italian Collection Account Bank in respect of any amount credited by such Italian Collection Account Bank to an Italian Collection Account in respect of a payment to be made by an Obligor of a Portfolio Receivable via the RIBA system and in respect of which such Obligor subsequently defaulted in the making of such payment via the RIBA system.

“**RIBA Dilution**” means any reduction in the funds on deposit in any Italian Collection Account by an Italian Collection Account Bank in respect of any amount credited or otherwise advanced by such bank or financial institution in respect of a payment to be made by an Obligor of a Portfolio Receivable via the RIBA system and in respect of which such Obligor subsequently defaulted in the making of such payment via the RIBA system.

“**Risk Retention Requirements**” has the meaning specified in Section 5.5 (*Securitisation Regulations*).

“**Rome 1 Convention**” means the Rome I Regulation (EU Regulation 593/2008) on the law applicable to contractual obligations as such may be amended from time to time.

“**Rule 17g-5**” means Rule 17g-5 under the U.S. Securities Exchange Act of 1934 as such may be amended from time to time, and subject to such clarification and interpretation as has been provided by the Securities and Exchange Commission in the adopting release (Amendments to Rules for Nationally Recognized Statistical Rating Organizations, Exchange Act Release No. 34-61050, 74 Fed. Reg. 63,832, 63,865

(Dec. 4, 2009)) and subject to such clarification and interpretation as may be provided by the Securities and Exchange Commission or its staff from time to time.

**“S&P”** means Standard & Poor’s Rating Services, a Standard & Poor’s Financial Services LLC Business.

**“Sanctioned Country”** means any country subject to economic sanctions or trade restrictions of France, the United Nations, the European Union, the United Kingdom or the United States, that broadly prohibit or restrict dealings with such country (currently the Crimea Region of Ukraine, Cuba, Iran, North Korea, Sudan and Syria).

**“Sanctions”** means any applicable economic sanctions laws, regulations, embargoes or restrictive measures administered, enacted or enforced by:

- (a) the United States government;
- (b) the United Nations;
- (c) the European Union;
- (d) the United Kingdom;
- (e) the relevant authorities of Switzerland; or
- (f) 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 given to it in the definition of “Sanctions”.

**“Sanctions List”** means 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.

**“Scheduled Commitment Facility Termination Date”** means, with respect to any Committed Purchaser, (a) the Original Termination Date, or (b) if the same is extended from time to time pursuant to the terms and conditions set forth under Section 2.20 (*Extension of Scheduled Commitment Facility Termination Date*), the date selected in accordance with Section 2.20(a); provided that the Scheduled Commitment Facility Termination Date may not be extended beyond the Final Termination Date without the consent of each Purchaser Agent.

**“Secured Parties”** means, collectively, the Purchasers, each Agent and each other Indemnified Party.

**“Securitisation Regulation”** means Regulation (EU) 2017/2402 of the European Parliament and of the Council of 12 December 2017 laying down a general framework for securitisation and creating a specific framework for simple, transparent and standardised securitisation, and amending Directives 2009/65/EC, 2009/138/EC and 2011/61/EU and Regulations (EC) No. 1060/2009 and (EU) No. 648/2012, as amended from time to time.

**“Securitisation Regulation Rules”** means the Securitisation Regulation together with all regulatory technical standards, implementing technical standards, guidelines,

guidance or Q&A responses published in relation thereto or applicable pursuant to any transitional provisions or arrangements under the Securitisation Regulation, in each case as amended from time to time.

**“Security Documents”** means each Account Security Agreement and each other security agreement, deed of charge or other analogous agreement executed or delivered from time to time by the Seller or any Transaction Party pursuant to, or in connection with, the transactions contemplated by the Transaction Documents.

**“Seller”** means Bunge Securitization B.V., a private limited liability company organized under the laws of the Netherlands.

**“Seller Event”** means a “Seller Event” under, and as defined in, any Originator Sale Agreement.

**“Seller Operating Account”** means any account set forth on Schedule 5 (*Facility Accounts and Account Banks*) under the heading “Seller Operating Accounts”, as such Schedule may be amended from time to time in accordance herewith.

**“Seller Operating Account Bank”** means any bank or other financial institution set forth on Schedule 5 (*Facility Accounts and Account Banks*) under the heading “Seller Operating Account Bank”, as such Schedule may be amended from time to time in accordance herewith.

**“Seller Party”** means the Seller or any Intermediate Transferor.

**“Seller Payout Date”** means a “Seller Payout Date” under, and as defined in, any Originator Sale Agreement.

**“Seller Termination Date”** means the “Termination Date” under, and as defined in, any Originator Sale Agreement.

**“Seller Termination Event”** means a “Seller Termination Event” under, and as defined in, any Originator Sale Agreement.

**“Servicer Default”** has the meaning specified in Section 2.9 (*Servicer Default*) of the Servicing Agreement.

**“Servicer Parties”** means, collectively, the Master Servicer and the Sub-Servicers.

**“Servicing Agreement”** means the Servicing Agreement, dated the Closing Date among the Master Servicer, the Seller, the Italian Intermediate Transferor, the Originators and the Administrative Agent.

**“Servicing Fee”** has the meaning specified in Section 2.10 (*Servicing Fee*) of the Servicing Agreement.

**“Servicing Fee Percentage”** means 0.50% per annum or, following a Servicer Default and the appointment of a successor Master Servicer pursuant to, and in accordance with, the Transaction Documents, such other rate per annum as may be reasonably agreed by such successor Master Servicer and the Administrative Agent (with the prior written consent of the Required Committed Purchasers).

**“Settlement Date”** means the sixteenth (16<sup>th</sup>) day of each calendar month or, if such day is not a Business Day, the immediately following Business Day; provided, however, that (i) at any time Weekly Reports are required to be delivered by the Master Servicer, the Settlement Date shall be the third (3<sup>rd</sup>) Business Day following the required date of delivery of the Weekly Report under the Servicing Agreement

and (ii) on and after the occurrence of the Facility Termination Date, the Settlement Date shall be each Business Day specified by the Administrative Agent in its sole discretion.

**“Settlement Date Investment”** means each Investment on a Settlement Date made by the Purchasers to refinance the Aggregate Invested Amount maturing on such Settlement Date in accordance with Section 2.1(d).

**“SOFR”** means a rate equal to the secured overnight financing rate as administered by the SOFR Administrator.

**“SOFR Adjustment”** means, with respect to Term SOFR or Daily Simple SOFR, 0.10% per annum.

**“SOFR Administrator”** means the Federal Reserve Bank of New York (or a successor administrator of the secured overnight financing rate).

**“Solvent”** means (a) with respect to any German Originator, that such entity is neither unable to pay its debts as they fall due (*Zahlungsunfähigkeit*), nor is over indebted (*Überschuldung*), nor is threatened with insolvency (*drohende Zahlungsunfähigkeit*) nor has commenced negotiations with any one or more of its creditors with a view to the general readjustment or rescheduling of its indebtedness or, for any of the reasons set out in §§ 17 to 19 (inclusive) of the German Insolvency Code (*Insolvenzordnung*), and (b) with respect to any Person on a particular date, that on such date (i) 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, (ii) 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, (iii) 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 (iv) 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.

**“Spanish Account Security Agreement”** has the meaning specified in the Spanish RPA.

**“Spanish Collection Account”** means any account set forth on Schedule 5 (*Facility Accounts and Account Banks*) hereto under the heading “Spanish Collection Accounts”, as such Schedule may be amended from time to time in accordance herewith.

**“Spanish Collection Account Bank”** means any bank or other financial institution set forth on Schedule 5 (*Facility Accounts and Account Banks*) under the heading “Spanish Collection Account Banks”, as such Schedule may be amended from time to time in accordance herewith.

**“Spanish Originator”** has the meaning assigned to the term “Seller” in the Spanish RPA.

**“Spanish RPA”** means the Spanish Receivables Purchase Agreement, dated the Closing Date, among the Spanish Originator(s), the Spanish Seller Agent, the Seller and the Administrative Agent.

**“Spanish Seller Agent”** has the meaning assigned to the term “Seller Agent” in the Spanish RPA.

**“Specified Deemed Collection Sections”** means Section 2.8 (*Deemed Collections; application of payments*) of this Agreement and Section 2.13 (*Deemed Collections*) of the Servicing Agreement.

**“Specified Seller Termination Event”** means any Seller Termination Event other than the one described in Section 7.1(h) of the applicable Originator Sale Agreement.

**“Spot Rate”** means on any day, for the purpose of determining the Dollar Equivalent of any Local Currency, the rate at which such Local Currency may be exchanged into U.S. Dollars, at the end of the day London time, on such day on the Bloomberg or Reuters screen (Reuters Identification Code (RIC): FXBENCH) for such currency. In the event that such rate does not appear on either the Bloomberg or Reuters screen, the Spot Rate shall be determined by reference to the euro foreign exchange reference rate displayed on the appropriate page of the website of the European Central Bank (the URL of such page as at the date of this Agreement being <http://www.ecb.int/stats/exchange/eurofxref/html/index.en.html>); provided that if at the time of any such determination, for any reason, no such spot rate is being quoted, the Administrative Agent may use any reasonable method it deems appropriate to determine such rate, and such determination shall be conclusive absent manifest error.

**“Statutory Reserves”** means, with respect to any Committed Purchaser and any Investment made in any currency (other than U.S. Dollars), any currency, maximum reserve, liquid asset, fees or similar requirements (including any marginal, special, emergency or supplemental reserves or other requirements) established by any central bank, monetary authority, the Bank of England, the Financial Services Authority, the European Central Bank or other Official Body for any category of deposits or liabilities customarily used to fund loans in such currency or by reference to which interest rates applicable to loans in such currency are determined, in each case expressed as a percentage of the Invested Amount in respect of such Investment, as determined by the Administrative Agent. The Statutory Reserve Rate shall be adjusted automatically on and as of the effective date of any change in any reserve, liquid asset or similar requirement.

**“Stress Factor”** means 2.50.

**“Structuring Agent”** means Rabobank.

**“Sub-Servicer”** has the meaning specified in Section 2.5 (*Sub-Servicers*) of the Servicing Agreement.

**“Subordinated Lender”** has the meaning specified in the Subordinated Loan Agreement.

**“Subordinated Loan”** has the meaning specified in the Subordinated Loan Agreement.

**“Subordinated Loan Agreement”** means the Subordinated Loan Agreement, dated the Closing Date, between the Seller, the Administrative Agent, the Master Servicer and the Subordinated Lender.

**“Subordinated Loan Investment Request”** has the meaning specified in the Subordinated Loan Agreement.

**“Subsidiary”** means, 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.

**“Sustainability Benchmark”** means the table set out in Schedule 7 (*Sustainability Benchmark*).

**“Sustainability Certificate”** means a certificate substantially in the form set out in Exhibit F (*Form of Sustainability Certificate*).

**“Sustainability Certificate Due Date”** has the meaning specified in Section 5.3(e) (*Provision and Contents of Sustainability Certificate*).

**“Sustainability Co-ordinator”** means Crédit Agricole Corporate & Investment Bank.

**“Sustainability Discount”** has the meaning specified in Schedule 8 (*Sustainability Adjustments*).

**“Sustainability Margin Adjustment”** means a Sustainability Discount or a Sustainability Premium, as applicable.

**“Sustainability Performance Target”** means each of Sustainability Performance Target 1, Sustainability Performance Target 2, Sustainability Performance Target 3, Sustainability Performance Target 4 and Sustainability Performance Target 5.

**“Sustainability Performance Target 1”** means [\*\*\*].

**“Sustainability Performance Target 2”** means [\*\*\*].

**“Sustainability Performance Target 3”** means [\*\*\*].

**“Sustainability Performance Target 4”** means [\*\*\*].

**“Sustainability Performance Target 5”** means [\*\*\*].

**“Sustainability Premium”** has the meaning set out in Schedule 8 (*Sustainability Adjustments*).

**“TARGET2”** means the Trans-European Automated Real-time Gross Settlement Express Transfer payment system which utilizes a single shared platform and which was launched on November 19, 2007.

**“TARGET Day”** means any day on which TARGET2 (or, if such payment system ceases to be operative, such other payment system, if any, determined by the Administrative Agent to be a suitable replacement) is open for the settlement of payments in Euro.

**“Taxes”** means any and all present or future taxes (including social security contributions and value added taxes), levies, imposts, duties (including stamp duties), deductions, charges (including ad valorem charges), withholdings or other charges of any nature whatsoever imposed by any Official Body.

**“Term SOFR”** means:

- (a) for any calculation with respect to Tranche denominated in U.S. Dollars, the Term SOFR Reference Rate for a tenor comparable to the applicable Tranche

Period (provided, that if such Tranche Period is one week, such Tranche Period will be deemed to have a tenor of one month for purposes of this definition) on the day (such day, the “**Periodic Term SOFR Determination Day**”) that is two (2) U.S. Government Securities Business Days prior to the first day of such Tranche Period, as such rate is published by the Term SOFR Administrator; provided, however, that if as of 5:00 p.m. (New York City time) on any Periodic Term SOFR Determination Day the Term SOFR Reference Rate for the applicable tenor has not been published by the Term SOFR Administrator and a Benchmark Replacement Date with respect to the Term SOFR Reference Rate has not occurred, then Term SOFR will be the Term SOFR Reference Rate for such tenor as published by the Term SOFR Administrator on the first preceding U.S. Government Securities Business Day for which such Term SOFR Reference Rate for such tenor was published by the Term SOFR Administrator so long as such first preceding U.S. Government Securities Business Day is not more than three (3) U.S. Government Securities Business Days prior to such Periodic Term SOFR Determination Day; and

- (b) for any calculation with respect to a Base Rate on any day, the Term SOFR Reference Rate for a tenor of one month on the day (such day, the “**Base Rate Term SOFR Determination Day**”) that is two (2) U.S. Government Securities Business Days prior to such day, as such rate is published by the Term SOFR Administrator; provided, however, that if as of 5:00 p.m. (New York City time) on any Base Rate Term SOFR Determination Day the Term SOFR Reference Rate for the applicable tenor has not been published by the Term SOFR Administrator and a Benchmark Replacement Date with respect to the Term SOFR Reference Rate has not occurred, then Term SOFR will be the Term SOFR Reference Rate for such tenor as published by the Term SOFR Administrator on the first preceding U.S. Government Securities Business Day for which such Term SOFR Reference Rate for such tenor was published by the Term SOFR Administrator so long as such first preceding U.S. Government Securities Business Day is not more than three (3) U.S. Government Securities Business Days prior to such Base Rate SOFR Determination Day;

provided, further, that if Term SOFR determined as provided above (including pursuant to the proviso under clause (a) or clause (b) above) shall ever be less than the Floor, then Term SOFR shall be deemed to be the Floor.

“**Term SOFR Administrator**” means CME Group Benchmark Administration Limited (CBA) (or a successor administrator of the Term SOFR Reference Rate selected by the Administrative Agent in its reasonable discretion).

“**Term SOFR Reference Rate**” means the forward-looking term rate based on SOFR.

“**Term SOFR Tranche**” has the meaning specified in Section 2.12 (Illegality).

“**Total Eligible Receivables Balance**” means at any time the Dollar Equivalent of an amount equal to:

- (a) the aggregate Outstanding Balance of Portfolio Receivables that qualify as Eligible Receivables at such time, minus
- (b) the Credit Note Reduction at such time, minus

- (c) if the Applicable S&P Rating is below “BBB-” (or withdrawn or suspended) and the Applicable Moody’s Rating is below “Baa3” (or withdrawn or suspended), the aggregate Obligor Payables at such time, minus
- (d) the Accrual Reserve at such time.

“**Tranche**” has the meaning specified in Section 2.10 (Tranches).

“**Tranche Period**” means, with respect to any Tranche (a) initially the period commencing on (and including) the applicable Investment Date and ending on (and excluding) the next Settlement Date and (b) thereafter, each successive period commencing on (and including) the last day of the immediately preceding Tranche Period for such Tranche and ending on (and excluding) the next succeeding Settlement Date; provided that:

- (i) any Tranche Period which would otherwise end on a day which is not a Business Day shall be extended to the next succeeding Business Day (provided that if Yield in respect of such Tranche Period is computed by reference to the Adjusted Eurocurrency Rate, and such Tranche Period would otherwise end on a day which is not a Business Day, and there is no subsequent Business Day in the same calendar month as such day, such Tranche Period shall end on the next preceding Business Day);
- (ii) in the case of any Tranche Period of one day (A) if such Tranche Period is the initial Tranche Period for a Tranche, such Tranche Period shall be the applicable Investment Date, (B) any subsequently occurring Tranche Period which is one day shall, if the immediately preceding Tranche Period is more than one day, be the last day of such immediately preceding Tranche Period and, if the immediately preceding Tranche Period is one day, be the day next following such immediately preceding Tranche Period and (C) if such Tranche Period occurs on a day immediately preceding a day which is not a Business Day, such Tranche Period shall be extended to the next succeeding Business Day;
- (iii) in the case of any Tranche Period for any Tranche which commences before the Facility Termination Date and would otherwise end on a date occurring after the Facility Termination Date, such Tranche Period shall end on the Facility Termination Date and the duration of each Tranche Period which commences on or after the Facility Termination Date shall be as selected by the applicable Purchaser Agent; and
- (iv) any Tranche Period in respect of which Yield is computed by reference to the CP Rate may be terminated at the election of the Purchaser Agent, at any time, in which case the Tranche allocated to such terminated Tranche Period shall be allocated to a new Tranche Period commencing on (and including) the date of such termination and ending on (but excluding) the next Settlement Date, and shall accrue Yield at the Alternate Rate.

“**Transaction**” means the transaction described in and contemplated by the Transaction Documents.

“**Transaction Documents**” means this Agreement, the Bank Release Agreements, the Intermediate Transfer Agreements, the Originator Sale Agreements, the Servicing Agreement, the Security Documents, the Performance Undertaking, the Subordinated Loan Agreement, the Fee Letters and all other instruments, documents and agreements executed and/or delivered pursuant to or in connection therewith.

**“Transaction Parties”** means, collectively, the Seller, each Originator, the Performance Undertaking Provider, the U.S. Intermediate Transferor, the Master Servicer (so long as it is an Originator or an Affiliate thereof), each Sub-Servicer (so long as it is an Originator or an Affiliate thereof) and any Subordinated Lender.

**“Transaction Party Obligations”** means all present and future indebtedness and other liabilities and obligations (howsoever created, arising or evidenced, whether direct or indirect, absolute or contingent, or due or to become due) of the Seller or any other Transaction Party in any capacity to the Secured Parties arising under or in connection with this Agreement or any other Transaction Document or the transactions contemplated hereby or thereby, and shall include the Aggregate Invested Amount, Yield accrued and to accrue to maturity with respect to all Tranche Periods at such time, Fees, and all other amounts owed and payable (whether or not due and payable) by the Seller or any other Transaction Party under or in connection with this Agreement or any other Transaction Document (whether in respect of fees, expenses, indemnifications, breakage costs, increased costs or otherwise), including interest, fees and other obligations that accrue after the commencement of any bankruptcy, insolvency or similar proceeding (including any Event of Bankruptcy) with respect to any Transaction Party (in each case whether or not allowed as a claim in such proceeding).

**“Transaction SPV”** means the Seller and the U.S. Intermediate Transferor.

**“UCC”** means the Uniform Commercial Code as from time to time in effect in the applicable jurisdiction or jurisdictions.

**“U.K. Account Security Agreement”** means that certain Deed of Charge, dated as of June 1, 2011, between the Seller and the Administrative Agent.

**“Unadjusted Benchmark Replacement”** means the applicable Benchmark Replacement excluding the related Benchmark Replacement Adjustment.

**“Uncollectible”** means a Portfolio Receivable which is not collectible because of the financial inability of the relevant Obligor to pay such Portfolio Receivable.

**“Unpaid Balance”** means, with respect to any Receivable at any time, the unpaid amount of such Receivable at such time, excluding any Finance Charges.

**“U.S.”** means the United States of America.

**“U.S. Account Security Agreement”** has the meaning specified in the U.S. RPA.

**“U.S. Collection Account”** means any account set forth on Schedule 5 (*Facility Accounts and Account Banks*) hereto under the heading “U.S. Collection Accounts”, as such Schedule may be amended from time to time in accordance herewith.

**“U.S. Collection Account Bank”** means any bank or other financial institution set forth on Schedule 5 (*Facility Accounts and Account Banks*) under the heading “U.S. Collection Account Banks”, as such Schedule may be amended from time to time in accordance herewith.

**“U.S. Dollars”** and **“\$”** each mean the lawful currency of the United States of America.

**“U.S. Government Securities Business Day”** means any day except for (a) a Saturday, (b) a Sunday or (c) a day on which the Securities Industry and Financial Markets Association recommends that the fixed income departments of its members

be closed for the entire day for purposes of trading in United States government securities.

**“U.S. Intermediate Transfer Agreement”** means the U.S. Intermediate Transfer Agreement, dated the Closing Date, between the U.S. Intermediate Transferor and the Seller.

**“U.S. Intermediate Transferor”** means Bunge North America Capital, Inc., a Delaware corporation.

**“U.S. Originator”** has the meaning assigned to the term “Seller” in the U.S. RPA.

**“U.S. RPA”** means the U.S. Receivables Purchase Agreement, dated the Closing Date, among the U.S. Originator(s), the U.S. Seller Agent and the U.S. Intermediate Transferor.

**“U.S. Seller Agent”** has the meaning assigned to the term “Seller Agent” in the U.S. RPA.

**“Variation End Date”** has the meaning specified in Section 5.3(f) (*Changes to Sustainability Performance Targets and Sustainability Benchmark*).

**“Varied Targets”** has the meaning specified in Section 5.3(f) (*Changes to Sustainability Performance Targets and Sustainability Benchmark*).

**“Volcker Rule”** means Section 13 of the U.S. Bank Holding Company Act of 1956, as amended, and the applicable rules and regulations thereunder.

**“Voting Stock”** means, 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.

**“Weekly Report”** means a report furnished by the Master Servicer pursuant to Section 2.3 (*Reporting requirements*) of the Servicing Agreement substantially in the form attached as Exhibit A-2 (*Form of Weekly Report*) to the Servicing Agreement.

**“Write-Down and Conversion Powers”** means, 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.

**“Write-Off Ratio”** means the ratio (expressed as a percentage) computed as of each Monthly Reporting Date for the immediately preceding Calculation Period by dividing (a) the aggregate amount (in U.S. Dollars or the Dollar Equivalent) of Portfolio Receivables which were written-off as Uncollectible during that Calculation Period, by (b) the Outstanding Balance of Receivables as of the last day of the Calculation Period prior to such immediately preceding Calculation Period.

**“Yield”** means, for any Tranche and any Tranche Period, the sum of:

(a) for each day during such Tranche Period, the result of the following:

$$\frac{YR \times IA}{Y}$$

plus

(b) the Liquidation Fee, if any, for such Tranche for such Tranche Period

where:

YR = the Yield Rate for such Tranche for such day;

IA = the aggregate Invested Amount of such Tranche on such day;

Y = (a) in the case of a Tranche denominated in U.S. Dollars accruing interest at the Base Rate or a Tranche denominated in Canadian Dollars accruing interest at the Eurocurrency Rate by reference to CDOR, 365 or 366, as applicable, and (b) in the case of any other Tranche, 360 (or, in the event the practice of the relevant interbank market differs, in accordance with such market practice);

provided that no provision of this Agreement shall require the payment or permit the collection of Yield in excess of the maximum permitted by applicable Law; and provided, further, that Yield for any Tranche shall not be considered paid by any distribution to the extent that at any time all or a portion of such distribution is rescinded or must otherwise be returned for any reason.

**“Yield Rate”** means, with respect to any Tranche for any day, (a) if such Tranche is funded on such day by any Conduit Purchaser through the issuance of Commercial Paper or a Committed Purchaser which is refinanced, directly or indirectly, through the issuance of Commercial Paper, the CP Rate plus the Applicable Margin and (b) otherwise, the Alternate Rate; provided that, and notwithstanding anything herein to the contrary, at all times that a Facility Termination Event has occurred and is continuing or following the declaration of the Facility Termination Date following the occurrence of a Portfolio Event, the Yield Rate for all Tranches shall be a rate per annum equal to the Default Rate.

**“Yield Reserve Ratio”** means, as of any Monthly Reporting Date and continuing until (but not including) the next Monthly Reporting Date, an amount (expressed as a percentage) that is calculated as follows:

$$YRR = SF \times AR \times (DSO/360)$$

where:

YRR = Yield Reserve Ratio;

SF = the Stress Factor;

AR = the sum of (i) the “Applicable Rate”, defined as the sum of (a) the one-month rate calculated as the weighted average Eurocurrency Rate or Term SOFR, as applicable, weighted by the Eurocurrency Tranche or Term SOFR Tranche, as applicable, sizes as of such Monthly Reporting Date plus (b) the Applicable Margin for Tranches funded with reference to the Eurocurrency Rate or Term SOFR, as applicable, and (ii) the Servicing Fee Percentage; and

DSO = the Days Sales Outstanding.

## 1.2 Other terms

All terms defined directly or by incorporation herein shall have the defined meanings when used in any certificate or other document delivered pursuant hereto unless otherwise defined therein. For purposes of this Agreement and all such certificates and other documents, unless the context otherwise requires: (a) accounting terms not otherwise defined herein, and accounting terms partly defined herein to the extent not defined, shall have the respective meanings given to them under, and shall be construed in accordance with, GAAP; (b) references to any amount as on deposit or outstanding on any particular date means such amount at the close of business on such day; (c) the words “hereof”, “herein” and “hereunder” and words of similar import refer to this Agreement (or the certificate or other document in which they are used) as a whole and not to any particular provision of this Agreement (or such certificate or document); (d) references to any Section, Schedule or Exhibit are references to Sections, Schedules and Exhibits in or to this Agreement (or the certificate or other document in which the reference is made) and references to any paragraph, subsection, clause or other subdivision within any Section or definition refer to such paragraph, subsection, clause or other subdivision of such Section or definition; (e) the term “including” means “including without limitation”; (f) references to any Law refer to that Law as amended or re-enacted from time to time and include any successor Law; (g) references to any agreement refer to that agreement as from time to time amended, supplemented or novated or as the terms of such agreement are waived or modified in accordance with its terms; (h) references to any Person include that Person’s successors and permitted assigns; (i) references to “set-off” shall include analogous rights under applicable Law, (j) headings are for purposes of reference only and shall not otherwise affect the meaning or interpretation of any provision hereof; (k) where in any Transaction Document there is an obligation to “perfect” a transfer, assignment, charge or other transaction, that shall be construed as an obligation to take all steps necessary in all relevant jurisdictions to make such transfer or other transaction valid as between the transferring parties and any creditor or hypothetical creditor of the transferor, including in any applicable insolvency proceedings; and (l) where it relates to a Dutch entity or Dutch security a reference to:

- (i) “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*);
- (ii) a “board of directors” means a managing board (*bestuur*);
- (iii) a “director” means a managing director (*bestuurder*);
- (iv) 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*);
- (v) a “winding-up”, “administration” or “dissolution” includes a bankruptcy (*faillissement*) or dissolution (*ontbinding*);
- (vi) a “moratorium” includes *surseance van betaling* and “a moratorium is declared” or “occurs” includes *surseance verleend*;

- (vii) 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*);
- (viii) a “liquidator” includes a curator;
- (ix) an “administrator” includes a *bewindvoerder*;
- (x) an “attachment” includes a *beslag*;
- (xi) “gross negligence” means *grove schuld*;
- (xii) “willful misconduct” means *opzet*;
- (xiii) a merger includes a *juridische fusie*;
- (xiv) “insolvency” includes a bankruptcy (*faillissement*), moratorium (*surseance van betaling*) and or any resolution proceedings within the meaning of Section 3A of the Wft; and
- (xv) a “Subsidiary” includes a *dochtermaatschappij* as in section 2:24a of the Dutch Civil Code.

### 1.3 Computation of time periods

Unless otherwise stated in this Agreement, in the computation of a period of time from a specified date to a later specified date, the word “from” means “from and including”, the words “to” and “until” each means “to but excluding”, and the word “within” means “from and excluding a specified date and to and including a later specified date”.

### 1.4 SOFR Conforming Changes; Disclaimer

- (a) In connection with the use, administration of, or conventions associated with, Term SOFR, the Administrative Agent will have the right to make Benchmark Replacement Conforming Changes from time to time and, notwithstanding anything to the contrary herein or in any other Transaction Document, any amendments implementing such Benchmark Replacement Conforming Changes will become effective without any further action or consent of any other party to this Agreement or any other Transaction Document. The Administrative Agent will reasonably promptly notify the Seller of the effectiveness of any such Benchmark Replacement Conforming Changes.
- (b) The Administrative Agent does not warrant or accept any responsibility for, and shall not have any liability with respect to, the continuation of, administration of, submission of, calculation of, or any other matter related to “Base Rate”, “Eurocurrency Rate”, “SOFR”, “Term SOFR” and the “Term SOFR Reference Rate” any component definition thereof or rates referenced in the definition thereof or any alternative or successor rate thereto, or replacement rate thereof (including, without limitation, (i) any then-current Benchmark or any Benchmark Replacement, (ii) any alternative, successor or replacement rate implemented pursuant to Section 2.13, whether upon the occurrence of a Benchmark Transition Event and (iii) the effect, implementation or composition of any Benchmark Replacement Conforming Changes, including without limitation, (A) whether the composition or characteristics of any such alternative, successor or replacement reference rate (including any Benchmark Replacement) will be similar to, or produce the



same value or economic equivalence of, or have the same volume or liquidity as Base Rate, the existing Benchmark or any subsequent Replacement Benchmark prior to its discontinuance or unavailability (including Term SOFR or any other Benchmark), and (B) the impact or effect of such alternative, successor or replacement reference rate or Benchmark Replacement Conforming Changes). The Administrative Agent may select information sources or services in its reasonable discretion to ascertain any Base Rate or any Benchmark, in each case pursuant to the terms of this Agreement, and shall have no liability to the Seller, any Purchaser or any other Person for damages of any kind, including direct or indirect, special, punitive, incidental or consequential damages, costs, losses or expenses (whether in tort, contract or otherwise and whether at law or in equity), for any error or calculation of any such rate (or component thereof) provided by any such information source or service. The Administrative Agent and its affiliates or other related entities may engage in transactions that affect the calculation of Base Rate or any Benchmark, any alternative, successor or replacement rate (including any Benchmark Replacement) and/or any relevant adjustments thereto, in each case, in a manner adverse to the Seller.

## 2. AMOUNTS AND TERMS OF THE PURCHASES

### 2.1 The Purchases

- (a) On the terms and subject to the conditions hereof, the Seller hereby agrees to sell and assign and hereby sells, assigns and transfers to each Purchaser, and each Purchaser hereby agrees to purchase and accept and hereby purchases and accepts from the Seller, a pro rata share (calculated as such Purchaser's Invested Amount as a percentage of the Aggregate Invested Amount) in all Portfolio Receivables, together with all Related Security and Collections and all proceeds of or payments in respect of any and all of the foregoing, in each case existing on the date of the initial Incremental Investment hereunder or thereafter arising and acquired by the Seller from time to time prior to the Facility Termination Date (in the aggregate, the "**Portfolio**"). For administrative convenience, the Purchasers have appointed the Administrative Agent pursuant to Section 8 to take actions hereunder and under the other Transaction Documents with respect to the Portfolio on behalf of the Purchasers in each Purchaser Group in accordance with the respective portions of the Portfolio funded by that Purchaser Group from time to time. For the avoidance of doubt, the Administrative Agent shall have no right, title or interest in the Portfolio but shall act as an agent on behalf of the Purchasers with respect to the Portfolio for the benefit of each individual Purchaser in accordance to such Purchaser's pro rata share, calculated as such Purchaser's Invested Amount as a percentage of the Aggregate Invested Amount.
- (b) On the terms and subject to the conditions hereof (including Section 3 (*Conditions of Purchases*)), on the Initial Purchase Date and thereafter from time to time prior to the Facility Termination Date, each Conduit Purchaser may in its sole discretion and each Committed Purchaser shall, if the Conduit Purchaser in its related Purchaser Group elects not to do so, make Incremental Investments in the Portfolio to purchase Receivables and all Related Security and Collections, in an amount in any Approved Currency specified by the Seller (or the Master Servicer on behalf of the Seller) in accordance with Section 2.2(a), for each Purchaser Group, equal to its Purchaser Group Percentage of each Incremental Investment requested by the Seller pursuant to Section 2.2 (*Purchase procedures*); provided that, after giving effect to such Incremental Investments:

- (i) the aggregate Invested Amount for any Purchaser Group shall not exceed its Purchaser Group Limit; and
  - (ii) the Aggregate Invested Amount shall not exceed the lesser of (A) the Facility Limit and (B) the Funding Base.
- (c) The foregoing sale, assignment and transfer does not constitute and is not intended to result in the creation, or an assumption by the Administrative Agent, any Purchaser Agent or any Purchaser, of any obligation of the Seller, any Originator, the Master Servicer or any other Person under or in connection with the Portfolio, all of which shall remain the obligations and liabilities of the Seller and the Master Servicer, as applicable.
- (d) The Seller, the Agents and the Purchasers intend that the sale, assignment and transfer of the Portfolio to the Purchasers hereunder shall be treated as a sale for all purposes, other than tax purposes as further described below. If, notwithstanding the intent of the parties, such sale, assignment and transfer of the Portfolio to the Purchasers is not treated as a sale for all purposes, other than tax purposes as further described below, such sale, assignment and transfer of the Portfolio shall be treated as the grant of, and the Seller hereby does grant, a security interest in all right, title and interest of the Seller in, to and under (i) the Portfolio, (ii) all Transaction Documents, all Related Security and all Account Security Agreements, (iii) all other Collateral and (iv) all accounts, general intangibles, chattel paper, instruments, securities, financial assets, investment property, commercial tort claims, deposit accounts, documents, goods and letter-of-credit rights, supporting obligations, securities entitlements (in each case as defined in the UCC) and any and all other personal property and assets of any type or nature in which it has an interest, and all proceeds of the foregoing, in each case, to secure the payment and performance of the Seller's obligations to the Administrative Agent (on behalf of the Purchasers) and the other Secured Parties hereunder and under the other Transaction Documents or as may be determined in connection therewith by applicable Law. For all federal, and applicable state and local, income and franchise tax purposes, the Seller and the Agents agree, and each Purchaser by acquiring an Investment agrees, to treat and report each Investment as indebtedness issued by the Seller. The parties hereto agree that each Investment shall be due and payable to the holder thereof on each Settlement Date. Each Conduit Purchaser that is a U.S. Person, or that otherwise is subject to U.S. federal income taxation on a net basis, which is funding all or any portion of its Investment by the issuance of Commercial Paper in an Approved Currency other than U.S. Dollars shall match fund such Commercial Paper (and any related hedging arrangements) to correspond to each Tranche Period.

On each Settlement Date prior to the Facility Termination Date (upon the terms and subject to the conditions hereof), each Conduit Purchaser may make a Settlement Date Investment in respect of its then-current outstanding Investment (and, to the extent such Conduit Purchaser decides not to make a Settlement Date Investment, its related Committed Purchasers shall make such Settlement Date Investment) in an amount equal to (and in repayment of) all then-current outstanding Investments (it being understood and agreed by the parties hereto that each such Settlement Date Investment shall constitute a new Investment by the relevant Purchaser hereunder). If the Aggregate Invested Amount is to decrease on a Settlement Date, each Settlement Date Investment made by the Purchasers on such date shall be reduced by their respective pro rata shares of the reduced Aggregate Invested Amount (and the reduction in the Aggregate Invested Amount shall be paid to the applicable Purchasers in the relevant Approved Currency in accordance with Section 2.6(f) hereof). If

the Aggregate Invested Amount is to increase on a Settlement Date, each Settlement Date Investment by the Purchasers made on such date shall be increased by their respective pro rata shares of the increased Aggregate Invested Amount (i.e., through an Incremental Investment in accordance with the terms hereof). The Settlement Date Investments, any reductions in the Aggregate Invested Amount and any Incremental Investment shall all be set forth in a single Investment Request with respect to each Settlement Date, which Investment Request shall be delivered for each Settlement Date, regardless of whether the Aggregate Invested Amount is changing on such Settlement Date.

- (e) If there is more than one Committed Purchaser in a Purchaser Group, each such Committed Purchaser shall purchase its Pro Rata Share of such Purchaser Group's Purchaser Group Percentage of each Investment, to the extent not purchased by the related Conduit Purchaser. In the event that one or more of such Committed Purchasers in any such Purchaser Group fails to purchase such Pro Rata Share as required hereunder, each of the other non-defaulting Committed Purchasers in such Purchaser Group shall purchase their Pro Rata Share (calculated without giving effect to such defaulting Committed Purchaser's Commitment) of such Purchaser Group's Purchaser Group Percentage of such Investment subject to the other terms and conditions hereof (including Section 2.2(c)(iii) (*Committed Purchaser's Commitment*)).
- (f) Each Incremental Investment in the Portfolio hereunder shall be in a minimum Invested Amount equal to such amount as will ensure that after giving effect to such Incremental Investment (A) no Purchaser Group's Purchaser Group Percentage of the Aggregate Invested Amount (including the Dollar Equivalent of all Investments to be made on the applicable Investment Date in each Approved Currency) would be less than \$10,000,000 and (B) each Purchaser Group's Purchaser Group Percentage of the Aggregate Invested Amount would be an integral multiple of \$100,000 or, in the case of any Investment denominated in a Local Currency, 100,000 units of such Local Currency.

## 2.2 Purchase procedures

### (a) Investment Request.

- (i) The Seller shall request an Incremental Investment hereunder by submitting (or causing the Master Servicer to execute and submit on behalf of the Seller) to the Administrative Agent a written notice, substantially in the form of Exhibit B (*Form of Investment Request*) (each, an "**Investment Request**"), prior to 11 a.m. (London time) on any Monthly Reporting Date (and the Administrative Agent shall forward such Investment Request to each Purchaser Agent by 12:00 noon (London time) on the same Business Day), requesting an Incremental Investment on the immediately following Settlement Date (each, an "**Investment Date**"), or such other times agreed upon by the Seller, the Master Servicer and the Agents.
- (ii) Each Investment Request shall, among other things (A) specify (I) the desired Approved Currencies for the requested Incremental Investment, determined in accordance with Section 2.2(e), (II) for each such Approved Currency, the amount of the requested Incremental Investment and the Spot Rate used in determining the Dollar Equivalent thereof, and (III) the Aggregate Invested Amount after giving effect to such Incremental Investment and (B) certify that, after giving effect to the proposed Incremental Investment, the Aggregate

Invested Amount shall not exceed the lesser of (x) the Facility Limit and (y) the Funding Base. Each Investment Request shall be irrevocable and binding on the Seller.

**(b) Conduit Purchaser Acceptance or Rejection.**

Each Purchaser Agent will promptly notify its related Conduit Purchasers of its receipt of any Investment Request. If a Conduit Purchaser rejects an Investment Request, the related Purchaser Agent shall promptly notify the related Committed Purchasers of such rejection.

**(c) Committed Purchaser's Commitment.**

- (i) If a Conduit Purchaser rejects an Investment Request, any Incremental Investment requested by the Seller in such Investment Request that would otherwise be made by such Conduit Purchaser shall be made by the related Committed Purchasers in its Purchaser Group on a pro rata basis in accordance with their respective Pro Rata Shares of such Incremental Investment.
- (ii) The obligations of any Committed Purchaser to make Incremental Investments hereunder are several from the obligations of any other Committed Purchasers (whether or not in the same Purchaser Group). The failure of any Committed Purchaser to make Incremental Investments hereunder shall not release the obligations of any other Committed Purchaser (whether or not in the same Purchaser Group) to make Incremental Investments hereunder, but no Committed Purchaser shall be responsible for the failure of any other Committed Purchaser to make any Incremental Investment hereunder other than as described in Section 2.1(e) (*The Purchases*).
- (iii) Notwithstanding anything herein to the contrary, a Committed Purchaser shall not be obligated to fund any Incremental Investment at any time on or after the Facility Termination Date, at any time a Facility Event exists or would exist after making such Incremental Investment, or if, after giving effect thereto, the Dollar Equivalent of the aggregate outstanding Invested Amount of the Incremental Investment funded by such Committed Purchaser hereunder would exceed an amount equal to (A) such Committed Purchaser's Commitment less (B) the Dollar Equivalent of such Committed Purchaser's ratable share of the aggregate outstanding Invested Amount held by the Conduit Purchaser in such Committed Purchaser's Purchaser Group.

**(d) Disbursement of Funds.**

On each Investment Date, each applicable Purchaser shall remit its share of the aggregate amount of the Incremental Investment requested by the Seller as determined above to the applicable Seller Operating Account specified therefor by (i) 4:00 p.m. (London time) for amounts in U.S. Dollars and CAD or (ii) 3:00 p.m. (London time) for amounts in other Approved Currencies by wire transfer of same day funds. Upon receipt of such funds by such deadline, the Administrative Agent shall remit such funds by (i) 4:00 p.m. (London time) for amounts in U.S. Dollars and CAD or (ii) 3:00 p.m. (London time) for amounts in other Approved Currencies to the account specified by the Seller (or the Master Servicer on its behalf) in the relevant Investment Request by wire transfer of same day funds (it being understood that if funds are not deposited by the applicable Purchasers by (i) 4:00 p.m. (London time) for

amounts in U.S. Dollars and CAD or (ii) 3:00 p.m. (London time) for amounts in other Approved Currencies, the Administrative Agent may (but shall have no obligation to) remit such funds by (i) 4:00 p.m. (London time) for amounts in U.S. Dollars and CAD or (ii) 3:00 p.m. (London time) for amounts in other Approved Currencies). To the extent (i) the Administrative Agent remits any funds at the direction of the Seller or Master Servicer and any applicable Purchaser shall fail to remit its share of the aggregate amount of the Incremental Investment requested by the Seller as determined above within the timeframe set forth above, (ii) the Administrative Agent fails to remit any funds as required by the timeframe set forth above or as required by the timeframe set forth in Section 2.9(a) or (iii) any Purchaser shall fail to remit its share of any Incremental Advance by the timeframe set forth above, interest thereon shall be payable by the applicable late Person and accrue for the benefit of the applicable recipient on such amounts at the Default Rate.

**(e) Denomination of Investments.**

Each Incremental Investment made by the Purchasers hereunder shall be denominated in an Approved Currency. Notwithstanding anything herein or in any other Transaction Document to the contrary, the Seller shall not request any Incremental Investment, and the Purchasers shall not be obligated to make any such Incremental Investment, hereunder if, after giving effect thereto, the Dollar Equivalent of the aggregate Invested Amounts of the Investments held by the Purchasers in each Approved Currency would exceed the product of (A) the Currency Percentage for such Approved Currency set forth in the most recent Portfolio Report delivered under the Servicing Agreement (plus or minus 1.0%) and (B) the Net Eligible Receivables Balance. Notwithstanding the foregoing, the Seller may request an Incremental Investment denominated in U.S. Dollars or Euros, regardless of the Currency Percentage for such currency, if each Purchaser Agent has consented thereto and hedging agreements or hedging reserves satisfactory to the Purchaser Agents have been implemented with respect thereto.

**(f) Redenomination of Local Currencies.**

- (i) Each obligation of any party to this Agreement to make a payment denominated in the national currency unit of any member state of the European Union that adopts the Euro as its lawful currency after the Amendment and Restatement Effective Date shall be redenominated into Euro at the time of such adoption (in accordance with the EMU Legislation). If, in relation to the currency of any such member state, the basis of accrual of yield expressed in this Agreement in respect of that currency shall be inconsistent with any convention or practice in the London Interbank Market for the basis of accrual of yield in respect of the Euro, such expressed basis shall be replaced by such convention or practice with effect from the date on which such member state adopts the Euro as its lawful currency; provided that if any Investment in the currency of such member state is outstanding immediately prior to such date, such replacement shall take effect, with respect to such Investment, at the end of the then current Tranche Period.
- (ii) Without prejudice and in addition to any method of conversion or rounding prescribed by any EMU Legislation and (A) without limiting the liability of the Seller for any amount due under this Agreement and (B) without increasing any Commitment of any Committed Purchaser, all references in this Agreement to minimum amounts (or integral multiples thereof) denominated in the national currency unit of any member state of the European Union that adopts the Euro as its lawful

currency after the Amendment and Restatement Effective Date shall, immediately upon such adoption, be replaced by references to such minimum amounts (or integral multiples thereof) as shall be specified herein with respect to Investments denominated in Euro.

### 2.3 Use of proceeds

The Seller shall use the proceeds of the Investments only to (a) pay the Purchase Price for Receivables, pursuant to and in accordance with the terms of the Originator Sale Agreements and Intermediate Transfer Agreements, (b) refinance Investments denominated in one Approved Currency with Investments denominated in another Approved Currency for the purpose of satisfying the requirements set forth in Section 2.2(e) (*Denomination of Investments*) and (c) pay transaction fees, costs and expenses incurred in connection with the consummation of the transactions contemplated by the Transaction Documents (with such fees, costs and expenses reflected in the applicable Discount Percentage deducted under the applicable Originator Sale Agreements); provided that, notwithstanding anything herein or in any other Transaction Document to the contrary, the Seller shall not use all or any portion of the proceeds of any Incremental Investment to pay the Purchase Price for any Receivable (i) to the extent Weekly Reports are then required to be delivered pursuant to Section 2.3 (*Reporting requirements*) of the Servicing Agreement, if a Weekly Report has not been delivered on such day pursuant to and in accordance with such Section 2.3, or (ii) that was originated by an Originator with respect to which a Seller Event has occurred and is continuing.

### 2.4 Yield and Fees

- (a) On each Settlement Date and in accordance with the requirements of Section 2.9(a), the Seller shall pay (in immediately available funds in the currency of such Tranche) to the Administrative Agent (for transfer by the Administrative Agent to the relevant Purchaser Agent, for the account of the Purchasers in such Purchaser Agent's Purchaser Group), all Yield that is due and owing on such Settlement Date (i.e., for all Tranche Periods ending on such Settlement Date) with respect to all outstanding Tranches.
- (b) The Seller shall pay to the Administrative Agent (for transfer to the applicable recipient) certain Fees in the amounts and on the dates set forth in (i) the fee agreement of even date herewith between the Seller, the Performance Undertaking Provider and the Administrative Agent (including any replacement thereof, the "**Administrative Agent Fee Letter**") and (ii) the fee agreement of even date herewith between the Seller, the Performance Undertaking Provider, the Administrative Agent and the Purchaser Agents (including any replacement thereof, the "**Purchaser Agent Fee Letter**").
- (c) On the second (2<sup>nd</sup>) Business Day immediately before each Reporting Date each Purchaser Agent shall furnish the Seller and the Master Servicer with an invoice setting forth the amount of the Yield and Fees that are due and owing on the immediately succeeding Settlement Date for such Tranche Period with respect to the Tranches held by the Purchaser(s) in such Purchaser Agent's Purchaser Group. To the extent necessary, such Yield shall be calculated using an estimate of the Yield Rate for the remaining days in such Tranche Period; provided that such Yield shall be adjusted as follows: if the Purchaser Agent shall have used an estimate of the Yield Rate with respect to the preceding Tranche Period, the Purchaser Agent shall compute the actual Yield Rate and Yield for such Tranche Period and (i) if the actual Yield so computed is greater than the estimated Yield calculated for such preceding Tranche Period, the Yield calculated pursuant to the preceding sentence for the current Tranche Period shall be increased by the amount of such difference, and (ii) if

the actual Yield so computed is less than the estimated Yield for such preceding Tranche Period, the Yield calculated pursuant to the preceding sentence for the current Tranche Period shall be decreased by the amount of such difference.

## 2.5 Payments

The Seller:

- (a) shall, immediately upon acceleration of the Transaction Party Obligations pursuant to Section 7.2 (*Termination of Facility*), repay all outstanding amounts payable hereunder in accordance with the priority of payments set forth in Section 2.7 (*Collections after Facility Termination Date*);
- (b) shall, if on any date the Aggregate Invested Amount exceeds the lesser of (i) the Facility Limit and (ii) the Funding Base as determined by reference to the most recent Portfolio Report delivered under the Servicing Agreement, pay such amounts on such date (which payment shall be effected by making a deposit to the applicable Seller Operating Account for application in accordance with Section 2.6 (*Collections prior to Facility Termination Date*) or Section 2.7 (*Collections after Facility Termination Date*), as applicable) in an amount sufficient to cause the Aggregate Invested Amount to be less than or equal to the lesser of (x) the Facility Limit and (y) the Funding Base; and
- (c) from and after the Facility Termination Date, shall make payments out of Collections available for such purpose pursuant to Section 2.7 (*Collections after Facility Termination Date*).

## 2.6 Collections prior to Facility Termination Date

- (a) If at any time any Collections are received by the Master Servicer prior to the Facility Termination Date and are available for reinvestment pursuant to Sections 2.6(e)(vi) and 2.6(j)(ii), the Seller hereby requests and each Purchaser hereby agrees to make, subject to the terms and conditions set forth in the Agreement (including Section 3.2), simultaneously with such receipt, a reinvestment (each, a “**Reinvestment**”) in additional Receivables acquired by the Seller with the Collections received by the Master Servicer such that after giving effect to such Reinvestment, the Aggregate Invested Amount immediately after such receipt and corresponding Reinvestment shall be equal to an amount up to the Aggregate Invested Amount immediately prior to such receipt. Collections received by the Master Servicer prior to the Facility Termination Date in excess of amounts to be reinvested shall be applied in accordance with Section 2.6(e). Prior to the Facility Termination Date, Collections for such Reinvestment or application pursuant to Section 2.6(e) may be transferred by the Master Servicer directly from the Collection Accounts to an account designated by the Master Servicer and applied to pay the Purchase Price, Deferred RPA Purchase Price or Advanced Purchase Price for Receivables under the Originator Sale Agreements and Intermediate Transfer Agreements or for the payment of other amounts described in Section 2.6(e).
- (b) (i) Prior to the Final Payout Date, until the Aggregate DPP has been paid in full, the Subordinated Lender, pursuant to the Subordinated Loan Agreement, shall make available to the Seller a Subordinated Loan in an amount equal to the Aggregate DPP determined in accordance with Section 2.19(a) (*Proceeds of Subordinated Loans*). Each amount allocated and paid to reduce the Subordinated Loan hereunder shall

constitute a payment of a corresponding amount of the Aggregate DPP hereunder.

- (ii) Prior to the Final Payout Date, the Aggregate DPP shall only be paid to the extent funds are available for such purpose pursuant to Section 2.6(j)(iii) or Section 2.7(d). On each Business Day on and after the Final Payout Date until the date the Aggregate DPP is paid in full, the Master Servicer, on behalf of the Administrative Agent, shall pay to the Seller, in repayment of the Aggregate DPP, all Collections thereafter received less any accrued and unpaid Servicing Fee, which shall be retained by the Master Servicer.
  - (iii) The Aggregate DPP shall be payable solely from Collections available therefor at the times and in the manner provided herein.
  - (iv) Each of the parties hereto hereby acknowledges and agrees that, notwithstanding anything to the contrary contained herein, all Collections which are allocated to the payment of any Deferred Purchase Price (and the Aggregate DPP) in accordance with the terms of this Agreement (the “**DPP Collections**”) (A) shall be set aside and held in trust by the Master Servicer for the benefit of the Seller and shall be paid by the Master Servicer only to the Seller (or as the Seller otherwise directs) in accordance with the terms of this Section 2.6 (*Collections prior to Facility Termination Date*) and Section 2.7 (*Collections after Facility Termination Date*), and (B) shall not constitute an asset of the Administrative Agent or the Purchasers or be available to satisfy the claims of any of their respective creditors. In the event that the Administrative Agent or any Purchaser receives any payment or distribution hereunder out of the DPP Collections which, pursuant to the terms hereof, should be allocated to the payment of the Deferred Purchase Price, such party shall, and the Purchasers hereby direct and authorize the Administrative Agent to, pay such amount to the Seller in repayment of the Deferred Purchase Price.
- (c) Notwithstanding any provision contained in this Agreement or any other Transaction Document to the contrary, the Purchaser Agents, the Purchasers and the Administrative Agent shall not, and shall not be obligated (whether on behalf of the Purchaser Agent, a Purchaser or otherwise) to, pay any amount to the Seller as a Reinvestment or in respect of any portion of the Aggregate DPP, except to the extent of Collections on Receivables available for distribution to the Seller in accordance with this Agreement. In addition, notwithstanding anything to the contrary contained in this Agreement or any other Transaction Document, any obligations of the Conduit Purchasers under this Agreement and all other Transaction Documents shall be payable by such Conduit Purchaser solely to the extent of funds received from the Seller in accordance herewith or from any party to any Transaction Document in accordance with the terms thereof in excess of funds necessary to pay such Person’s matured and maturing commercial paper or other senior indebtedness (it being acknowledged and agreed by the Conduit Purchasers that the DPP Collections shall only be applied to repay the Aggregate DPP and shall not be applied to pay such Person’s matured and maturing commercial paper or other senior indebtedness). Any amount which the Administrative Agent, a Purchaser Agent or a Purchaser is not obligated to pay pursuant to the two preceding sentences shall not constitute a claim (as defined in § 101 of the U.S. Bankruptcy Code) against, or corporate obligation of, the Administrative Agent, the Purchaser Agent or Purchaser, as applicable, for any such insufficiency unless and until such amount becomes available for distribution to the Seller pursuant to the terms hereof.



- (d) On each Business Day prior to the Facility Termination Date, the Seller shall (and shall cause the Master Servicer to) cause:
- (i) all Collections and other amounts in respect of the Portfolio Receivables, the Related Security or the Collateral to be deposited directly into a Collection Account; and
  - (ii) all Collections otherwise received directly by any Transaction Party in respect of the Portfolio Receivables, the Related Security or the Collateral to be deposited into a Collection Account no later than the second (2<sup>nd</sup>) Business Day immediately following the day on which such amounts were received and identified;
- (e) On each Business Day prior to the Facility Termination Date, subject to the provisions of Section 11.1, the Seller shall (and shall cause the Master Servicer to) cause all Collections received in the Collection Accounts (including, if applicable, any investment earnings received with respect to funds on deposit in such Collection Accounts) to be applied to the following items (as determined by the Master Servicer in its discretion):
- (i) to be retained in one or more Collection Accounts for the benefit of the Master Servicer (to be distributed to the Master Servicer on the following Settlement Date), an amount equal to the aggregate Servicing Fee that will be due and owing on the following Settlement Date;
  - (ii) for deposit to the Seller Operating Account for the benefit of the relevant Persons, an amount equal to the aggregate Yield and Fees that will be due and owing on the following Settlement Date;
  - (iii) to pay operating costs, expenses, Agreed Annual Income and taxes of the Seller then due and payable, as instructed by the Seller; provided that the aggregate amount so paid during any calendar year shall not exceed EUR 100,000;
  - (iv) to pay to the Master Servicer, for the benefit of the applicable Italian Originators, an amount equal to any unreimbursed RIBA Advances;
  - (v) if as determined by reference to the most recent Portfolio Report delivered under the Servicing Agreement the Aggregate Invested Amount exceeds the lesser of (A) the Facility Limit and (B) the Funding Base, for deposit to the applicable Seller Operating Account an amount necessary to cause the Aggregate Invested Amount to be less than or equal to the lesser of (x) the Facility Limit and (y) the Funding Base, as applicable; and
  - (vi) to remit any remaining Collections to the Seller for application in accordance with Section 2.6(j) below (any such remittance, a “**Release**”); provided that, if the conditions precedent for such Release set forth in Section 3.2 (*Conditions precedent to all Incremental Investments, Reinvestments and Releases*) are not satisfied, the Seller shall (and shall cause the Master Servicer to) cause any such remaining Collections to be retained in the applicable Seller Operating Accounts and shall apply such Collections in accordance with this Section 2.6 or Section 2.7 (*Collections after Facility Termination Date*) on the next Business Day.

- (f) On each Settlement Date, the Seller shall (and shall cause the Master Servicer to) pay the following amounts in the following order of priority from amounts on deposit in the Seller Operating Accounts:
- (i) to the Administrative Agent (for the benefit of the relevant Purchasers) all Yield that is due and owing on such Settlement Date;
  - (ii) to the Administrative Agent (for the benefit of the relevant Purchasers), the Fees that are due and owing on such Settlement Date;
  - (iii) to the Master Servicer, the Servicing Fee that is due and owing on such Settlement Date (to the extent not paid from Collections retained in the Collection Accounts in accordance with Section 2.6(e)(i));
  - (iv) to the Administrative Agent (for the benefit of the relevant Purchasers) an amount in reduction of the Aggregate Invested Amount (ratably in accordance with the Dollar Equivalent of the outstanding Invested Amounts of each) equal to the excess of the Aggregate Invested Amount over the lesser of (A) the Facility Limit and (B) the Funding Base; and
  - (v) if any Transaction Party Obligations (other than any amount described in Sections 2.6(f)(i) and (ii)) are then due and payable by the Seller to any Secured Party, pay to each such Secured Party (ratably in accordance with the amounts owing to each) the Transaction Party Obligations so due and payable (in the currency in which such Transaction Party Obligations are payable).
- (g) To the extent practicable, the Master Servicer shall cause all Collections applied pursuant to Section 2.6(e) in respect of any Transaction Party Obligations to be denominated in the same currency in which such Transaction Party Obligations are payable. To the extent that Transaction Party Obligations payable or to become payable in any currency exceed the amount of Collections in that currency and available for such payment, and Collections in any other currency are available for such payment, the Master Servicer shall allocate such other Collections to the payment of such Transaction Party Obligations, and on the relevant payment date the Master Servicer shall cause such other Collections to be converted into the relevant currency of payment in accordance with Section 2.16 (*Conversion of Currencies*) and shall apply the amounts so converted to the making of such payment.
- (h) In the event any deposit is made to a Seller Operating Account pursuant to Section 2.6(e)(v), the amount of such deposit shall be allocated among all Purchaser Groups ratably in proportion to the aggregate Invested Amount in respect of the Investments held by each and distributed on the next Settlement Date for application to the repayment of the Investments held by such Purchaser Group. Notwithstanding the foregoing, if on any Business Day after such deposit is made and prior to the distribution of such deposit pursuant to this Section 2.6(h), the Master Servicer delivers a Portfolio Report with more recent data indicating that the Aggregate Invested Amount is less than or equal to the lesser of (i) the Facility Limit and (ii) the Funding Base, the Seller may (or may cause the Master Servicer to) withdraw the Collections so deposited for application in accordance with Section 2.6(e)(v) to the extent that, after giving effect to such withdrawal and application, the Aggregate Invested Amount is less than or equal to the lesser of (i) the Facility Limit and (ii) the Funding Base.

- (i) **[Reserved.]**
- (j) Any Collections remitted to the Seller pursuant to Section 2.6(e)(vi) shall be applied by the Master Servicer, on behalf of the Seller:
  - (i) first, if so requested by the Master Servicer (acting on behalf of the Seller), to pay or prepay (or set aside for the payment or prepayment of) Investments or other Transaction Party Obligations that are then due and payable;
  - (ii) second, to pay the Purchase Price, Deferred RPA Purchase Price or Advanced Purchase Price for Receivables pursuant to (and in accordance with) the Originator Sale Agreements or Intermediate Transfer Agreements, as the case may be (provided that, notwithstanding anything herein or in any other Transaction Document to the contrary, the Seller shall not use all or any portion of the proceeds of any Release to pay the purchase price for any Receivable that was originated by an Originator with respect to which a Seller Termination Event has occurred and is continuing); and
  - (iii) third, (A) prior to the Final Payout Date, only if no Facility Event or Portfolio Event then exists, or (B) after the Final Payout Date has occurred, to make payments pursuant to the Subordinated Loan Agreement (such amount to be allocated among the Subordinated Lenders ratably in accordance with the proportion of such amounts owing to each such Person); provided that unless such date is a Settlement Date, the aggregate amount of payments made pursuant to this clause (iii) since the prior Settlement Date shall not exceed the amount of Subordinated Loans borrowed by the Seller since the prior Settlement Date (excluded).

## 2.7 Collections after Facility Termination Date

- (a) On the Facility Termination Date, and on each Business Day thereafter until the Final Payout Date, the Seller shall (and shall cause the Master Servicer to) cause:
  - (i) all Collections and other amounts in respect of the Portfolio Receivables, the Related Security or the Collateral to be deposited directly into a Collection Account and then transferred to a Seller Operating Account, no later than the second (2<sup>nd</sup>) Business Day immediately following the day on which such amounts were deposited into such Collection Accounts; and
  - (ii) all Collections and other amounts in respect of the Portfolio Receivables, the Related Security or the Collateral otherwise received by any Transaction Party to be deposited into a Collection Account no later than the second (2<sup>nd</sup>) Business Day immediately following the day on which such amounts were received and identified and then transferred to a Seller Operating Account, no later than the second (2<sup>nd</sup>) Business Day immediately following the day on which such amounts were deposited into such Collection Accounts.
- (b) On each Settlement Date to occur on or after the Facility Termination Date, the Seller (or the Administrative Agent acting on behalf of the Seller) shall cause all funds on deposit in the Seller Operating Accounts from time to time, including any investment earnings received with respect to such funds,

(collectively, “**Seller Operating Account Funds**”), to be distributed in the following order of priority:

- (i) first, to pay, on a pro rata basis in no order of priority amongst themselves:
    - (A) to the Administrative Agent an amount equal to any unreimbursed Transaction Party Obligations then owing to the Administrative Agent in respect of costs and expenses incurred in connection with the enforcement of any Transaction Document or the collection of any amounts due thereunder;
    - (B) all operating costs, expenses, Agreed Annual Income and taxes of the Seller then due and payable, as instructed by the Seller; provided that the aggregate amount so paid during any calendar year pursuant to this Section 2.7(b)(i)(B), when combined with the aggregate amount paid during such calendar year pursuant to Section 2.6(e)(iii), shall not exceed EUR 100,000;
    - (C) to the Master Servicer, for the benefit of the applicable Italian Originators, an amount equal to any unreimbursed RIBA Advances;
  - (ii) second, if the Master Servicer is a Person other than a Transaction Party or an Affiliate thereof, to pay to such Master Servicer the Servicing Fee then due and payable;
  - (iii) third, to pay to the Administrative Agent (for the benefit of the relevant Purchaser) an amount equal to the aggregate Yield and Fees then due and payable to each such Person (ratably in accordance with the proportion of such amounts owing to each such Person);
  - (iv) fourth, to pay to the Administrative Agent (for the benefit of the relevant Purchaser) an amount equal to the Aggregate Invested Amount (ratably in accordance with the Dollar Equivalent of the outstanding Invested Amounts held by each);
  - (v) fifth, if any Transaction Party Obligations (other than any amount described in Sections 2.7(b)(i) to (iv), above) are then due and payable to any Secured Party, to pay to each such Secured Party (ratably in accordance with the amounts owing to each) the Transaction Party Obligations so due and payable;
  - (vi) sixth, to pay all operating costs, expenses, Agreed Annual Income and taxes of the Seller then due and payable and not paid pursuant to Section 2.7(b)(i)(B), above, as instructed by the Seller;
  - (vii) seventh, if the Master Servicer is a Transaction Party or an Affiliate thereof, to pay to the Master Servicer the Servicing Fee then due and payable; and
  - (viii) eighth, after all Transaction Party Obligations are paid in full, to pay to the Seller any remaining Collections for application in accordance with Section 2.7(d).
- (c) To the extent practicable, the Seller (or the Administrative Agent acting on behalf of the Seller) shall apply Seller Operating Account Funds denominated in a currency to the payment of amounts payable pursuant to Section 2.7(b) in

the same currency. To the extent that aggregate amounts payable or to become payable in any currency exceed the amount of Seller Operating Account Funds denominated in that currency and available for such payment, and Seller Operating Account Funds denominated in any other currency are available for such payment, the Seller shall allocate such other Seller Operating Account Funds to the payment of such amount, and on the relevant payment date the Seller (or the Administrative Agent acting on behalf of the Seller) shall cause such other Seller Operating Account Funds to be converted into the relevant currency of payment using commercially reasonable methods and shall apply the amounts so converted to the making of such payment.

- (d) Any Collections remitted to the Seller pursuant to Section 2.7(b)(viii) shall be applied by the Master Servicer, on behalf of the Seller, to make payments pursuant to the Subordinated Loan Agreement (such amount to be allocated among the Subordinated Lenders ratably in accordance with the proportion of such amounts owing to each such Person).

## **2.8 Deemed Collections; application of payments**

- (a) Each of the parties hereto agrees that, unless otherwise required by contract or applicable Law or clearly indicated by facts or circumstances or unless an Obligor designates that a payment be applied to a specific Receivable, all Collections from an Obligor shall be applied in the order of maturity of the Receivables of such Obligor starting with the Receivable of such Obligor having the earliest maturity date (whether or not such Receivables are Portfolio Receivables).
- (b) If and to the extent the Administrative Agent, any Purchaser Agent, any Purchaser or any Indemnified Party shall be required for any reason to pay over to an Obligor, any Transaction Party or any other Person (other than in accordance herewith) any amount received on its behalf hereunder, such amount shall be deemed not to have been so received but rather to have been retained by the Seller and, accordingly, the Administrative Agent, such Purchaser Agent, such Purchaser or such Indemnified Party, as the case may be, shall have a claim against the Seller for such amount, payable when and to the extent that any distribution from or on behalf of such Obligor is made in respect thereof.
- (c) If on any day a Portfolio Receivable or any part thereof becomes a Diluted Receivable, the Seller shall be deemed to have received on such day a Collection of such Portfolio Receivable in the amount of such Diluted Receivable or part thereof.
- (d) If on any day it is determined that any of the representations or warranties in Section 4.1 (*Representations and warranties of the Seller*) was untrue with respect to a Portfolio Receivable, the Seller shall be deemed to have received on such day a Collection of such Portfolio Receivable in an amount equal to the Unpaid Balance thereof.
- (e) If on any day a RIBA Dilution occurs, the Seller shall be deemed to have received on such day a Collection in the amount of such RIBA Dilution.
- (f) Not later than the Settlement Date related to the Calculation Period in which such Collection is deemed to have been received pursuant to this Section 2.8 (and if a Facility Event or Portfolio Event has occurred and is continuing, not later than the second (2<sup>nd</sup>) Local Business Day after a Responsible Officer of the Master Servicer is notified in writing or otherwise becomes aware that the Seller has been deemed pursuant to this Section 2.8 to have received a

Deemed Collection), the Seller shall deposit in a Seller Operating Account, in same day funds, the amount of such Deemed Collection; provided that prior to the occurrence of a Facility Event or Portfolio Event the amount so payable by the Seller shall not exceed the amount (if any) required (after giving effect to any Deemed Collection to be paid by any other Transaction Party on such day) in order to cause the Aggregate Invested Amount to be less than or equal to the lesser of (x) the Facility Limit and (y) the Funding Base. Any such amount shall be applied as a Collection in accordance with Sections 2.6 (*Collections prior to Facility Termination Date*) or 2.7 (*Collections after Facility Termination Date*), as applicable.

## **2.9 Payments and computations, etc.**

- (a) All amounts to be paid by the Seller or the Master Servicer to the Administrative Agent, any Purchaser Agent, any Purchaser or any other Secured Party shall be paid no later than (i) 4:00 p.m. (London time) for amounts in U.S. Dollars and CAD or (ii) 3:00 p.m. (London time) for amounts in other Approved Currencies on the day when due in immediately available funds (without counterclaim, setoff, deduction, defense, abatement, suspension or deferment) to the applicable Seller Operating Account (or other account specified by the Administrative Agent from time to time). It is understood and agreed that payments by the Seller to the Purchaser or Purchaser Agents shall be made by the Seller depositing such payments into the applicable Seller Operating Account and the Administrative Agent remitting such amounts from such accounts to the applicable Purchasers or Purchaser Agents. The Administrative Agent shall forward any amounts received by the Administrative Agent for the benefit of any other Person (including without limitation under Sections 2.6(f) and 2.7) to the applicable Person by (i) 4:00 p.m. (London time) for amounts in U.S. Dollars and CAD or (ii) 3:00 p.m. (London time) for amounts in other Approved Currencies in immediately available funds. All amounts to be deposited by the Seller or the Master Servicer into any Facility Account or any other account shall be deposited in immediately available funds no later than (i) 4:00 p.m. (London time) for amounts in U.S. Dollars and CAD or (ii) 3:00 p.m. (London time) for amounts in other Approved Currencies on the date when due.
- (b) The Seller shall (and shall cause the Master Servicer to), to the extent permitted by Law, pay interest on any amount not paid or deposited by it when due hereunder (after as well as before judgment), at an interest rate per annum equal to the Default Rate, payable on demand.
- (c) All computations of Yield, Fees and other amounts hereunder shall be made on the basis of a year of 360 days for the actual number of days (including the first but excluding the date of payment) elapsed, except that (i) [Reserved], (ii) computations of interest and Yield accruing at the Eurocurrency Rate by reference to CDOR with respect to any amount denominated in Canadian Dollars shall be made on the basis of a year of 365 days (or 366, as applicable), and (iii) in any case where the practice of the relevant interbank market differs, computations of interest and Yield shall be made in accordance with that market practice. Whenever any payment or deposit to be made hereunder shall be due on a day other than a Business Day, such payment or deposit shall be made on the next succeeding Business Day and such extension of time shall be included in the computation of such payment or deposit. Any computations by the Administrative Agent or any Purchaser Agent of amounts payable by the Seller hereunder shall be binding upon the Seller absent manifest error.

- (d) All payments required to be made hereunder to any Purchaser, any Purchaser Agent, any Indemnified Party or any other Secured Party shall be made by paying such amount to the applicable account specified by the Administrative Agent from time to time (and the Administrative Agent, in turn, shall transfer such amounts to the applicable Purchaser Agent's Account) in accordance with this Section 2.9. Upon receipt of funds, the Purchaser Agent shall pay such funds to the related Person owed such funds in accordance with the records maintained by the Purchaser Agent. If the applicable Purchaser Agent shall have paid to any Purchaser, the Purchaser Agent, any Indemnified Party or any other Secured Party any funds that (i) must be returned for any reason (including any Event of Bankruptcy) or (ii) exceeds that which such Person was entitled to receive, such amount shall be promptly repaid to the Purchaser Agent by such Person.
- (e) All payments of Invested Amounts and Yield in respect of any Tranche shall be made in the same Approved Currency as the Approved Currency in which such Tranche is denominated. All other payments to be made by the Master Servicer or the Seller hereunder shall be made solely in U.S. Dollars or Euros (as specified in the applicable invoice or request for payment) or in any other Approved Currency subject to an agreement between the relevant parties of the applicable exchange rate.
- (f) It is understood and agreed that if a Purchaser is required to deposit funds into a Seller Operating Account on a particular date and is also scheduled to receive payment from such Seller Operating Account on such date in the same currency, such Purchaser may net such payments if such Purchaser has given prior notice of such netting to the Administrative Agent.

## 2.10 Tranches

Each Investment made by the Purchasers in the same Purchaser Group on any Investment Date shall be allocated to one or more Tranche Periods as set forth in the definition of such term with one or more Rate Types as selected by the applicable Purchaser Agent. Any portion of an Investment having one Tranche Period and one Rate Type and denominated in the same Approved Currency is referred to herein as a **"Tranche"**. Either the Master Servicer (acting on behalf of the Seller) or (following a Facility Termination Event or Portfolio Event) the Purchaser Agent for each Purchaser Group may, upon notice to the other party received at least four Business Days prior to the last day of any Tranche Period in the case of the Seller giving notice, or up to the last day of such Tranche Period in the case of the Purchaser Agent giving notice, either (a) divide any Tranche originating on such last day or having a Tranche Period ending on such last day into two or more Tranches having an aggregate Invested Amount equal to the Invested Amount of such divided Tranche or (b) combine any two or more Tranches originating on such last day or having Tranche Periods ending on such last day into a single Tranche having an Invested Amount equal to the aggregate of the Invested Amount of such Tranches; provided that no Tranche owned by any Conduit Purchaser may be combined with a Tranche owned by any other Purchaser, a Tranche held by the Committed Purchasers in any Purchaser Group may not be combined with any Tranche held by the Committed Purchasers in any other Purchaser Group and a Tranche denominated in one Approved Currency may not be combined with a Tranche denominated in another Approved Currency.

## 2.11 Breakage costs

- (a) The Seller shall indemnify the Purchasers, the Agents and any related Program Support Provider against any loss, cost or expense incurred by the Purchasers, the Agents or such Program Support Providers, either directly or indirectly, as a result of the failure by the Seller to make any Investment for any reason on

the date specified by the Seller pursuant to, and in accordance with, Section 2.2 (*Purchase procedures*), including any loss, cost, loss of profit or expense incurred by any Agent, any Purchaser or any Program Support Provider by reason of the liquidation or reemployment of funds acquired by the Purchasers (including funds obtained by issuing Commercial Paper, obtaining deposits as loans from third parties and reemployment of funds) to fund such Investment and any costs incurred in connection with the termination or reduction of any related Currency Hedge Agreements. Such indemnification may include an amount equal to the Liquidation Fee.

- (b) The Seller further agrees to pay all Liquidation Fees associated with a reduction of the Invested Amount in respect of any Tranche at any time.
- (c) A certificate as to any loss, expense or Liquidation Fees payable pursuant to this Section 2.11 submitted by any Purchaser, through its Purchaser Agent, to the Seller shall be conclusive in the absence of manifest error.

## 2.12 **Illegality**

Notwithstanding any other provision of this Agreement, if the adoption of or any change in any Law or in the interpretation or application thereof by any relevant Official Body shall make it unlawful, or any Official Body asserts it is unlawful, for any Purchaser to make or maintain Tranches for which Yield is calculated by reference to the Adjusted Eurocurrency Rate (each a **“Eurocurrency Tranche”**) or by reference to Term SOFR (each a **“Term SOFR Tranche”**) as contemplated by this Agreement or to obtain in the interbank Eurocurrency market the funds with which to make or maintain any such Eurocurrency Tranche (a) such Purchaser shall promptly notify the Administrative Agent, its Purchaser Agent, the Master Servicer and the Seller thereof, (b) the obligation of such Purchaser to fund or maintain or continue Eurocurrency Tranches or Term SOFR Tranches, as applicable, as such shall forthwith be cancelled and (c) such Purchaser’s Tranches then outstanding as Eurocurrency Tranches or Term SOFR Tranches, as applicable and if any, shall be converted on the last day of the Tranche Period for such Tranches or within such earlier period as required by Law into a Tranche that accrues Yield based on an Alternate Rate for such Tranche Period equal to a rate per annum equal to the sum of (i) the Base Rate in effect from time to time during such Tranche Period plus (ii) 2.0% per annum (each a **“Base Rate Tranche”**).

## 2.13 **Alternate Rate of Interest**

- (a) Subject to clauses (b), (c), (d), (e) and (f) of this Section 2.13, if prior to the commencement of any Tranche Period for a Eurocurrency Tranche or Term SOFR Tranche:
  - (i) the applicable Purchaser Agent determines (which determination shall be conclusive absent manifest error) that adequate and reasonable means do not exist for ascertaining on a timely basis the Adjusted Eurocurrency Rate, the Eurocurrency Rate or Term SOFR, as applicable, for such Tranche Period; or
  - (ii) the applicable Purchaser Agent determines that the Adjusted Eurocurrency Rate, the Eurocurrency Rate or Term SOFR, as applicable, for such Tranche Period will not adequately and fairly reflect the cost to the applicable Purchasers of making or maintaining the related Tranche for such Tranche Period;

then, such Purchaser Agent shall give notice thereof to the Seller, the Master Servicer and each other Purchaser Agent by telephone or facsimile as



promptly as practicable thereafter and, until the circumstances giving rise to such notice no longer exist, (x) any Investment Request that requests the conversion of any Tranche to, or continuation of any Tranche as, a Eurocurrency Tranche or a Term SOFR Tranche shall be ineffective, and (y) such Investment shall be made as a Base Rate Tranche based on an Alternate Rate for such Tranche Period equal to a rate per annum equal to the sum of (A) the Base Rate in effect from time to time during such Tranche Period plus (B) 2.0% per annum; provided that if the circumstances giving rise to such notice affect only one Rate Type of Investments, then all other Rate Types of Investments shall be permitted. Furthermore, if any Investment in a Eurocurrency Tranche or Term SOFR Tranche in any Approved Currency is outstanding on the date of the Seller's receipt of the notice from the Administrative Agent referred to in this Section 2.13(a) with respect to the applicable rate applicable to such Investment in a Eurocurrency Tranche or Term SOFR Tranche, then until the Administrative Agent notifies the Seller and the Purchasers that the circumstances giving rise to such notice no longer exist, then on the last day of the Tranche Period applicable to such Eurocurrency Tranche or Term SOFR Tranche (or the next succeeding Business Day if such day is not a Business Day), such Investment shall be converted by the Administrative Agent to, and shall constitute, an Investment in a Base Rate Tranche on such day based on an Alternate Rate for such Tranche Period equal to a rate per annum equal to the sum of (A) the Base Rate in effect from time to time during such Tranche Period plus (B) 2.0% per annum.

- (b) Benchmark Replacement. Notwithstanding anything to the contrary herein or in any other Transaction Document, if a Benchmark Transition Event and its related Benchmark Replacement Date have occurred prior to the Reference Time in respect of any setting of the then-current Benchmark, then such Benchmark Replacement will replace such then-current Benchmark for all purposes hereunder and under any Transaction Document in respect of any Benchmark setting at or after 5:00 p.m. (New York City time) on the fifth (5th) Business Day after the date notice of such Benchmark Replacement is provided to the Purchaser Agents without any amendment to, or further action or consent of any other party to, this Agreement or any other Transaction Document so long as the Administrative Agent has not received, by such time, written notice of objection to such Benchmark Replacement from the Required Committed Purchasers.
- (c) Benchmark Replacement Conforming Changes. In connection with the implementation of a Benchmark Replacement, the Administrative Agent will have the right to make Benchmark Replacement Conforming Changes from time to time and, notwithstanding anything to the contrary herein or in any other Transaction Document, any amendments implementing such Benchmark Replacement Conforming Changes will become effective without any further action or consent of any other party to this Agreement or any other Transaction Document.
- (d) Notices; Standards for Decisions and Determinations. The Administrative Agent will promptly notify the Seller and each Purchaser of (i) any occurrence of a Benchmark Transition Event and its related Benchmark Replacement Date, (ii) the implementation of any Benchmark Replacement, (iii) the effectiveness of any Benchmark Replacement Conforming Changes, (iv) the removal or reinstatement of any tenor of a Benchmark pursuant to clause (e) below and (v) the commencement or conclusion of any Benchmark Unavailability Period. Any determination, decision or election that may be made by the Administrative Agent or, if applicable, any Purchaser (or group of Purchasers) pursuant to this Section 2.13, including any determination with

respect to a tenor, rate or adjustment or of the occurrence or non-occurrence of an event, circumstance or date and any decision to take or refrain from taking any action or any selection, will be conclusive and binding absent manifest error and may be made in its or their sole discretion and without consent from any other party to this Agreement or any other Transaction Document, except, in each case, as expressly required pursuant to this Section 2.13.

- (e) Unavailability of Tenor of Benchmark. Notwithstanding anything to the contrary herein or in any other Transaction Document, at any time (including in connection with the implementation of a Benchmark Replacement), (i) if the then-current Benchmark is a term rate (including Term SOFR or Eurocurrency Rate) and either (A) any tenor for such Benchmark is not displayed on a screen or other information service that publishes such rate from time to time as selected by the Administrative Agent in its reasonable discretion or (B) the regulatory supervisor for the administrator of such Benchmark has provided a public statement or publication of information announcing that any tenor for such Benchmark is or will be no longer representative, then the Administrative Agent may modify the definition of “Interest Period” for any Benchmark settings at or after such time to remove such unavailable or non-representative tenor and (ii) if a tenor that was removed pursuant to clause (i) above either (A) is subsequently displayed on a screen or information service for a Benchmark (including a Benchmark Replacement) or (B) is not, or is no longer, subject to an announcement that it is or will no longer be representative for a Benchmark (including a Benchmark Replacement), then the Administrative Agent may modify the definition of “Tranche Period” for all Benchmark settings at or after such time to reinstate such previously removed tenor.
- (f) Benchmark Unavailability Period. Upon the Seller’s receipt of notice of the commencement of a Benchmark Unavailability Period, the Seller may revoke any request to fund an Investment in a Eurocurrency Tranche or Term SOFR Tranche, as applicable, during any Benchmark Unavailability Period and, failing that, the Seller will be deemed to have converted any such request into a request for an Investment in a Base Rate Tranche in the applicable Approved Currency based on an Alternate Rate for such Tranche Period equal to a rate per annum equal to the sum of (A) the Base Rate in effect from time to time during such Tranche Period plus (B) 2.0% per annum. During any Benchmark Unavailability Period or at any time that a tenor for the then-current Benchmark is not an Available Tenor, the component of Base Rate based upon the then-current Benchmark or such tenor for such Benchmark, as applicable, will not be used in any determination of Base Rate. Furthermore, if any Investment in a Eurocurrency Tranche or a Term SOFR Tranche, as applicable, in any Approved Currency is outstanding on the date of the Seller’s receipt of notice of the commencement of a Benchmark Unavailability Period, then until such time as a Benchmark Replacement for such Approved Currency is implemented pursuant to this Section 2.13, then on the last day of the Tranche Period applicable to such Investment (or the next succeeding Business Day if such day is not a Business Day), such Investment shall be converted by the Administrative Agent to, and shall constitute, an Investment in a Base Rate Tranche in the applicable Approved Currency on such day based on an Alternate Rate for such Tranche Period equal to a rate per annum equal to the sum of (A) the Base Rate in effect from time to time during such Tranche Period plus (B) 2.0% per annum.

## 2.14 Indemnity for reserves and expenses

- (a) If any Change in Law shall:

- (i) impose, modify or deem applicable any reserve, special deposit or similar requirement against assets of, deposits with or for the account of, or credit extended by, any Indemnified Party (except any such reserve requirement reflected in the Adjusted Eurocurrency Rate); or
- (ii) impose on any Indemnified Party (or on the U.S. market for certificates of deposit or the London interbank market) any other condition or expense affecting or with respect to this Agreement, any Program Support Agreement or any other Transaction Document or Eurocurrency Tranches or Term SOFR Tranches, as applicable, made or maintained by such Indemnified Party (except those for which payment has been made pursuant to Section 2.15 (*Indemnity for Taxes*)) or the maintenance or financing of the Investments hereunder, directly or indirectly, or under any Program Support Agreement;

and the result of any of the foregoing shall be to increase the cost to such Indemnified Party of making or maintaining any Tranche (or of maintaining its obligation to fund any such Tranche or its obligations under any Program Support Agreement) by an amount that such Indemnified Party deems to be material or to reduce the amount of any sum received or receivable by such Indemnified Party hereunder (whether of principal, yield or otherwise), then on the tenth (10<sup>th</sup>) day immediately following notification thereof pursuant to Section 2.14(d) the Seller will pay to such Indemnified Party such additional amount or amounts as will compensate such Indemnified Party for such additional costs incurred or reduction suffered. Notwithstanding anything herein to the contrary, (i) all requests, rules, guidelines, requirements, regulations and legislation and directives promulgated by the Bank for International Settlements, the Basel Committee on Banking Supervision (or any successor or similar authority) or by the United States, the European Union or foreign regulatory authorities, in each case pursuant to Basel III and (ii) the Dodd-Frank Wall Street Reform and Consumer Protection Act and all requests, rules, regulations, guidelines and directives promulgated thereunder, are deemed to have been introduced or adopted after the Amendment and Restatement Effective Date, regardless of the date enacted or adopted.

- (b) If any Indemnified Party determines that any Change in Law regarding capital requirements has or would have the effect of reducing the rate of return on such Indemnified Party's capital or on the capital of such Indemnified Party's holding company, if any, as a consequence of this Agreement, any Program Support Agreement or the Investments made or acquired by such Indemnified Party, to a level below that which such Indemnified Party or holding company could have achieved but for such Change in Law (taking into consideration such Indemnified Party's policies and the policies of such Indemnified Party's holding company with respect to capital adequacy) by an amount that such Indemnified Party deems to be material, then on the tenth (10<sup>th</sup>) day immediately following notification thereof pursuant to Section 2.14(d) the Seller will pay to such Indemnified Party such additional amount or amounts as will compensate such Indemnified Party or such Indemnified Party's holding company for any such reduction suffered; provided, that the Seller shall not be required to compensate an Indemnified Party pursuant to this paragraph for any amounts incurred more than six months prior to the date that such Indemnified Party notifies the Seller and the Master Servicer of such Indemnified Party'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.

- (c) A certificate of an Indemnified Party setting forth the amount or amounts necessary to compensate such Indemnified Party or its holding company, as applicable, as specified in clause (a) or (b) of this Section 2.14 shall be delivered to the Seller and the Master Servicer and shall be conclusive absent manifest error.
- (d) Promptly after any Indemnified Party has determined that it will make a request for compensation pursuant to this Section 2.14, such Indemnified Party shall notify the Seller and the Master Servicer of such determination. Except as otherwise provided in clause (b) of this Section 2.14, failure or delay on the part of any Indemnified Party to demand compensation pursuant to this Section 2.14 shall not constitute a waiver of such Indemnified Party's right to demand such compensation.
- (e) Notwithstanding anything in this Section 2.14 to the contrary, the Seller shall not be required to pay to any Indemnified Party any amount pursuant to this Section 2.14 to the extent (i) such amount has been fully and finally paid in cash to such Indemnified Party pursuant to any other provision of this Agreement or any other Transaction Document or (ii) such amounts constitute Excluded Taxes.

## 2.15 Indemnity for Taxes

- (a) Any and all payments by or on account of any obligation of the Seller hereunder shall be made free and clear of and without deduction for any Indemnified Taxes or Other Taxes; provided that if the Seller shall be required to deduct any Indemnified Taxes or Other Taxes from such payments, then (i) the sum payable shall be increased as necessary so that after making all required deductions (including deductions applicable to additional sums payable under this Section 2.15) the recipient of such payment receives an amount equal to the sum it would have received had no such deductions been made, (ii) the Seller shall make such deductions, and (iii) the Seller shall pay the full amount deducted to the relevant Official Body in accordance with applicable Law.
- (b) In addition, the Seller shall pay any Other Taxes to the relevant Official Body in accordance with applicable Law.
- (c) The Seller shall indemnify each Indemnified Party within ten (10) days after written demand therefor, for the full amount of any Indemnified Taxes or Other Taxes paid by such Indemnified Party on or with respect to the sale, assignment and transfer of the Portfolio Receivables under this Agreement, any Investment and any payment by or on account of any obligation of the Seller hereunder or where payment of any Indemnified Taxes or Other Taxes is otherwise made by an Indemnified Party pursuant to or in connection with this Agreement (including Indemnified Taxes or Other Taxes imposed or asserted on or attributable to amounts payable under this Section 2.15) and any penalties, interest and reasonable 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 Official Body (other than those resulting from the Indemnified Party's gross negligence, fraud or wilful misconduct). A certificate (along with a copy of the applicable documents from the relevant Official Body) as to the amount of such payment or liability delivered to the Seller by an Indemnified Party, or by the Administrative Agent on its own behalf, on behalf of another Agent or on behalf of a Purchaser, shall be conclusive absent manifest error. In connection with any request for compensation pursuant to this Section 2.15(c), the relevant Indemnified Party shall deliver to the Master Servicer a receipt (or other

evidence reasonably satisfactory to the Master Servicer) of such payment or liability with respect to which such request relates.

- (d) As soon as practicable after any payment of Indemnified Taxes or Other Taxes by the Seller to an Official Body, the Seller shall deliver to the related Purchaser Agent the original or a certified copy of a receipt issued by such Official Body evidencing such payment, a copy of the return reporting such payment or other evidence of such payment reasonably satisfactory to such Purchaser Agent. Simultaneously with the delivery to a Purchaser Agent of any receipt, return or other evidence pursuant to this Section 2.15(d), the Seller shall deliver a copy of the same to the Master Servicer.
- (e) (i) Upon the reasonable request of the Seller, any Foreign Purchaser that is entitled to an exemption from or reduction of withholding Tax under the law of the jurisdiction in which the Seller is located, or any treaty to which such jurisdiction is a party, with respect to payments under this Agreement shall deliver to the Seller (with a copy to the Administrative Agent), such properly completed and executed documentation prescribed by applicable Law (and, so far is practicable, within the time or times required by applicable Law) as will permit such payments to be made without withholding or at a reduced rate; provided, that such Foreign Purchaser is legally able to complete, execute and deliver such documentation and such documentation has not already been provided by the Foreign Purchaser pursuant to Section 2.15(e)(ii) hereof.
- (ii) Each Purchaser shall deliver to the Seller (with a copy to the Administrative Agent) either (A) in the case of a Purchaser that is not a “U.S. Person” as defined in section 7701(a)(30) of the U.S. Internal Revenue Code of 1986, as amended (the “Code”), a properly completed and executed Internal Revenue Service (“IRS”) Form W-8BEN or W-8ECI, as appropriate, claiming to the effect a zero percent rate of U.S. federal income tax withholding on interest income, or (B) in the case of a Purchaser that is a “U.S. Person” as defined in Code section 7701(a)(30), a properly completed and executed IRS Form W-9 certifying that it is not subject to backup withholding.

Such IRS forms shall be delivered by each applicable Purchaser on or prior to the date on which such Purchaser becomes a Purchaser under this Agreement. In addition, each Purchaser shall deliver such applicable IRS forms no later than the end of the third calendar year following the year in which the most recently submitted IRS forms were delivered and upon the obsolescence or invalidity of any previously delivered IRS form resulting from a related change in factual circumstances of Purchaser; provided, however, that notwithstanding any other provision in this Section 2.15(e), a Purchaser shall not be required to deliver any such subsequent IRS form pursuant to this paragraph that such Purchaser is not legally able to complete, execute and deliver.
- (f) If an Indemnified Party determines, in its sole good faith discretion, that it has received a refund of any Taxes or Other Taxes as to which it has been indemnified by the Seller or with respect to which the Seller has paid additional amounts pursuant to this Section 2.15, it shall pay over such refund to the Seller (but only to the extent of indemnity payments made, or additional amounts paid, by the Seller under this Section 2.15 with respect to the Taxes or Other Taxes giving rise to such refund), net of all out-of-pocket expenses of such Indemnified Party and without interest (other than any interest paid by

the relevant Official Body with respect to such refund net of any applicable Taxes payable in respect of such interest); provided that the Seller, upon the request of such Indemnified Party, agrees to repay the amount paid over to the Seller (plus any penalties, interest or other charges imposed by the relevant Official Body) to such Indemnified Party in the event such Indemnified Party is required to repay such refund to such Official Body. This Section 2.15 shall not be construed to require any Indemnified Party to make available its Tax returns (or any other information relating to its Taxes which it deems confidential) to the Seller or any other Person.

- (g) Notwithstanding anything in this Section 2.15 to the contrary, the Seller shall not be required to pay to any Indemnified Party any amount pursuant to this Section 2.15 to the extent (i) such amount has been fully and finally paid in cash to such Indemnified Party pursuant to any other provision of this Agreement or any other Transaction Document or (ii) such amounts constitute Excluded Taxes.
- (h) Each Purchaser shall, at such times as the Administrative Agent may request, take reasonable steps to obtain and deliver to the Administrative Agent a valid certificate issued by the appropriate taxation authority in that Purchaser's jurisdiction of incorporation certifying that Purchaser is resident for taxation purposes in that jurisdiction (including certification of residence, where applicable, for the purposes of a double taxation treaty).
- (i) Each of the Seller, the Administrative Agent and each Purchaser shall provide a certified copy of a certificate of tax residence to the Master Servicer from their respective jurisdictions at closing and on an annual basis thereafter.

## 2.16 Conversion of currencies

- (a) If, on any day a payment is due and payable hereunder or under any other Transaction Document, it is necessary for funds in one currency to be converted into another currency in order to make any payment required to be made pursuant to Sections 2.6 (*Collections prior to Facility Termination Date*) or 2.7 (*Collections after Facility Termination Date*), as applicable, the Seller shall (and shall cause the Master Servicer to) solicit offer quotations from at least two foreign exchange dealers reasonably acceptable to the Administrative Agent for effecting such exchange and shall select the quotation which provides for the best exchange rate. The Seller shall (and shall cause the Master Servicer to) effect such exchange (or, if applicable, shall instruct the Administrative Agent to effect such exchange) as soon thereafter as is reasonably practicable but in no event later than two Business Days thereafter.
- (b) On each Exchange Rate Determination Date, the Seller shall (and shall cause the Master Servicer to) determine the Spot Rate for each Local Currency (based on the relevant exchange rate appearing on any Reuters World Currency Page or applicable Bloomberg BGN FX Page for such currency as set forth in the definition of Spot Rate) and give notice thereof to the Administrative Agent. In the event the Spot Rate for such Local Currency cannot be determined by the Master Servicer because the relevant exchange rate does not appear on any Reuters World Currency Page or applicable Bloomberg BGN FX Page for such currency as set forth in the definition of Spot Rate, then the Spot Rate shall be determined by the Administrative Agent and notified to the Seller and the Master Servicer in accordance with such definition.
- (c) Whenever any computation or calculation hereunder requires the aggregation of amounts denominated in more than one currency, all amounts that are

denominated in a Local Currency shall be converted to U.S. Dollars using the Spot Rate determined for the Exchange Rate Determination Date immediately preceding the date of such calculation.

2.17 **[Reserved]**

2.18 **Mitigation obligations**

If an event occurs as a result of which any Indemnified Party requests compensation under Section 2.11 (*Breakage costs*) or Section 2.14 (*Indemnity for reserves and expenses*), or if any cancellation occurs under Section 2.12 (*Illegality*) or if the Seller is required to pay any additional amount to any Indemnified Party or any Official Body for the account of any Indemnified Party pursuant to Section 2.15 (*Indemnity for Taxes*), then such Indemnified Party shall notify the Seller of such event and, subject to the prior written consent of the Performance Undertaking Provider (such consent not to be unreasonably withheld), use reasonable efforts to mitigate or avoid the effects of such event, if, in the reasonable judgment of such Indemnified Party, such efforts (a) would eliminate or reduce the amounts payable pursuant to such Sections in the future and (b) would not subject such Indemnified Party or any of its Affiliates to any unreimbursed cost or expense (taking into account any reimbursement made by any Transaction Party pursuant to a Transaction Document) and would not (in the reasonable opinion of such Indemnified Party) otherwise be disadvantageous to such Indemnified Party or any of its Affiliates. For the avoidance of doubt, the Seller hereby agrees to pay all reasonable costs and expenses incurred by any Indemnified Party in connection with any action taken by such Indemnified Party pursuant to, or in connection with, this Section 2.18.

2.19 **Proceeds of Subordinated Loans**

- (a) On the Initial Purchase Date, the Seller shall request a Subordinated Loan in an amount equal to the excess of (i) the aggregate Unpaid Balance of the Receivables to be purchased by the Seller pursuant to the Originator Sale Agreements and the Intermediate Transfer Agreements, over (ii) the aggregate cash payment made by the Purchasers to the Seller on the Initial Purchase Date in respect of such Receivables. On any date of purchase of Receivables by the Seller, if the Seller does not have sufficient available funds to pay the full Purchase Price thereof and the Deferred RPA Purchase Price amounts with respect to the related Originator would exceed an amount equal to 10% of the Unpaid Balance of Portfolio Receivables that qualify as Eligible Receivables set forth in the most recently delivered Portfolio Report with respect to such Originator, the Seller shall request a Subordinated Loan in the amount of any shortfall if the Seller does not otherwise have sufficient funds available for such purpose; provided, that so long as the Applicable S&P Rating is not below “BBB-” (or withdrawn or suspended) and the Applicable Moody’s Rating is not below “Baa3” (or withdrawn or suspended), then the determination as to whether the Deferred RPA Purchase Price amounts with respect to each Originator would exceed such 10% threshold may be made on a weekly basis (rather than daily in any other circumstance) on the fourth Business Day (or, if such calendar week has less than 4 Business Days, on the last Business Day) of such calendar week and any such determination shall remain in effect until the immediately succeeding date of determination.
- (b) If (i) on any day, the Seller has insufficient funds to pay the full Purchase Price of Receivables to be purchased on such day pursuant to, and in accordance with the terms and conditions of, the Originator Sale Agreements and the Intermediate Transfer Agreements or (ii) on any Settlement Date, the Seller has insufficient funds to pay amounts payable on such Settlement Date pursuant to Section 2.6(f)(i) through (iii) or 2.7(b)(i) through (iii) (solely for

the first Settlement Date on which amounts are distributed pursuant to Section 2.7 and not to exceed the amount applied to the Purchase Price of Receivables during the related Calculation Period), as applicable, the Seller shall request a Subordinated Loan on such day in amount equal to such insufficiency.

## 2.20 Extension of Scheduled Commitment Facility Termination Date

- (a) In connection with each anniversary of the Fourth Amendment and Restatement Effective Date (the “**Applicable Anniversary Date**”), the Seller (or the Master Servicer on its behalf) may advise the Administrative Agent and each Purchaser Agent in writing of its desire to extend the Scheduled Commitment Facility Termination Date to a date falling twelve (12), twenty-four (24) or thirty-six (36) calendar months after such Applicable Anniversary Date, provided (i) such request is made not more than ninety (90) days prior to, and not less than sixty (60) days prior to, the Applicable Anniversary Date and (ii) the Scheduled Commitment Facility Termination Date may not extend beyond the Final Termination Date without the consent of each Purchaser Agent. Each Purchaser Agent shall promptly notify each Purchaser in its related Purchaser Group of any such request and each such Purchaser shall notify its related Purchaser Agent, the Administrative Agent, the Master Servicer and the Seller of its decision to accept or decline the request for such extension no later than thirty (30) days prior to the then Applicable Anniversary Date (it being understood that each Purchaser may accept or decline such request in its sole discretion and on such terms as it may elect, and the failure to so notify its Purchaser Agent, the Administrative Agent, the Master Servicer and the Seller shall be deemed an election not to extend by such Purchaser). In the event that all Committed Purchasers agree to extend the then current Scheduled Commitment Facility Termination Date, the Seller, the Administrative Agent, the Purchasers and the applicable Purchaser Agents shall enter into such documents as such Purchasers may deem necessary or appropriate to reflect such extension, and any costs and expenses incurred in connection with such documents shall be paid as agreed in writing among such Purchasers, the Purchaser Agents and the Administrative Agent (including attorneys’ fees), the Seller and the Master Servicer.
- (b) No Committed Purchaser shall be obligated to agree to extend the Scheduled Commitment Facility Termination Date. If any Committed Purchaser does not agree to extend, the Seller may (i) require such Committed Purchaser and its related Conduit Purchaser to assign its interest hereunder to an Eligible Assignee identified by the Seller (or the Master Servicer on its behalf) or (ii) if no Facility Event or Portfolio Event has occurred and is continuing, apply Collections to repay in full (to the extent not assigned in clause (i)) the Investment, Yield and other amounts owing to such Committed Purchaser and related Conduit Purchaser on a non-pro rata basis and terminate in full any unassigned commitment of such Committed Purchaser.

## 2.21 Accordion Increase

- (a) Notwithstanding anything to the contrary contained in this Agreement, the Seller (or the Master Servicer on its behalf) may request from time to time an increase in the Aggregate Commitment (each, an “**Accordion Increase**”) in an aggregate amount which when aggregated with the amount of all other Accordion Increases does not exceed \$250,000,000 (the “**Additional Commitments**”).
- (b) Subject to and in accordance with Section 2.21(a), the Seller (or the Master Servicer on its behalf) may invite (i) any one or more Committed Purchasers to provide Additional Commitments in such amount as may be agreed by the



Seller and such Committed Purchaser (each such Committed Purchaser that is invited and wishes to provide Additional Commitments, an “**Accordion Committed Purchaser**,”) and/or (ii) in consultation with the Administrative Agent, any one or more banks or other entities that have a short-term debt rating of at least A-1 by S&P and P-1 by Moody’s (unless agreed by the Administrative Agent that such minimum rating is not applicable) (each, a “**New Accordion Committed Purchaser**”) to provide Additional Commitments in such amounts as may be agreed by the Seller and such New Accordion Committed Purchaser.

- (c) For the avoidance of doubt, no Committed Purchaser shall (unless otherwise agreed by that Committed Purchaser) be obliged to provide any Additional Commitment.
- (d) The Seller shall, promptly following agreement with the Accordion Committed Purchasers and New Accordion Committed Purchasers and in any event not later than forty-five (45) Business Days (or such other period as the Administrative Agent after consultation with the Accordion Committed Purchasers and New Accordion Committed Purchasers, as applicable, and the Seller (or the Master Servicer on its behalf) may agree) prior to the proposed date of the Accordion Increase, deliver to the Administrative Agent a notice (an “**Accordion Request**”) signed by a Responsible Officer of the Seller (or the Master Servicer on its behalf) which shall specify: (i) the aggregate amount of the proposed Additional Commitments, (ii) the proposed date of the Accordion Increase which shall be a Settlement Date (the “**Accordion Increase Date**”), (iii) the identity of, and the amount of the proposed Additional Commitment of, each Accordion Committed Purchaser and each New Accordion Committed Purchaser that wishes to provide an Additional Commitment and (iv) any fees relating to the Accordion Increase. Following the receipt by the Administrative Agent of the Accordion Request, the Administrative Agent shall promptly forward a copy to each Purchaser Agent for informational purposes.
- (e) An Accordion Increase will only become effective if, on the date of the Accordion Request and the proposed Accordion Increase Date, the Facility Termination Date has not occurred and no event exists or would result from the proposed Accordion Increase that constitutes a Facility Event or Portfolio Event.
- (f) Subject to the conditions in this Section 2.21 (*Accordion Increase*), an Accordion Increase will become effective in accordance with paragraph (g) below when the Administrative Agent executes an otherwise duly completed Accordion Increase Certificate delivered to it by the Seller (or the Master Servicer on its behalf) and the Additional Commitment Purchasers, if applicable, and any New Accordion Committed Purchaser and the Conduit Purchasers and Purchaser Agent in its new Purchaser Group shall have executed a Joinder Agreement in accordance with Section 11.3(i) (*New Purchaser Groups*). The Administrative Agent shall as soon as reasonably practicable after receipt by it of a duly completed Accordion Increase Certificate appearing on its face to comply with the terms of this Agreement and delivered in accordance with the terms of this Agreement, execute the Accordion Increase Certificate. The Administrative Agent shall only be obliged to execute an Accordion Increase Certificate delivered to it by the Seller (or the Master Servicer on its behalf) and the Additional Commitment Purchasers once it is satisfied it has complied with all necessary “know your customer” or other similar checks under all applicable laws and regulations in relation to each New Accordion Committed Purchaser.

- (g) On the Accordion Increase Date, the amount of the Additional Commitment of each Additional Commitment Purchaser will be as set out in the relevant column opposite its name in the Accordion Increase Certificate. Notwithstanding any provision to the contrary in this Agreement, on and after any Accordion Increase Date, any Incremental Investment made by the Conduit Purchasers and the Committed Purchasers, and any Invested Amount repaid to the Conduit Purchasers and the Committed Purchasers, shall be made or repaid on a non-pro rata basis until each Purchaser Group's Invested Amount (after giving effect to such Incremental Investment) is the same percentage of such Purchaser Group's Commitment as every other Purchaser Group.
- (h) The Seller shall promptly on demand pay the Administrative Agent and the Purchaser Agents the amount of all costs and expenses (including legal fees) reasonably incurred by them in connection with any increase in Commitments under this Section 2.21.
- (i) Any amounts payable to the Purchasers by any Transaction Party on or before the Accordion Increase Date (including, without limitation, all interest, fees and commission payable up to (but excluding) the Accordion Increase Date) in respect of any period ending on or prior to the Accordion Increase Date shall be for the amount of the Purchasers party to this Agreement prior to the Accordion Increase Date and no Additional Commitment Purchaser shall have any interest in, or any rights in respect of, any such amount (save in respect of their Commitments up to (but excluding) the Accordion Increase Date).
- (j) Each New Accordion Committed Purchaser, by executing the relevant Accordion Increase Certificate confirms, for the avoidance of doubt, that the Administrative Agent has authority to execute on its behalf any amendment or waiver that has been approved by or on behalf of the requisite Purchasers in accordance with this Agreement on or prior to the date on which the Accordion Increase Certificate becomes effective in accordance with this Agreement and that it is bound by that decision to the same extent as the Purchasers.

### 3. CONDITIONS OF PURCHASES

#### 3.1 Conditions precedent to initial Incremental Investment

The effectiveness of the Commitments and the initial Incremental Investment under this Agreement is each subject to the conditions precedent that:

- (a) to the extent required by the program documents governing any Conduit Purchaser's Commercial Paper Program or Commercial Paper Program of any conduit refinancing directly or indirectly a Committed Purchaser, each Rating Agency shall have confirmed that the execution and delivery of this Agreement by such Conduit Purchaser will not result in the reduction or withdrawal of the then-current ratings of such Conduit Purchaser's Commercial Paper below A-1 by S&P and P-1 by Moody's;
- (b) the results of a review and audit of the collection, operating and reporting systems, Credit and Collection Policies and historical receivables information which accounts for 70% of the Originators' portfolio are reasonably satisfactory to the Administrative Agent and the Purchaser Agents and a satisfactory written agreed upon procedures report as to such matters is delivered by a Person satisfactory to the Administrative Agent and the Purchaser Agents on or before the Closing Date;

- (c) consummation of the transactions contemplated herein shall have occurred or shall occur simultaneously with the initial purchase by the Seller Parties under the applicable Originator Sale Agreements; and
- (d) the Administrative Agent and each Purchaser Agent shall have received on or before the date of such Incremental Investment all of the instruments, documents, agreements, certificates and opinions specified on Schedule 4 (*Condition Precedent Documents*), each (unless otherwise indicated) dated on or about the Closing Date, in form and substance reasonably satisfactory to the Administrative Agent and each Purchaser Agent.

### 3.2 Conditions precedent to all Incremental Investments, Reinvestments and Releases

Each Incremental Investment (including the initial Incremental Investment), each Reinvestment and each Release hereunder shall be subject to the further conditions precedent that on the date of such Incremental Investment, Reinvestment or Release the following statements shall be true (and acceptance of the proceeds of any such Incremental Investment, Reinvestment or Release shall be deemed a representation and warranty by the Seller that such statements are then true by reference to the facts and circumstances existing on the date of such Incremental Investment, Reinvestment or Release):

- (i) In the case of an Incremental Investment, the making of such Incremental Investment does not violate any provisions of Section 2.1 (*The Purchases*);
- (ii) In the case of an Incremental Investment, Reinvestment or Release, the Seller has delivered an Investment Request, appropriately completed, within the time period required by Section 2.2 (*Purchase procedures*);
- (iii) In the case of any Investment, Reinvestment or Release, (i) the Master Servicer has delivered the Monthly Report for the most recent Calculation Period in accordance with the Servicing Agreement and (ii) to the extent Weekly Reports are then required to be delivered pursuant to Section 2.3 (*Reporting requirements*) of the Servicing Agreement, the Master Servicer shall have delivered a Weekly Report pursuant to and in accordance with such Section on the date of such Investment, Reinvestment or Release;
- (iv) The Facility Termination Date has not occurred and, in the case of Incremental Investments, no event exists, or would result from such Incremental Investment, that constitutes a Facility Event or Portfolio Event;
- (v) All Fees required to be paid on or prior to the date of such Incremental Investment, Reinvestment or Release in accordance with the Fee Letters and all fees and expenses described in Section 11.4 (*Costs and expenses*) to the extent then due and payable shall have been paid in full in accordance with the terms thereof;
- (vi) No portion of the proceeds of such Incremental Investment, Reinvestment or Release will be used by the Seller to pay the purchase price for any Receivable that was originated by an Originator with respect to which a Seller Termination Event has occurred and is continuing;

- (vii) After giving effect to such Incremental Investment, Reinvestment or Release and the use of the proceeds thereof in accordance with Section 2.3 (*Use of proceeds*) the Aggregate Invested Amount does not exceed the lesser of (I) the Facility Limit and (II) the Funding Base; and
- (viii) Any Subordinated Loan requested on the date of such Incremental Investment, Reinvestment or Release shall have been (or shall simultaneously with such Incremental Investment, Reinvestment or Release be) made by a Subordinated Lender.

#### 4. REPRESENTATIONS AND WARRANTIES

##### 4.1 Representations and warranties of the Seller

The Seller hereby represents and warrants to the Agents and the Purchasers that, on the Closing Date and as of the date of each Investment, each Reinvestment and each Release hereunder and as of each Reporting Date:

- (a) It (i) is a private limited liability company duly organized and validly existing under the laws of its jurisdiction of organization, (ii) is duly qualified to do business in every other jurisdiction where the nature of its business requires it to be so qualified, unless the failure to so qualify would not have a Material Adverse Effect, and (iii) has all corporate or other organizational power and authority required to perform its obligations under the Transaction Documents to which it is a party and to carry on its business in each jurisdiction in which its business is now conducted unless the failure to have such power and authority would not have a Material Adverse Effect.
- (b) The execution, delivery and performance by it of this Agreement and any other Transaction Document to which it is a party, including the Seller's use of the proceeds of Investments (i) are within its corporate powers, (ii) have been duly authorized by all necessary corporate action, (iii) are in its interest and it will receive a corporate benefit as a result of the transactions contemplated hereby and thereby and the value of the consideration obtained by it under the transactions contemplated hereby and thereby constitutes fair market value, (iv) do not contravene or constitute a default under (A) its Organizational Documents, (B) any applicable Law, (C) any contractual restriction binding on or affecting it or its property or (D) any order, writ, judgment, award, injunction or decree binding on or affecting it or its property except in each case where any such contravention or default would not have a Material Adverse Effect and (v) do not result in or require the creation or imposition of any Adverse Claim (other than Permitted Adverse Claims) upon or with respect to any of its properties. Each Transaction Document to which the Seller is a party has been duly executed and delivered by the Seller.
- (c) No authorization, approval, license, consent, qualification or other action by, and no notice to or filing or registration with, any Official Body or official thereof or any third party is required for the due execution, delivery and performance by it of this Agreement or any other Transaction Documents to which it is a party or any other document to be delivered by it hereunder or thereunder, except for the actions taken or referred to in Schedule 4 (*Conditions precedent documents*) all of which have been duly made or taken, as the case may be, and are in full force and effect and except where the failure to have obtained any such authorization or approval or taken any such action or made any such filing or notice would not have a Material Adverse Effect.
- (d) Each of this Agreement and the other Transaction Documents to which it is a party constitutes the legal, valid and binding obligation of the Seller

enforceable against it in accordance with its terms, subject to any limitation on the enforceability thereof against the Seller arising from the application of any applicable Insolvency Law or by general principles of equity (regardless of whether enforcement is sought in a proceeding in equity or at law).

- (e) There are no actions, suits, investigations by an Official Body, litigation or proceedings at law or in equity or by or before any Official Body or in arbitration now pending against or affecting the Seller or its Subsidiaries or any of its businesses, properties or revenues (i) which involve or question the validity of this Agreement or any other Transaction Document to which it is a party or any of the transactions contemplated hereby or thereby (excluding any litigation or proceeding against any Obligor) or (ii) which, individually or in the aggregate, could reasonably be expected to have a Material Adverse Effect. The Seller is not in default or violation of any order, judgment or decree of any Official Body or arbitrator which could reasonably be expected to have a Material Adverse Effect.
- (f) No event has occurred and is continuing, or would result from any Investment or application of the proceeds therefrom, which constitutes a Facility Event or Portfolio Event which has not been (i) notified to the relevant parties pursuant to, and in accordance with, the Transaction Documents or (ii) remedied or waived, in each case, in accordance with the Transaction Documents.
- (g) No proceeds of any Investment will be used to purchase or carry, or to extend credit to others for the purpose of purchasing or carrying, "margin stock" within the meaning of Regulation T, U or X promulgated by the Board of Governors of the Federal Reserve System from time to time.
- (h) Each Receivable treated as or represented to be a Portfolio Receivable is owned by the Seller, free and clear of any Adverse Claim (other than Permitted Adverse Claims). The Administrative Agent, for the benefit of the Secured Parties, has a valid and perfected first priority charge, security interest or pledge, ranking ahead of any other charge, security interest or pledge and the interest of any other creditor of any Transaction Party (other than Permitted Adverse Claims) in the Seller Operating Accounts and all other Collateral, in each case, free and clear of any Adverse Claim (other than Permitted Adverse Claims). No effective financing statement or other instrument similar in effect is filed in any recording office listing any Transaction Party as debtor, covering any Receivable, Related Security or other Collateral, or any interest therein or proceeds thereof, other than in respect of a Permitted Adverse Claim.
- (i) (i) Each Portfolio Report and Outstanding Receivables Report is complete and accurate in all material respects as of its date, (ii) all other information, data, exhibits, documents, books, records and reports ("**Information**") furnished by or on behalf of the Seller in connection with this Agreement, any other Transaction Document or any transaction contemplated hereby or thereby is complete and accurate in all material respects as of its date and no such Information contains any untrue statement of a material fact or omits to state a material fact necessary in order to make the statements contained therein, in the light of the circumstances under which they were made, not materially misleading; provided, that, with respect to projected financial information provided by or on behalf of the Seller, the Seller represents only that such information was prepared in good faith by management of the Seller on the basis of assumptions believed by such management to be reasonable as of the time made, and (iii) all financial statements which have been furnished by or on behalf of the Seller (A) have been prepared in accordance with GAAP consistently applied (except as approved by the external auditors and as

disclosed therein, if any) and (B) fairly present, in all material aspects, the financial condition of the Seller and, if applicable, its consolidated Subsidiaries as of the dates set forth therein and the results of any operations of the Seller for the periods ended on such dates.

- (j) It has (i) timely filed or caused to be filed all material Tax returns required to be filed and (ii) paid or made adequate provision for the payment of all material Taxes, assessments and other governmental charges due and payable by it, except any such Taxes, assessments or other governmental charges that are being contested in good faith by appropriate proceedings and for which the Seller has set aside in its books and records reserves in accordance with GAAP as reasonably determined by the Seller.
- (k) The Seller has its registered office, its center of main interests and its principal place of business in the Netherlands. The Seller has no other place of business in any other jurisdiction.
- (l) (i) The names and addresses of all the Seller Operating Account Banks together with the account numbers of the Seller Operating Accounts at such Seller Operating Account Banks are as specified in Schedule 5 (Facility Accounts and Account Banks), as such Schedule 5 (Facility Accounts and Account Banks) may be updated from time to time pursuant to Section 5.1(g) (Change in payment instructions to Obligors). (ii) Only Collections and other amounts payable in respect of Portfolio Receivables are deposited into the Seller Operating Accounts.
- (m) Since its formation, the Seller has not used any company name, tradename or doing-business-as name other than the name in which it has executed this Agreement.
- (n) The Seller was formed on March 9, 2011 under the Laws of the Netherlands and the Seller did not engage in any business activities prior to such date. The Seller has no Subsidiaries.
- (o) The Seller is not (i) a “covered fund” under the Volcker Rule or (ii) an “investment company,” or a company “controlled” by an “investment company,” within the meaning of the Investment Company Act of 1940. In determining that the Seller is not an investment company, the Seller is relying on the exemption from the definition of “investment company” set forth in Section 3(c)(5) of the Investment Company Act of 1940.
- (p) The Seller is Solvent.
- (q) With respect to each Receivable treated as or represented to be a Portfolio Receivable, the applicable Seller Party purchased such Receivable from the applicable Originator in accordance with the terms of the applicable Originator Sale Agreement in exchange for payment (made by the applicable Seller Party to such Originator in accordance with the provisions of the applicable Originator Sale Agreement) of cash, in an amount which constituted fair market value. Each such purchase referred to above shall not have been made for or on account of an antecedent debt owed by the applicable Originator to the applicable Seller Party, or by any Intermediate Transfer to the Seller, as the case may be, and no such sale, acquisition or other transaction is or may be voidable or subject to avoidance under any section of any applicable Insolvency Law or by general principles of equity (regardless of whether enforcement is sought in a proceeding in equity or at law).
- (r) The Seller has no operations or employees in the U.S.

- (s) Each of the representation and warranties of the Seller contained in the Transaction Documents (other than this Agreement), is complete and correct in all material respects and the Seller hereby makes each such representation and warranty to, and for the benefit of, the Administrative Agent and the Secured Parties as if the same were set forth in full herein.
- (t) There have been no material changes to the Credit and Collection Policies since the Closing Date which have not been (i) notified to the Agents pursuant to, and in accordance with, the Transaction Documents or (ii) permitted in accordance with the Transaction Documents.
- (u) It is not required to account to any Official Body for any value added or other substantially similar Tax in respect of the assignment by it of any Receivable or any Related Security related thereto and no withholding or other Tax is deductible or payable on any payment made by an Obligor with respect to any Receivable or any Related Security related thereto.
- (v) The Seller is, to the extent applicable, in compliance with Sanctions.
- (w) The Seller is not, and no director or senior officer of the Seller is, any of the following:
  - (i) a Restricted Person;
  - (ii) a Person owned 50% or more or controlled by, or acting on behalf of, any Restricted Person; or
  - (iii) a Person that commits, threatens or conspires to commit or support “terrorism” as defined in the Executive Order.

#### 4.2 Representations of the Performance Undertaking Provider

The Performance Undertaking Provider hereby represents and warrants to the Agents and the Purchasers that, on the date of the Closing Date and as of the date of each Investment, each Reinvestment and each Release hereunder and as of each Reporting Date; provided, that the representation in Section 4.2(d) shall be made by reference to each Sustainability Certificate and only on the date on which it is delivered to the Administrative Agent:

- (a) To the best of the knowledge of the Responsible Officers of the Performance Undertaking Provider, the Performance Undertaking Provider and its Subsidiaries are, to the extent applicable, in compliance in all material respects with Sanctions.
- (b) To the best of the knowledge of the Responsible Officers of the Performance Undertaking Provider, the Performance Undertaking Provider is not, and no Subsidiary and no director or senior officer of the Performance Undertaking Provider or any Subsidiary, is any of the following:
  - (i) a Restricted Party;
  - (ii) a Person owned 50% or more or controlled by, or acting on behalf of, any Restricted Party; or
  - (iii) a Person that commits, threatens or conspires to commit or support “terrorism” as defined in the Executive Order.

- (c) The Performance Undertaking Provider has implemented and maintains in effect policies and procedures designed to promote compliance by the Performance Undertaking Provider, its Subsidiaries and their respective directors, officers and employees with applicable Anti-Corruption Laws and Sanctions.
- (d) The information provided by the Performance Undertaking Provider in any Sustainability Certificate is true and accurate in all material respects.

#### 4.3 Representations and warranties of the Master Servicer

The Master Servicer hereby represents and warrants to the Agents and the Purchasers that, on the date of the Closing Date and as of the date of each Investment, each Reinvestment and each Release hereunder and as of each Reporting Date:

- (a) The Master Servicer is, to the extent applicable, in compliance with Sanctions.
- (b) The Master Servicer is not, and no director or senior officer of the Master Servicer is, any of the following:
  - (i) a Restricted Person;
  - (ii) a Person owned 50% or more or controlled by, or acting on behalf of, any Restricted Person; or
  - (iii) a Person that commits, threatens or conspires to commit or support “terrorism” as defined in the Executive Order.

#### 4.4 Representations and warranties of the Seller and the Retention Holder

Each of the Seller and the Retention Holder hereby represents and warrants to the Agents and the Purchasers that as of each Reporting Date:

- (a) In the case of the Retention Holder, it, itself or through the Originators, directly or indirectly, was involved in the original agreements which created the obligations of the Obligors giving rise to the Portfolio Receivables, by virtue of, *inter alia*, its supervision of the Originators and its approval of the Credit and Collection Policies, such that it is an “originator” of each of the Portfolio Receivables for the purposes of the Securitisation Regulation;
- (b) In the case of the Retention Holder, it was not established for, and does not operate for, the sole purpose of securitising exposures and (i) it has a business strategy and the capacity to meet payment obligations consistent with a broader business enterprise and involving material support from capital, assets, fees or other income available to it, relying neither on the exposures being securitized by it, nor on the Retained Interest, as well as any corresponding income from such exposures and interests and (ii) its responsible decision makers have the required experience to enable it to pursue the established business strategy, as well as an adequate corporate governance arrangement;
- (c) It has not selected Receivables to be transferred to the Seller with the aim of rendering losses on those Receivables, measured over the life of the Transaction described in the Transaction Documents, higher than the losses over the same period on comparable Receivables held on its balance sheet, in accordance with Article 6(2) of the Securitisation Regulation;
- (d) Each Portfolio Receivable in respect of which any amount is outstanding as at the Amendment and Restatement Effective Date was an Eligible Receivable



(for the avoidance of doubt as defined in this Agreement as amended and restated on the Amendment and Restatement Effective Date as of the relevant Purchase Date);

- (e) The Seller's rights and obligations under the Transaction Documents to sell Receivables and/or repurchase Portfolio Receivables do not constitute active portfolio management for purposes of Article 24(7) of the Securitisation Regulation;
- (f) Each of the Portfolio Receivables is:
  - (i) not a securitisation position, as defined in Article 2(19) of the Securitisation Regulation;
  - (ii) at the time at which it is or was (as applicable) sold to the Seller under the applicable Originator Sale Agreement:
    - (A) not an exposure in default within the meaning of Article 178(1) of Regulation (EU) No 575/2013;
    - (B) not an exposure to a credit-impaired debtor or guarantor, who, to the best of the applicable Originator's knowledge, has been (I) declared insolvent or had a court grant his creditors a final non-appealable right of enforcement or material damages as a result of a missed payment within three years prior to the date of origination or has undergone a debt restructuring process with regard to its non-performing exposures within three years prior to the date of transfer or assignment of the applicable Portfolio Receivable to the Seller; (II) was, at the time of origination, where applicable, on a public credit registry of persons with adverse credit history or, where there is no such public credit registry, another credit registry that is available to the applicable Originator; or (III) has a credit assessment or a credit score indicating that the risk of contractually agreed payments not being made is significantly higher than for comparable Receivables held by the applicable Originator which are not securitised; or
    - (C) a trade receivable with full recourse to the relevant Obligor; and
    - (D) not a transferable security, as defined in point (44) of Article 4(1) of Directive 2014/65/EU;
- (g) For the purposes of Article 24(11) of the Securitisation Regulation, payments under the Transaction Documents do not depend predominantly on the sale of assets securing the Purchased Receivables;
- (h) For the purposes of Article 24(12) of the Securitisation Regulation, the Seller has not entered into any derivative contracts, other than the Hedge Agreements;
- (i) It and the Master Servicer have remedies and actions relating to delinquency and default of Obligors, debt restructuring, debt forgiveness, forbearance, payment holidays, losses, charge offs, recoveries and other asset performance remedies;

- (j) It has made available, in accordance with Article 24(14) of the Securitisation Regulation, data on static and dynamic historical default and loss performance, such as delinquency and default data, for substantially similar Receivables to those being securitised under the Transaction Documents, and the sources of those data and the basis for claiming similarity, to the Administrative Agent, the Purchaser Agents, the Committed Purchasers and the Conduit Purchasers;
- (k) The Portfolio Receivables are homogeneous for purposes of Article 24(15) of the Securitisation Regulation, on the basis that they: (i) are trade receivables; (ii) have been underwritten by the applicable Originator in accordance with similar underwriting standards applying similar approaches with respect to the assessment of a potential Obligor's credit risk and on terms no less stringent than those that such Originator used on similar exposures not securitised under this Transaction; and (iii) are serviced by the Master Servicer in accordance with the Credit and Collection Policies and the Servicing Agreement in accordance with the same servicing procedures with respect to monitoring, collections and administration of cash receivables generated from the Portfolio Receivables;
- (l) For the purposes of Article 24(17)(c) of the Securitisation Regulation, no provision of the Transaction Documents requires automatic liquidation of the Portfolio Receivables upon a Facility Termination Event;
- (m) Each Originator has expertise in originating Receivables of a similar nature to the Portfolio Receivables;
- (n) At the time of purchase under the terms of the Transaction Documents, the Portfolio Receivables meet or met (as applicable), to the best knowledge of the Originators and the Retention Holder, the requirements of Article 243(1)(a) of the CRR; and
- (o) It has at all times complied with its obligations under Section 5.5 (*Securitisation Regulation*).

## 5. COVENANTS

### 5.1 Covenants of the Seller

Until the Final Payout Date:

#### (a) Compliance with laws, etc.

The Seller will comply in all material respects with all applicable Laws and preserve and maintain its corporate existence, rights, franchises, qualifications, and privileges, except to the extent that the failure so to comply with such Laws or the failure so to preserve and maintain such existence, rights, franchises, qualifications and privileges would not have a Material Adverse Effect.

#### (b) Offices, records and books of account

The Seller will keep its records concerning the Receivables at (i) the address of the Seller specified in Section 11.2 (*Notices, etc.*) as of the date of this Agreement or (ii) upon fifteen (15) days prior written notice to the Administrative Agent and the Purchaser Agents, at any other locations in jurisdictions where all actions reasonably requested by the Administrative Agent or any Purchaser Agent to protect and perfect its security interest in the Collateral have been taken and completed. The Seller also will maintain and

implement, or cause the Master Servicer to maintain and implement, administrative and operating procedures (including an ability to recreate records evidencing Receivables and related Contracts in the event of the loss or destruction of the originals thereof), and keep and maintain all documents, books, records and other information reasonably necessary or advisable for the collection of all Receivables (including records adequate to permit the daily identification of each Receivable and all Collections of and adjustments to each existing Receivable).

**(c) Notice of Seller's interest**

In the event that the Seller shall sell, hold in trust or otherwise transfer any interest in any Receivable, any Related Security or any other Collateral (other than as contemplated by the Transaction Documents), the Seller shall inform the counterparty that it has entered into a securitization program arranged by Rabobank under which it has securitized certain of its Receivables.

**(d) Sales, Liens, etc.**

The Seller will not sell, assign (by operation of law or otherwise) or otherwise dispose of, or create or suffer to exist any Adverse Claim (except for Permitted Adverse Claims) upon or with respect to, the Portfolio Receivables, any Seller Operating Account, any other Collateral or any other asset of the Seller, or assign any right to receive income in respect thereof and the Seller shall not issue any Equity Interest to any other Person other than the Equity Holder or permit any such Equity Interests to be subject to any Adverse Claim, except as otherwise expressly provided for in the Transaction Documents. Nothing in this Section 5.1(d) shall prevent the Seller from making Restricted Payments otherwise permitted under Section 5.1(n).

**(e) Extension or amendment of Portfolio Receivables and Contracts**

Except as provided in Section 2.2(c) (*Duties of the Master Servicer*) of the Servicing Agreement, the Seller will not (i) extend, amend or otherwise modify the terms of any Portfolio Receivable or any Related Security, or (ii) amend, modify or waive any term or condition of any Contract related thereto except (i) in accordance with the applicable Credit and Collection Policies, (ii) as required by Law or (iii) otherwise in a manner that would not have a Material Adverse Effect or materially adversely affect the interests or remedies of the Secured Parties.

**(f) Change in Business**

The Seller will not make any change to the character of its business.

**(g) Change in payment instructions to Obligors**

The Seller will not add or terminate any Seller Operating Account from those listed in Schedule 5 (*Facility Accounts and Facility Account Banks*), or make any change in any instruction to Obligors regarding payments to be made in respect of the Receivables which would adversely affect the likelihood that Obligors will make payments directly to the relevant Collection Account or payments to be made to any Seller Operating Account unless the Administrative Agent and each Purchaser Agent shall have received at least fifteen (15) days prior written notice of such addition, termination or change (including an updated Schedule 5 (*Facility Accounts and Facility Account Banks*)) and a fully executed Security Document with respect to each new Seller Operating Account has been delivered to the Administrative Agent.

Each Seller Operating Account shall be maintained at all times in the name of the Seller and at a bank or other financial institution with at least two of the three following ratings: at least A-1 by S&P, P-1 by Moody's and F1 by Fitch.

**(h) Deposits to Seller Operating Accounts**

If the Seller shall receive any Collections directly, the Seller shall (or will cause the Master Servicer to) promptly (and in any event within two (2) Business Days) cause such Collections to be deposited into a Seller Operating Account or Collection Account. The Seller will not permit and will (and will cause the Servicer Parties to) prevent funds which do not constitute Collections of Receivables or the proceeds of Incremental Investments or Subordinated Loans under the Subordinated Loan Agreement from being deposited into any Seller Operating Account.

**(i) Further Assurances; Change in Name or Jurisdiction of Organisation, etc.**

- (i) The Seller agrees from time to time, at its expense, promptly to execute and deliver all further instruments and documents, and to take all further actions, that the Administrative Agent may reasonably request, to (A) perfect, protect or more fully evidence the Administrative Agent's security interest in the Seller Operating Accounts and the other Collateral, (B) enable the Conduit Purchasers, the Committed Purchasers, the Purchaser Agents or the Administrative Agent to exercise and enforce their respective rights and remedies under this Agreement or (C) ensure that the transactions contemplated hereunder and under the other applicable Transaction Documents are treated as true sales. Without limiting the foregoing, the Seller will at its expense, within ten (10) Business Days request of the Administrative Agent, duly execute, file, or serve in or on the appropriate filing office, Official Body or other Person in each jurisdiction necessary all registrations, notices, financing or continuation statements, or amendments thereto, and such other instruments and other documents, that may be necessary or reasonably desirable, or that the Administrative Agent may reasonably request, to perfect, protect or evidence the Administrative Agent's security interest in the Seller Operating Accounts and the other Collateral. The Seller authorizes the Administrative Agent to file financing or continuation statements or similar instruments, and amendments thereto and assignments thereof, relating to the Seller Operating Accounts and the other Collateral for the purpose of evidencing or protecting its security interest in connection therewith without the signature of the Seller. A photocopy or other reproduction of this Agreement shall be sufficient as a financing statement where permitted by Law.
- (ii) The Seller will at all times be incorporated under the laws of Netherlands and will not take any action to change its jurisdiction of organisation.
- (iii) The Seller will not change its name, identity, corporate structure, location, registered office, its centre of main interests, its principal place of management or tax identification number or make any other change which could render any financing statement or similar instrument filed in connection with any Transaction Document seriously misleading or otherwise ineffective under applicable Law, unless the Administrative Agent shall have received at least fifteen (15) days advance written notice of such change prior to the effectiveness thereof and all action by the Seller necessary or

appropriate to perfect or maintain the perfection of the Administrative Agent's security interest in the Seller Operating Accounts and the other Collateral (including the filing of all financing statements or similar instruments and the taking of such other action as the Administrative Agent may request in connection with such change) shall have been duly taken.

**(j) Separateness**

The Seller shall:

- (i) maintain corporate records and books of account separate from those of any other Transaction Party;
- (ii) ensure that the resolutions, agreements and other instruments underlying the transactions described in the Transaction Documents shall be continuously maintained as official records;
- (iii) maintain an arm's-length relationship with each other Transaction Party and not hold itself out as being liable for any Indebtedness of any other Transaction Party;
- (iv) keep its assets and its liabilities wholly separate from those of each other Transaction Party;
- (v) not mislead third parties by conducting or appearing to conduct business on behalf of any other Transaction Party or expressly or impliedly representing or suggesting that the Seller is liable or responsible for any Indebtedness of any other Transaction Party or that the assets of the Seller are available to pay the creditors of any other Transaction Party;
- (vi) not hold any other Transaction Party out to third parties as other than an entity with assets and liabilities distinct from the Seller;
- (vii) not hold itself out to be responsible for any decisions or actions relating to any other Transaction Party;
- (viii) take such other actions as are necessary on its part to ensure that all corporate procedures required by its Organizational Documents are duly and validly taken;
- (ix) keep correct and complete records and books of account and corporate minutes;
- (x) not act in any manner that could foreseeably mislead others with respect to the separate identity of each other Transaction Party;
- (xi) at all times limit its transactions with each other Transaction Party only to those expressly permitted hereunder or under any other Transaction Document; and
- (xii) take, or refrain from taking, as the case may be, all other actions that are necessary to be taken or not to be taken by it in order to (I) ensure that the assumptions and factual recitations set forth in any true sale opinion or non-consolidating opinion issued in connection with the Transaction Documents remain true and correct in all material respects with respect to it and the other Transaction Party and (II) comply in all

material respects with those procedures described in such provisions which are applicable to it.

**(k) Transaction Documents**

Except as permitted under Section 11.14 (*Limitation on the addition and termination of Originators*) or as otherwise expressly permitted by the Transaction Documents, the Seller will not terminate, amend, waive or modify, or consent to any termination, amendment, waiver or modification of, any provision of any Transaction Document or grant any other consent or other indulgence under any Transaction Document, in each case, without the prior written consent of the Administrative Agent and the Required Committed Purchasers (such consent not to be unreasonably withheld); provided that the consent of each Committed Purchaser shall be required for any such amendment, waiver, modification, consent or other indulgence that would have a Fundamental Change. The Seller will perform in all material respects all of its obligations under the Transaction Documents and will enforce its rights under the Transaction Documents in accordance with their respective terms. The Seller will take all actions to perfect and enforce its rights and interests (and the rights and interests of the Administrative Agent and the Secured Parties as assignees of Seller) under the Transaction Documents as the Administrative Agent or the Required Committed Purchasers may from time to time reasonably request, including making claims to which it may be entitled under any indemnity, reimbursement or similar provision contained in any Transaction Document.

**(l) Nature of Business; No Subsidiaries; Change in Credit and Collection Policies**

The Seller will not engage in any business other than the ownership, collection and financing of Receivables, Related Security and Collections originated by the Originators pursuant to and in accordance with terms of the Transaction Documents. The Seller will not create or form any Subsidiary. The Seller will not amend, modify, change or repeal any of its Organizational Documents without the prior written consent of each Agent. The Seller will not make any material change in the Credit and Collection Policies except (i) as required by Law and, if such changes are material, notified to each Purchaser Agent or (ii) with the prior written consent of each Purchaser Agent (such consent not to be unreasonably withheld). The Seller will not have any employees.

**(m) Mergers, etc.**

Except to the extent expressly permitted by the Transaction Documents, the Seller will not liquidate or dissolve or merge with or into or consolidate with or into, or convey, transfer, lease or otherwise 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 acquire all or substantially all of the assets or capital stock or other ownership interest of, or enter into any joint venture or partnership agreement with, any Person.

**(n) Distributions, etc.**

The Seller will not (i) except as otherwise required by applicable Law, declare or make any dividend payment or other distribution of assets, properties, cash, rights, obligations or securities on account of any of its Equity Interests in the Seller, or return any capital to its members or other Equity Holders as such, or purchase, retire, defease, redeem or otherwise acquire for value or make any payment in respect of any membership interests or other equity of the Seller or

any warrants, rights or options to acquire any membership interests or other equity of the Seller, now or hereafter outstanding, (ii) prepay, purchase or redeem any Indebtedness (other than expressly in accordance with the Transaction Documents), (iii) lend or advance any funds or (iv) repay any loans or advances to, for or from any of its Affiliates (the amounts described in Sections 5.1(n)(i) to (iv) being referred to as “**Restricted Payments**”); provided that the Seller may (x) purchase Receivables and any Related Security and Collections related thereto, and (y) pay amounts owing in respect of the Subordinated Loans, in each case, pursuant to and in accordance with the terms and conditions of the Transaction Documents, including Section 2.6 (*Collections prior to Facility Termination Date*), Section 2.7 (*Collections after Facility Termination Date*) and Section 3 (*Conditions of Purchases*).

**(o) Indebtedness**

The Seller will not create, incur, guarantee, assume or suffer to exist any Indebtedness or other liabilities, whether direct or contingent, funded or unfunded, other than (i) as a result of the endorsement of negotiable instruments for deposit or collection or similar transactions in the ordinary course of business, (ii) the incurrence of obligations under this Agreement, (iii) the incurrence of other obligations pursuant to, and, as expressly set forth in, the Transaction Documents or (iv) the incurrence of operating expenses in the ordinary course of business in an amount not to exceed EUR 100,000 at any time outstanding.

**(p) Taxes**

The Seller will file all material tax returns and reports required by Law to be filed by it and will within the time period required by applicable Law or regulation pay all material Taxes and governmental charges at any time due and payable by it (including, without limitation, all Taxes payable by the Seller in connection with the Portfolio Receivables and Related Security), except to the extent such Taxes or governmental charges are being contested in good faith by appropriate proceedings and the Seller has set aside in its books adequate reserves in accordance with GAAP as reasonably determined by the Seller.

**(q) Enforcement**

The Seller on its behalf, and on behalf of the Secured Parties, shall (or shall cause the Master Servicer Parties to) promptly require compliance with all covenants and obligations in its favor of the Intermediate Transferors contained in the Intermediate Transfer Agreements and all covenants and obligations in its favor of the Originators under the Originator Sale Agreements. The Seller shall also deliver consents, approvals, acknowledgements, directions, notices, waivers and take such further actions thereunder as may be directed by the Administrative Agent. The Seller (or the Seller Agent or Master Servicer on its behalf) shall track all funds paid to each Originator as Advanced Purchase Prices and shall at no time permit the transfer of Advanced Purchase Price payments (which have not been applied to the Purchase Price of Receivables that qualify as Eligible Receivables) to exceed 10% of the Unpaid Balance of Portfolio Receivables that qualify as Eligible Receivables set forth in the most recently delivered Portfolio Report with respect to the applicable Originator; provided, that so long as the Applicable S&P Rating is not below “BBB-” (or withdrawn or suspended) and the Applicable Moody’s Rating is not below “Baa3” (or withdrawn or suspended), then the determination as to whether the Advanced Purchase Price amounts with respect to each Originator would exceed such 10% threshold

may be made on a weekly basis on the fourth Business Day (or, if such calendar week has less than 4 Business Days, on the last Business Day) of such calendar week and any such determination shall remain in effect until the immediately succeeding date of determination. In addition, the Seller (or the Seller Agent or Master Servicer on its behalf) shall track all Deferred RPA Purchase Price amounts payable to Originators and shall at no time permit the Deferred RPA Purchase Price amounts to exceed 10% of the Unpaid Balance of Portfolio Receivables that qualify as Eligible Receivables set forth in the most recently delivered Portfolio Report with respect to the applicable Originator; provided, that so long as the Applicable S&P Rating is not below “BBB-” (or withdrawn or suspended) and the Applicable Moody’s Rating is not below “Baa3” (or withdrawn or suspended), then the determination as to whether the Deferred RPA Purchase Price amounts with respect to each Originator would exceed such 10% threshold may be made on a weekly basis (rather than daily in any other circumstance) on the fourth Business Day (or, if such calendar week has less than 4 Business Days, on the last Business Day) of such calendar week and any such determination shall remain in effect until the immediately succeeding date of determination.

**(r) Seller Operating Accounts**

The Seller will cause all Seller Operating Accounts to be subject at all times to a Security Document and all Collection Accounts to be subject at all times to an Account Security Agreement.

**(s) Change in accountants or accounting policies**

The Seller shall promptly notify the Administrative Agent of (i) any change in its auditors or (ii) any material change in its accounting policies to the extent such change in accounting policies could reasonably be expected to have a Material Adverse Effect.

**(t) Power of Attorney**

The Seller will not revoke or attempt to revoke any power of attorney granted by it in connection with the transactions contemplated by the Transaction Documents (unless such revocation results from mandatory application of applicable Law).

**(u) Negotiable Instruments**

Unless delivered to the Administrative Agent, the Seller shall not take any action to cause any Portfolio Receivable not evidenced by a negotiable instrument upon origination to become evidenced by a negotiable instrument, except in connection with the enforcement or collection of a Defaulted Receivable.

**(v) Delivery of Audited Financial Statements**

The Seller shall deliver to the Administrative Agent, within 120 days after the close of each of its fiscal years starting from its fiscal year ending December 31, 2011, a copy of its audited financial statements prepared by its accountants in accordance with GAAP and that are provided to the Performance Undertaking Provider in connection with the preparation of the Performance Undertaking Provider’s consolidated annual audited financial statements.



**(w) Licenses, etc.**

The Seller shall maintain in full force and effect all licenses, approvals, authorizations, consents, registrations and notifications which are at any time required in connection with the performance of its duties and obligations hereunder and under the other Transaction Documents, except to the extent the failure to do so would not have a Material Adverse Effect.

**(x) Credit and Collection Policies**

The Seller shall comply in all material respects with the applicable Credit and Collection Policies.

**(y) Sanctions**

- (i) Promptly upon a Responsible Officer of the Seller becoming aware that the Seller has received formal notice that it has become subject to any action or investigation under any Sanctions, the Seller shall, to the extent permitted by law, supply to the Administrative Agent details of any such action or investigation.
- (ii) The Seller will not knowingly permit or authorize any other Person to, directly or indirectly, use, lend, make payments of, contribute or otherwise make available, all or any part of the proceeds of the transactions contemplated by this Agreement to fund any trade, business or other activities: (i) involving or for the benefit of any Restricted Person except as otherwise permitted or authorized by Sanctions or Sanctions Authorities, including, without limitation, as authorized by OFAC general or specific license or (ii) in any other manner that would result in any of the Seller, the Administrative Agent, any Purchaser Agent, any Committed Purchaser or any Conduit Purchaser being in breach of any Sanctions or becoming a Restricted Person.

**(z) Transparency Requirements**

The Seller agrees that it will provide such information in relation to the Seller 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 a Committed Purchaser and/or 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, or by the Master Servicer in order to enable the Master Servicer, in its capacity as an “originator” as defined in Article 2(3) of the Securitisation Regulation, to comply with its obligations under Section 6.4(c) (*Transparency*). The Seller will not be in breach of the requirements in this Section 5.1(z) if, due to events, actions or circumstances beyond its control, it is not able to comply with the undertakings contained herein.

**5.2 Inspections; annual agreed upon procedures audit**

Until the Final Payout Date:

- (a) The Seller will, at the expense of the Seller (subject to the proviso to this Section 5.2(a)), from time to time during regular business hours as requested by the Administrative Agent and/or any Purchaser Agent upon five (5) Business Days prior notice, permit the Administrative Agent, any Purchaser

Agent, or their respective agents or representatives (including independent accountants, which may not be the Seller's or the Master Servicer's independent accountants) (i) to conduct audits of the Receivables, the Related Security, the other Collateral and the related books and records, including the Contracts, and collections systems of the Seller; (ii) to examine and make copies of and abstracts from all documents, purchase orders, invoices, agreements, books, records and other information (including computer programs, tapes, discs, punch cards, data processing software, storage media and related property and rights) relating to Receivables, the Related Security and the other Collateral, including, the related Contracts to the extent necessary to preserve the Secured Parties' rights, and verify the Transaction Parties' compliance with their obligations, under the Transaction Documents and (iii) to visit the offices and properties of the Seller for the purpose of examining such materials described in Sections 5.2(a)(i) and (ii), and to discuss matters relating to Receivables, the Related Security and the other Collateral or the Seller's performance under the Transaction Documents or under the Contracts with any of the officers or employees of the Seller having knowledge of such matters; provided that, unless a Facility Event or Portfolio Event has occurred, only one such examination and visit in any calendar year shall be at the expense of the Seller.

- (b) On or before the 30<sup>th</sup> day before each anniversary of the Amendment and Restatement Effective Date, or at any time upon the occurrence and during the continuance of a Facility Event or Portfolio Event, upon the request of the Administrative Agent and/or any Purchaser Agent, the Seller shall, and shall cause each Servicer Party to, cause a firm of nationally recognized independent accountants or collateral auditors, in either case acceptable to the Administrative Agent (who may also render other services to the Seller, the Servicer Parties or their Affiliates) to furnish a report (addressed to the Administrative Agent and each Purchaser Agent) to the Administrative Agent and each Purchaser Agent (each such report, an **"Accountants' Letter"**) in a form acceptable to the Administrative Agent and each Purchaser Agent, to the effect that they have performed certain procedures as reasonably requested by the Administrative Agent and the Purchaser Agents (which, unless otherwise agreed by the Administrative Agent and the Purchaser Agents, shall include the procedures identified on Schedule 6 (Agreed upon Procedures)) and examined certain documents and records relating to the Receivables and the servicing thereof and have compared the information contained in certain of the Portfolio Reports and Outstanding Receivables Reports delivered pursuant to the Transaction Documents for the preceding twelve (12) calendar month period with such documents and records and that, on the basis of such procedures, have noted no material instances where the amounts set forth in such Portfolio Reports and Outstanding Receivables Reports are not in agreement with the Master Servicer documents and records, except for such exceptions as shall be set forth in such report; provided, that (i) each such annual review shall examine the historical receivables information which accounts for at least 25% of the Outstanding Balance of Portfolio Receivables as of the date of determination used for the Accountants' Letter and (ii) with respect to each review conducted in connection with the second anniversary of the Amendment and Restatement Effective Date and the anniversary falling every two calendar years thereafter, such review shall examine historical receivables information which accounts for at least 25% of the Outstanding Balance of Portfolio Receivables originated by the U.S. Originators as of the date of determination used for the Accountants' Letter. The cost of any Accountants' Letter shall be paid by the Master Servicer out of its own funds. For the avoidance of doubt, the Seller (or the Master Servicer) shall only be responsible for the costs of one such annual review and any such review per Servicer Party requested by the Administrative Agent and/or the Purchaser

Agents upon the occurrence and during the continuance of a Facility Event or Portfolio Event.

### 5.3 Covenants of the Performance Undertaking Provider

#### (a) Sanctions Actions or Investigations

Promptly upon a Responsible Officer of the Performance Undertaking Provider becoming aware that the Performance Undertaking Provider or any of its Subsidiaries has received formal notice that it has become the subject of any material action or investigation under any Sanctions, the Performance Undertaking Provider shall, to the extent permitted by law, supply to the Administrative Agent details of any such material action or investigation.

#### (b) Anti-Corruption and Sanctions Compliance Policies and Procedures

The Performance Undertaking Provider will maintain in effect policies and procedures designed to promote compliance by the Performance Undertaking Provider, its Subsidiaries and their respective directors, officers and employees with applicable Anti-Corruption Laws and Sanctions.

#### (c) Anti-Money Laundering

The Performance Undertaking Provider will not 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 the Performance Undertaking Provider with respect to Money Laundering Laws is pending or, to the best of the knowledge of the Responsible Officers of the Performance Undertaking Provider, is threatened.

#### (d) Sanctions

The Performance Undertaking Provider will not knowingly use, or permit any of its Subsidiaries to use, any funds derived from any activity that would violate Sanctions to pay any of the obligations under the Transaction Documents.

#### (e) Provision and Contents of Sustainability Certificate.

- (i) The Performance Undertaking Provider shall supply a Sustainability Certificate to the Administrative Agent, the Sustainability Co-ordinator and each Purchaser Agent on an annual basis, with the first Sustainability Certificate being supplied by the date falling no later than one hundred twenty (120) days after December 31, 2022 and, thereafter, each subsequent Sustainability Certificate being supplied by the date falling no later than one hundred twenty (120) days from December 31<sup>st</sup> of each subsequent year (the “**Sustainability Certificate Due Date**”).
- (ii) Each Sustainability Certificate shall be signed by an authorized signatory of the Performance Undertaking Provider and shall:
  - (A) certify the score of each Sustainability Performance Target;

- (B) certify the associated third party verifications for each applicable Sustainability Performance Target detailed in the Sustainability Benchmark; and
- (C) append evidence of the third party verification for each relevant Sustainability Performance Target.

(f) **Changes to Sustainability Performance Targets and Sustainability Benchmark**

- (i) If the Performance Undertaking Provider (acting reasonably) determines that:
  - (A) there have been any substantive changes applicable to the methodology or standards set out in the Sustainability Benchmark or the application of the same by the Performance Undertaking Provider due to wider industry standards or any applicable Requirement of Law;
  - (B) any change has been made in respect of wider industry standards, any applicable Requirement of Law or the portfolio of assets owned by the Performance Undertaking Provider or any of its Subsidiaries that has any substantive effect on the calculation of any Sustainability Performance Target or the Sustainability Benchmark; or
  - (C) Sustainability Performance Targets should be established for the calendar year 2024 or any calendar year thereafter,

then the Performance Undertaking Provider shall submit a proposal (the “**Proposal**”) to the Purchasers (via the Administrative Agent) setting out the changes requested by the Performance Undertaking Provider to be made to the Sustainability Performance Targets and the Sustainability Benchmark (including, but not limited to, the calculation and level of each Sustainability Performance Target) to that existing as at the date of this Agreement. The Purchasers shall consider the Proposal in good faith.

- (ii) If by the date falling no later than ninety (90) days after the date of delivery of the Proposal to the Administrative Agent (the “**Variation End Date**”), the Performance Undertaking Provider, the Seller, the Administrative Agent and each Committed Purchaser have agreed to certain changes to the Sustainability Benchmark and/or any Sustainability Performance Targets (together, the “**Varied Targets**”), such changes shall take effect on and from the Variation End Date and be binding on all the parties hereto.
- (iii) Subject to Section 5.3(f)(iv) and Section 5.3(f)(v) below, if by the Variation End Date no agreement has been reached on the Proposal, then on and from the Variation End Date:
  - (A) the relevant Sustainability Performance Target (the “**Discontinued Targets**”) shall be deemed to no longer apply;
  - (B) no further Sustainability Margin Adjustments shall be made in respect of the Discontinued Target; and

- (C) the provisions of Section 4.2(d) (*Sustainability Certificate*), Section 5.3(e) (*Provisions and Contents of Sustainability Certificate*), Section 5.3(f) (*Changes to Sustainability Performance Targets and Sustainability Benchmarks*), the second proviso of the final paragraph in Section 7.1 (*Facility Termination Events*), Schedule 7 (*Sustainability Benchmarks*), Schedule 8 (*Sustainability Adjustments*), and Exhibit F (*Form of Sustainability Certificate*) shall no longer apply or be operative in respect of the Discontinued Target.
- (iv) Section 5.3(f)(iii) shall not apply to a Sustainability Performance Target if the Performance Undertaking Provider, by notification to the Administrative Agent, withdraws the Proposal in respect of that Sustainability Performance Target at any time prior to the Variation End Date.
- (v) For the avoidance of doubt, the cessation of a Discontinued Target pursuant to Section 5.3(f)(iii) above shall not impact the continuation of any Varied Targets and any other Sustainability Performance Targets that were not relevant to the Proposal.

#### 5.4 Covenants of the Master Servicer

##### (a) Sanctions

- (i) Promptly upon a Responsible Officer of the Master Servicer becoming aware that the Master Servicer has received formal notice that it has become subject to any action or investigation under any Sanctions, the Master Servicer shall, to the extent permitted by law, supply to the Administrative Agent details of any such action or investigation.
- (ii) The Master Servicer will not knowingly permit or authorize any other Person to, directly or indirectly, use, lend, make payments of, contribute or otherwise make available, all or any part of the proceeds of the transactions contemplated by this Agreement to fund any trade, business or other activities: (i) involving or for the benefit of any Restricted Person except as otherwise permitted or authorized by Sanctions or Sanctions Authorities, including, without limitation, as authorized by OFAC general or specific license or (ii) in any other manner that would result in any of, the Master Servicer, the Administrative Agent, any Purchaser Agent, any Committed Purchaser or any Conduit Purchaser being in breach of any Sanctions or becoming a Restricted Person.

#### 5.5 Securitisation Regulation

- (a) The Retention Holder, in its capacity as an “originator” for the purposes of the Risk Retention Requirements will, in furtherance of complying with the Risk Retention Requirements, advance the Subordinated Loans to the Seller pursuant to the Subordinated Loan Agreement.
- (b) The Retention Holder hereby undertakes, for so long as the securitisation comprised in the Transaction Documents is ongoing, to:
  - (i) hold and retain a material net economic interest in the securitisation comprised in the Transaction Documents in an amount equal to at least five percent (5.00%) in the form of the retention of the first loss tranche in accordance with option (d) of Article 6(3) of the

Securitisation Regulation (the “**Retained Interest**”) and the related provisions of the Securitisation Regulation Rules (together, the “**Risk Retention Requirements**”) by its provision of the Subordinated Loan to the Seller;

- (ii) not change the manner or form in which it retains such net economic interest, except to the extent permitted under the text of the Securitisation Regulation Rules;
  - (iii) not transfer, sell or hedge or otherwise enter into any credit risk mitigation, short position or any other credit risk hedge with respect to such net economic interest, except to the extent permitted under the Securitisation Regulation Rules;
  - (iv) at all times confirm, promptly upon the written request of the Seller, the continued compliance with clauses (i), (ii) and (iii) above; and
  - (v) promptly notify the Seller and the Administrative Agent if for any reason it (A) ceases to hold the retention in accordance with the requirements of this Agreement or (B) fails to comply with the covenants set out in this Agreement in respect of the retention.
- (c) The Master Servicer, on behalf of the Retention Holder, shall certify in each Monthly Report delivered with respect to the last month of each calendar quarter the Retention Holder’s ongoing compliance with the undertakings contained herein.
- (d) It is agreed that any covenant in the Transaction Documents requiring retention of risk in accordance with Article 405 of Regulation (EU) No 575/2013 and/or Article 122a of Directive 2006/48/EC as amended by Directive 2009/111/EC (but not, for the avoidance of doubt, successors thereto), shall no longer apply.
- (e) The Seller, each of the Originators and the Retention Holder hereby undertakes, until the Final Payout Date:
- (i) that it shall notify each the Administrative Agent, any Purchaser Agent, any Committed Purchaser or any Conduit Purchaser, European Securities and Markets Authority (or any successor or replacement thereof) and the applicable competent authorities immediately if at any time the Transaction does not comply with the requirements of Article 24 of the Securitisation Regulation;
  - (ii) for the purposes of Article 24(12) of the Securitisation Regulation, that it shall not enter into any derivative contracts, other than the Hedge Agreements;
  - (iii) that it shall notify the Administrative Agent, any Purchaser Agent, any Committed Purchaser or any Conduit Purchaser of any amendment to the priority of payments set out in the Transaction Documents which may materially adversely affect the payment of amounts owed to such persons, without undue delay in accordance with Article 24(13) of the Securitisation Regulation;
  - (iv) to provide notice promptly to the Administrative Agent, any Purchaser Agent, any Committed Purchaser and any Conduit Purchaser in the event it fails to comply with any of its obligations under this Section 5.5; and

- (v) in the case of the Seller and the Originators, to provide the Master Servicer with any information which it requires in order to enable it to fulfil its obligations under Section 6.4(b) (*Transparency*).

## **6. ADMINISTRATION AND COLLECTION OF RECEIVABLES**

### **6.1 Designation of Master Servicer**

The servicing, administration and collection of the Portfolio Receivables shall be conducted by the Master Servicer so designated under the Servicing Agreement from time to time. If the Applicable S&P Rating is below “BBB-” (or withdrawn or suspended) and the Applicable Moody’s Rating is below “Baa3” (or withdrawn or suspended), then the Administrative Agent (at the direction of any Purchaser) may appoint a back-up servicer reasonably acceptable to the Administrative Agent hereunder and under the other Transaction Documents at the reasonable expense of the Master Servicer. Such back-up servicer must agree to commence servicing within five Business Days of receipt of notice to succeed the Master Servicer. The Master Servicer shall cooperate with such appointment and take all actions reasonably requested by the Administrative Agent or any Purchaser Agent in connection therewith. The back-up servicer shall be appointed within 3 calendar months of such downgrade (but, for the avoidance of doubt, any failure to appoint a back-up servicer within such timeframe shall not constitute a Facility Termination Event).

### **6.2 Certain Rights of the Administrative Agent**

- (a) The Administrative Agent may (and if so directed by the Majority Committed Purchasers, shall), at any time following the occurrence and during the continuation of a Facility Event or Portfolio Event, have each Seller Operating Account transferred into the name of the Administrative Agent for the benefit of the Secured Parties and/or assume exclusive control of the Seller Operating Accounts and Collection Accounts and, in each case, take such actions to effect such transfer or assumption as it may determine to be necessary or appropriate (including delivering the notices attached to the applicable Security Documents).
- (b) At any time following the occurrence and during the continuation of a Facility Termination Event:
  - (i) At the Administrative Agent’s request (acting at the request of the Majority Committed Purchasers) and at the Seller’s expense, the Seller shall, or shall cause each Servicer Party to (and if any Servicer Party shall fail to do so within two (2) Local Business Days, the Administrative Agent may) (i) notify each Obligor of Portfolio Receivables of the transfer, sale, trust, assignation and assignment of the Portfolio Receivables and the Related Security with respect thereto pursuant to the Transaction Documents and of the applicable Purchaser’s ownership of the Portfolio Receivables and the Related Security with respect thereto, (ii) direct such Obligors that payments under any Portfolio Receivable or any Related Security with respect thereto be made directly to the Administrative Agent or its designee and (iii) execute any power of attorney or other similar instrument and/or take any other action necessary or desirable to give effect to such notice and directions, including any action required (x) to convey or perfect the relevant Purchaser’s title in the Portfolio Receivables and Related Security, or (y) to be taken so that the obligations or other indebtedness of such Obligors in respect of any Portfolio Receivables and any Related Security with respect thereto may no longer be legally

satisfied by payment to the applicable Originator or any of its Affiliates.

- (ii) At the Administrative Agent's request (acting at the request of the Majority Committed Purchasers) and at the Seller's expense, the Seller shall, or shall cause each Servicer Party to, (A) assemble all of the Contracts, documents, instruments and other records (including computer tapes and disks) that evidence or relate to the applicable Portfolio Receivables, or that are otherwise necessary or desirable to collect the applicable Portfolio Receivables, and shall make the same available to the Administrative Agent at a place selected by the Administrative Agent or its designee and (B) segregate all cash, checks and other instruments received by it from time to time constituting Collections of Portfolio Receivables in a manner acceptable to the Administrative Agent and, promptly upon receipt, remit all such cash, checks and instruments, duly endorsed or with duly executed instruments of transfer, to the Administrative Agent or its designee.
- (c) The Seller authorizes the Administrative Agent, following the occurrence and during the continuation of a Facility Termination Event, to take any and all steps in the Seller's name and on behalf of the Seller that are necessary or desirable, in the determination of the Administrative Agent, to collect amounts due under the Portfolio Receivables, including (i) endorsing the Seller's or any other Transaction Party's name on checks and other instruments representing Collections, and (ii) enforcing the Receivables and the Related Security and the Security Agreements and other Transaction Documents, including to ask, demand, collect, sue for, recover, compromise, receive and give acquittance and receipts for moneys due and to become due under or in connection with therewith and to file any claims or take any action or institute any proceedings that the Administrative Agent (or such designee) may deem to be necessary or desirable for the collection thereof or to enforce compliance with the terms and conditions of, or to perform any obligations or enforce any rights of the Seller or any other Transaction Party in respect of, the Receivables and the Related Security and the other Transaction Documents.

### **6.3 Performance of obligations**

- (a) If the Master Servicer or the Seller fails to perform any of its obligations under this Agreement or any other Transaction Document and a Servicer Default or Facility Termination Event has occurred and is continuing with respect to the Master Servicer or the Seller, as applicable, the Administrative Agent may (but shall not be required to) itself perform, or cause performance of, such obligation; and the Administrative Agent's costs and expenses reasonably incurred in connection therewith shall be payable by the Master Servicer or the Seller, as applicable.
- (b) The Seller shall, and shall cause the Master Servicer to, perform their respective obligations, and exercise their respective rights, under the Contracts and the Transaction Documents to the same extent as if the Portfolio Receivables had not been sold and transferred pursuant hereto. The exercise by the Administrative Agent on behalf of the Secured Parties of their rights under this Agreement shall not release the Master Servicer or the Seller from any of their duties or obligations with respect to any Contracts or Transaction Documents. None of the Administrative Agent, the Purchasers or the Purchaser Agents shall have any obligation or liability with respect to any Transaction Documents or Contracts, nor shall any of them be obligated to perform the obligations of any Transaction Party under any Transaction Document or Contract.



- (c) The Administrative Agent's rights and powers under this Section 6 and under the Servicing Agreement shall not subject the Administrative Agent to any liability if any action taken by it proves to be inadequate or invalid nor shall such powers confer any obligation whatsoever upon the Administrative Agent.

#### 6.4 Transparency

- (a) For the purposes of Article 7(2) of the Securitisation Regulation, each of the Originators, the Master Servicer, the Seller, each Committed Purchaser and each Conduit Purchaser designates the Master Servicer, in its capacity as an "originator" as defined in Article 2(3) of the Securitisation Regulation, to fulfil the information requirements of Article 7(1) of the Securitisation Regulation and the Master Servicer, in such capacity, hereby accepts such designation.
- (b) The Master Servicer, in its capacity as an "originator" as defined in Article 2(3) of the Securitisation Regulation, agrees that, until the Final Payout Date, it will provide promptly upon request, all information as the Administrative Agent, any Purchaser Agent, any Committed Purchaser and/or any Conduit Purchaser may reasonably request and will take such further action and enter into such other agreements not otherwise provided for hereunder as may be reasonably required by the Administrative Agent, any Purchaser Agent, any Committed Purchaser and/or any Conduit Purchaser in order to enable compliance by the Administrative Agent, any Purchaser Agent, any Committed Purchaser (in its capacities as a Committed Purchaser and/or as a Liquidity Bank) and/or any Conduit Purchaser with Article 5 and/or Article 7 of the Securitisation Regulation, in relation to the Transaction.
- (c) The Master Servicer, in its capacity as an "originator" as defined in Article 2(3) of the Securitisation Regulation, agrees that, until the Final Payout Date, it will make available to each Committed Purchaser and each Conduit Purchaser, each relevant competent authority and, upon request therefor, potential Committed Purchasers and Conduit Purchasers, all documents, reports and information necessary to fulfil the requirements of Article 7 of the Securitisation Regulation including the requirements of Article 7(1)(a), (b), (c), (d), (e) and (g) of the Securitisation Regulation.

### 7. TERMINATION EVENTS

#### 7.1 Facility Termination Events

If any of the following events (each a "**Facility Termination Event**") shall occur and be continuing:

- (a) any Facility Party shall fail to make any payment or deposit required to be made by it hereunder or under any other Transaction Document to which it is a party when due hereunder or thereunder and such failure remains unremedied for two (2) Business Days from the earlier to occur of (i) the date upon which a Responsible Offer of such Facility Party obtains knowledge of such failure or (ii) the date on which written notice of such failure, requiring the same to be remedied, shall have been given to such Facility Party by the Administrative Agent or any Purchaser Agent;
- (b) any representation, warranty, certification or statement made by any Facility Party in this Agreement or any other Transaction Document to which such Facility Party is a party shall prove to have been incorrect in any material respect when made or deemed made (other than any breach of a representation, warranty, certification or statement solely relating to a Portfolio Receivable for which the entire Deemed Collection amount required

to be paid under the applicable Specified Deemed Collection Section has been paid) and such Facility Party shall have failed to remedy such circumstances in a manner such that such representation, warranty, certification or statement is true and correct in all material respects within thirty (30) days after a Responsible Officer of such Facility Party obtained knowledge or received notice thereof;

- (c) other than as addressed in Section 7.1(a), any Facility Party shall fail to perform or observe any term, covenant or agreement contained in this Agreement or any other Transaction Document to which such Facility Party is a party in any material respect and such Facility Party shall have failed to remedy such failure within thirty (30) days after a Responsible Officer of such Facility Party obtained knowledge or received notice thereof;
- (d) Bunge Limited, any Investor Certificateholder or any Designated Master Trust Obligor shall (i) default in making any payment of any principal of any Indebtedness (including any Guarantee Obligation) on the scheduled or original due date with respect thereto; (ii) default in making any payment of any interest on any such Indebtedness 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 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) a default, event or condition described in clause (i), (ii) or (iii) above shall not at any time constitute a Facility Termination Event unless, at such time, one or more defaults, events or conditions of the type described in clauses (i) through (iii) above shall have occurred and be continuing with respect to Indebtedness the outstanding principal amount of which together exceeds in the aggregate \$100,000,000 or the Dollar Equivalent thereof in any other currency; and (B) clause (iii) shall be deemed inapplicable if the occurrence of such event or condition referred to above gives rise to an obligation to make mandatory prepayment without further demand of any Person on terms agreed prior to the occurrence of such event or condition;
- (e) an Event of Bankruptcy shall occur with respect to any Transaction Party;
- (f) the Administrative Agent, on behalf of the Secured Parties, shall, for any reason, fail or cease to have a valid and perfected first priority charge, security interest or pledge in the Collateral prior to all other interests;
- (g) a Servicer Default shall occur and be continuing;
- (h) any Change of Control shall occur;
- (i) the Aggregate Invested Amount exceeds the Funding Base as determined by reference to the most recent Portfolio Report delivered under the Servicing Agreement and such circumstance remains unremedied for two (2) Business Days;
- (j) the failure by any Transaction Party to pay one or more final judgments requiring that Transaction Party to pay a sum or sums of money aggregating in excess of \$100,000,000 or the Dollar Equivalent thereof in any other currency,

which judgments are not discharged or effectively vacated, discharged, bonded, waived or stayed (including by appeal within thirty (30) days from entry thereof) for a period of thirty (30) consecutive days (unless fully covered by insurance as to which the relevant insurance company has acknowledged coverage), or any action shall be legally taken by a judgment creditor to levy upon assets or properties of any such Transaction Party to enforce any such judgment;

- (k) the failure by the Seller to pay one or more final judgments requiring the Seller to pay a sum or sums of money aggregating in excess of \$50,000 or the Dollar Equivalent thereof in any other currency which judgments are not discharged or effectively waived or stayed (including by appeal provided that the Seller is not required to make any payment or payments in respect of such judgment pending appeal) for a period of thirty (30) consecutive days, or any action shall be legally taken by a judgment creditor to levy upon assets or properties of the Seller to enforce any such judgment;
- (l) except in the case of a termination expressly permitted under Section 11.14 (*Limitation on the addition and termination of Originators*), any Transaction Document or any material provision thereof shall cease, for any reason, to be in full force and effect, or any Transaction Party shall so assert in writing or any Transaction Party shall otherwise seek to terminate or disaffirm its material obligations under any such Transaction Document;
- (m) the Subordinated Lender fails for any reason (including as the result of the failure to meet any condition precedent) to make a Subordinated Loan under the Subordinated Loan Agreement following delivery by the Seller of a Subordinated Loan Investment Request and such failure remains unremedied for two (2) Business Days; or
- (n) an “Event of Default” occurs under and as defined in the Subordinated Loan Agreement and the Subordinated Lender’s commitment to make further Subordinated Loans thereunder shall be cancelled;

then, and in any such event, the Administrative Agent shall, at the direction of the Majority Committed Purchasers, declare the Facility Termination Date to have occurred upon notice to the Seller (in which case the Facility Termination Date shall be deemed to have occurred); provided that automatically upon the occurrence of any event (without any requirement for the giving of notice) described in Section 7.1(e), the Facility Termination Date shall occur; provided, further that no Facility Termination Event shall occur by reason only of a failure by the Seller or the Performance Undertaking Provider to comply with Section 4.2(d) (*Sustainability Certificate*) or Section 5.3(e) (*Provision and Contents of Sustainability Certificate*). Upon any such declaration or upon such automatic termination, the Purchasers, the Purchaser Agents and the Administrative Agent shall have, in addition to the rights and remedies which they may have under this Agreement, all other rights and remedies provided after default under applicable Law, which rights and remedies shall be cumulative. Each Committed Purchaser agrees to provide written notice to the Administrative Agent within three (3) Business Days of receipt of notice of the occurrence of a Facility Termination Event or Portfolio Event of both (1) whether it desires to declare the Facility Termination Date and (2) whether it desires to waive such Facility Termination Event or Portfolio Event; provided, that any failure to respond shall be deemed to be (x) a decision not to declare the Facility Termination Date (although any such decision not to declare may be switched to a decision to declare the Facility Termination Date at any time thereafter in such Committed Purchaser’s discretion) and (y) a decision not to waive such Facility Termination Event or Portfolio Event.

## 7.2 Termination of Facility

If the Facility Termination Date occurs following the occurrence of any Facility Termination Event, Reinvestments shall immediately terminate without demand, protest or further notice of any kind, all of which are hereby expressly waived by each Seller Party. The aforementioned rights and remedies shall be without limitation, and shall be in addition to all other rights and remedies of the Agents and the Purchasers otherwise available under any other provision of this Agreement, by operation of law, at equity or otherwise, all of which are hereby expressly preserved, including all rights and remedies provided under the UCC, all of which rights shall be cumulative.

## 8. THE ADMINISTRATIVE AGENT

### 8.1 Authorization and Action

- (a) The Administrative Agent shall:
  - (i) hold, administer and realize any Collateral that is transferred or assigned by way of security (*Sicherungseigentum/Sicherungsabtretung*) or otherwise granted to it creating or evidencing a non-accessory security right (*nicht akzessorische Sicherheit*) in its own name as trustee (*Treuhänder*) for the benefit of the Secured Parties;
  - (ii) hold, administer, and realize any Collateral that is pledged (*Verpfändung*) or otherwise transferred to the Administrative Agent creating or evidencing an accessory security right (*akzessorische Sicherheit*) for the benefit of the Secured Parties;
  - (iii) the Administrative Agent shall promptly forward to any Purchaser Agent the original or a copy of any document or report which is delivered to the Administrative Agent by any Transaction Party in connection with any Transaction Document (including, (i) in the case of any document or report specifically required to be delivered to the Administrative Agent by 12:00 noon (London time) on any Business Day, by the end of such Business Day of receipt and (ii) in the case of each other document or report, by 12:00 noon (London time) on the following Business Day); and
  - (iv) upon receipt of the specified direction of all Purchasers, the Majority Committed Purchasers or the Required Committed Purchasers, as applicable, take any action which the Transaction Documents specify must be taken by the Administrative Agent upon receipt of such direction. It is understood and agreed that any Purchaser or Purchaser Agent shall have the ability to request a vote on any matter requiring Purchaser or Purchaser Agent consent hereunder at any time, in which event the Administrative Agent shall promptly solicit such vote.
- (b) Each Secured Party hereby ratifies and approves all acts and declarations done by the Administrative Agent on such Secured Parties' behalf before the execution of this Agreement.
- (c) Each of the parties to this Agreement agrees that, in relation to any jurisdiction the courts of which would not recognize or give effect to the trust expressed to be created by this Agreement, the relationship of the Secured Parties to the Administrative Agent shall be construed as one of principal and agent but, to the extent permissible under the laws of such jurisdiction, all the other provisions of this Agreement shall have full force and effect between the parties to this Agreement.

- (d) Each of the Secured Parties hereby authorizes and grants power of attorney (*Vollmacht*) to the Administrative Agent to:
- (i) accept as its representative (*Stellvertreter*) any pledge or other creation of any accessory Collateral granted to it in relation to the German Security Documents and to execute and amend for and on its behalf all German Security Documents to which it is a party, and any other agreements related to the Collateral;
  - (ii) execute on behalf of itself and the Secured Parties where relevant and without the need for any further referral to, or authority from, the Secured Parties or any other person all necessary releases of any Collateral created under any of the German Security Documents;
  - (iii) realize the Collateral in accordance with the German Security Documents;
  - (iv) make and receive all declarations and statements which are necessary or desirable in connection with the Collateral or any of the German Security Documents; and
  - (v) undertake all other necessary actions and measures.
- (e) The Administrative Agent is exempt from the restrictions of section 181 of the German Civil Code (*Bürgerliches Gesetzbuch*) or similar restrictions under any applicable law.
- (f) The Administrative Agent has the power to grant sub-power of attorney (including the release from the restrictions of section 181 of the German Civil Code). A Secured Party which, due to its statutes, is not able to grant an exemption from the restrictions of section 181 of the German Civil Code will notify the Administrative Agent accordingly. Upon demand of the Administrative Agent, such Secured Party will grant a certain power of attorney to the Administrative Agent in order to enable the Administrative Agent to act on the Secured Party's behalf in accordance with the Transaction Documents in a way the Administrative Agent deems appropriate to maintain the Secured Party's rights.
- (g) Each Purchaser and Purchaser Agent hereby irrevocably appoints and authorizes the Administrative Agent to take such action as agent on its behalf and to exercise such powers under this Agreement and the other Transaction Documents as are delegated to the Administrative Agent by the terms hereof and the other Transaction Documents, together with such powers as are reasonably incidental thereto. Without limiting the foregoing, the Administrative Agent is empowered and authorized, on behalf of the Secured Parties, to hold and administer the Collateral as trustee for the benefit of the Secured Parties under the Security Documents.
- (h) Without limiting the foregoing, the Administrative Agent and the Seller hereby undertake to enter into an acknowledgment deed, substantially in the form attached hereto as Exhibit D, bearing certain date at law (*data certa*) with the Italian Originator and the Italian Collection Account Banks, in order to acknowledge that pursuant to Section 2.1 of this Agreement any right, title and interest arising from the Italian Account Security (including those transferred by the Italian Intermediate Transferor to the Seller under the Italian Intermediate Transfer Agreement) has been transferred by the Seller to the Administrative Agent (on behalf of the Purchasers), including the right to

exercise all the Seller's rights and powers under the Italian Account Security Agreement.

- (i) The Administrative Agent shall not have any duties other than those expressly set forth in the Transaction Documents, and no implied obligations or liabilities shall be read into any Transaction Document, or otherwise exist, against the Administrative Agent. The Administrative Agent does not assume, nor shall it be deemed to have assumed, any duty of care or obligation to, or relationship of trust or agency with, any Transaction Party, the Conduit Purchasers, the Committed Purchasers, the Purchaser Agents or any other Secured Party, except as expressly set out in the Transaction Documents. Notwithstanding any provision of this Agreement or any other Transaction Document, in no event shall the Administrative Agent ever be required to take any action which exposes the Administrative Agent to personal liability or which is contrary to any provision of any Transaction Document or applicable Law. Without limiting the generality of the foregoing sentence, the use of the term "agent" in this Agreement with reference to the Administrative Agent is not intended to connote any fiduciary or other implied (or express) obligations arising under agency doctrine of any applicable Law. Instead, such term is used merely as a matter of market custom, and is intended to create or reflect only an administrative relationship between independent contracting parties.

## 8.2 Liability of Agent

Neither the Administrative Agent nor any of its directors, officers, agents or employees shall be liable for any action taken or omitted to be taken by it or them as Administrative Agent under or in connection with the Transaction Documents (including the Administrative Agent's servicing, administering or collecting Receivables as Servicer pursuant to Section 6 (*Administration and Collection of Receivables*)), in the absence of its or their own gross negligence or wilful misconduct. Without limiting the generality of the foregoing, the Administrative Agent:

- (a) may consult with legal counsel (including counsel for the Seller or any Transaction Party), independent accountants and other experts selected by it and shall not be liable for any action taken or omitted to be taken in good faith by it in accordance with the advice of such counsel, accountants or experts;
- (b) makes no warranty or representation to any Purchaser Agent, Conduit Purchaser, Committed Purchaser or other Secured Party (whether written or oral) and shall not be responsible to any Purchaser Agent, Conduit Purchaser, Committed Purchaser or other Secured Party for any statements, warranties or representations (whether written or oral) made in or in connection with this Agreement or any other Transaction Document;
- (c) shall not have any duty to ascertain or to inquire as to the performance or observance of any of the terms, covenants or conditions of this Agreement or any other Transaction Document on the part of any Transaction Party or to inspect the property (including the books and records) of any Transaction Party or to verify the accuracy of any Portfolio Report, Outstanding Receivables Report or any other information received under the Transaction Document;
- (d) shall not be responsible to any Purchaser Agent, Conduit Purchaser, Committed Purchaser or other Secured Party for the due execution, legality, validity, enforceability, genuineness, sufficiency or value of this Agreement or any other Transaction Document; and

- (e) shall incur no liability under or in respect of this Agreement or any other Transaction Document by acting upon any notice (including notice by telephone), consent, certificate or other instrument or writing (which may be by facsimile) believed by it in good faith to be genuine and signed or sent by the proper party or parties.

### **8.3 Rabobank and Affiliates**

The obligation of Rabobank to fund its pro rata share of Incremental Investments under this Agreement may be satisfied by Rabobank or any of its Affiliates. With respect to any Incremental Investment or interest therein owned by it, Rabobank shall have the same rights and powers under this Agreement as any Committed Purchaser and may exercise the same as though it were not the Administrative Agent. Rabobank and any of its Affiliates may generally engage in any kind of business with the Transaction Parties or any Obligor, any of their respective Affiliates and any Person who may do business with or own securities of the Transaction Parties or any Obligor or any of their respective Affiliates, all as if Rabobank were not the Administrative Agent and without any duty to account therefor to the Purchaser Agents, the Conduit Purchasers, the Committed Purchasers or other Secured Parties.

### **8.4 Indemnification of Administrative Agent**

Whether or not the transactions contemplated hereby are consummated, each Committed Purchaser severally agrees to indemnify the Administrative Agent (to the extent not reimbursed by the Transaction Parties), ratably based on the Commitment of such Committed Purchaser (or, if the Commitments have terminated, ratably according to the respective Commitment of such Committed Purchaser immediately prior to such termination), from and against any and all liabilities, obligations, losses, damages, penalties, actions, judgments, suits, costs, expenses or disbursements of any kind or nature whatsoever which may be imposed on, incurred by, or asserted against the Administrative Agent in any way relating to or arising out of this Agreement or any other Transaction Document or any action taken or omitted by the Administrative Agent under this Agreement or any other Transaction Document, provided that no Committed Purchaser shall be liable for any portion of such liabilities, obligations, losses, damages, penalties, actions, judgments, suits, costs, expenses or disbursements resulting from the Administrative Agent's gross negligence, fraud or willful misconduct; provided, that no action taken in accordance with the direction of the Required Committed Purchasers shall be deemed to constitute gross negligence, fraud or willful misconduct for purposes of this Section 8.4. Without limitation of the foregoing, to the extent not previously reimbursed by a Transaction Party or the priority of payments hereunder, each Committed Purchaser shall reimburse the Administrative Agent upon demand for its ratable share of any costs or out-of-pocket expenses (including attorney's fees pre-approved by the Purchasers (which approval shall not be unreasonably withheld)) incurred by the Administrative Agent in connection with the preparation, execution, delivery, administration, modification, amendment or enforcement (whether through negotiations, legal proceedings or otherwise) of, or legal advice in respect of rights or responsibilities under, this Agreement, any other Transaction Document, or any document contemplated by or referred to herein, to the extent that the Administrative Agent is not reimbursed for such expenses by or on behalf of the Seller. The undertaking in this Section 8.4 shall survive payment on the Final Payout Date and the resignation or replacement of the Administrative Agent.

### **8.5 Delegation of Duties**

The Administrative Agent may execute any of its duties through agents, employees or attorneys-in-fact and shall be entitled to advice of counsel concerning all matters pertaining to such duties. The Administrative Agent shall not be responsible for the

negligence or misconduct of any agents or attorneys-in-fact selected by it with reasonable care.

#### **8.6 Action or inaction by Administrative Agent**

The Administrative Agent shall in all cases be fully justified in failing or refusing to take action under any Transaction Document unless it shall first receive such advice or concurrence of the Purchaser Agents, the Required Committed Purchasers or the Majority Committed Purchasers, as the case may be, and assurance of its indemnification by the Committed Purchasers, as it deems appropriate. The Administrative Agent shall in all cases be fully protected in acting, or in refraining from acting, under this Agreement or any other Transaction Document in accordance with a request or at the direction of the Required Committed Purchasers, and such request or direction and any action taken or failure to act pursuant thereto shall be binding upon all Conduit Purchasers, Committed Purchasers and Purchaser Agents. Unless any action to be taken by the Administrative Agent under a Transaction Document (a) specifically requires the advice or concurrence of the Purchaser Agents or (b) specifically provides that it be taken by the Administrative Agent alone or without any advice or concurrence of the Purchaser Agents, then the Administrative Agent may (and shall, to the extent required hereunder) take action based upon the advice or concurrence of the Required Committed Purchasers.

#### **8.7 Notice of Facility Events; Action by Administrative Agent**

The Administrative Agent shall not be deemed to have knowledge or notice of the occurrence of any Facility Event or Portfolio Event or any other default or termination event under the Transaction Documents, as the case may be, unless the Administrative Agent has received notice from any Purchaser Agent, any Purchaser or any Transaction Party stating that a Facility Event or Portfolio Event has occurred hereunder or thereunder and describing such termination event or default. If the Administrative Agent receives such a notice, it shall promptly give notice thereof to the Purchaser Agents whereupon the Purchaser Agents shall promptly give notice thereof to their respective Conduit Purchaser(s) and Committed Purchasers. The Administrative Agent shall take such action concerning a Facility Event or Portfolio Event or any other matter hereunder as may be directed by the Required Committed Purchasers (subject to the other provisions of this Section 8), but until the Administrative Agent receives such directions, the Administrative Agent may (but shall not be obligated to) take such action, or refrain from taking such action, as the Administrative Agent deems advisable and in the best interests of the Purchasers (unless specifically required by the terms of the applicable Transaction Document to await instruction from all Purchasers, the Majority Committed Purchasers or the Required Committed Purchasers, as applicable).

#### **8.8 Non-Reliance on Administrative Agent and Other Parties**

Each Purchaser Agent and each Purchaser expressly acknowledges that neither the Administrative Agent nor any of its directors, officers, agents or employees has made any representations or warranties to it and that no act by the Administrative Agent hereafter taken, including any review of the affairs of the Transaction Parties, shall be deemed to constitute any representation or warranty by the Administrative Agent. Each Purchaser represents and warrants to the Administrative Agent that, independently and without reliance upon the Administrative Agent, any Purchaser Agent or any other Purchaser and based on such documents and information as it has deemed appropriate, it has made and will continue to make its own appraisal of and investigation into the business, operations, property, prospects, financial and other conditions and creditworthiness of each Transaction Party and the Receivables and its own decision to enter into this Agreement and to take, or omit, action under any Transaction Document. Except for items expressly required to be delivered under any



Transaction Document by the Administrative Agent to any Purchaser Agent or any Purchaser, the Administrative Agent shall not have any duty or responsibility to provide any Purchaser Agent or Purchaser with any information concerning the Transaction Parties or any of their Affiliates that comes into the possession of the Administrative Agent or any of its directors, officers, agents, employees, attorneys-in-fact or Affiliates.

#### **8.9 Successor Administrative Agent**

The Administrative Agent may, upon at least thirty days notice to the Seller, the Master Servicer and the Purchaser Agents, resign as Administrative Agent. In addition, if either (i) the Administrative Agent has defaulted in the performance of its obligations under the Transaction Documents or (ii) the Administrative Agent is no longer Solvent, the Administrative Agent may be removed by the Purchaser Agents representing the Majority Committed Purchasers upon 30 days prior notice in the case of clause (i) above or immediately in the case of clause (ii) above. Except as provided below, such resignation or removal shall not become effective until a successor Administrative Agent is appointed by the Purchaser Agents (with the consent of the Master Servicer, such consent not to be unreasonably withheld or delayed) and has accepted such appointment. If no successor Administrative Agent shall have been appointed within 90 days after the departing Administrative Agent's giving of notice of resignation, the departing Administrative Agent may appoint a successor Administrative Agent, which successor Administrative Agent shall have short-term debt ratings of at least A-1 from S&P and P-1 from Moody's and shall be either a commercial bank having a combined capital and surplus of at least \$250,000,000 or a Subsidiary of such an institution and shall be acceptable to the Master Servicer (such acceptance not to be unreasonably withheld or delayed). If no successor Administrative Agent shall have been appointed within 120 days after the departing Administrative Agent's giving of notice of resignation, the departing Administrative Agent may petition a court of competent jurisdiction to appoint a successor Administrative Agent, which successor Administrative Agent shall have short-term debt ratings of at least A-1 from S&P and P-1 from Moody's, and shall be either a commercial bank having a combined capital and surplus of at least \$250,000,000 or a Subsidiary of such an institution. Upon such acceptance of its appointment as Administrative Agent hereunder by a successor Administrative Agent, such successor Administrative Agent shall succeed to and become vested with all the rights and duties of the retiring Administrative Agent, and the retiring Administrative Agent shall be discharged from any further duties and obligations under the Transaction Documents. After any retiring Administrative Agent's resignation hereunder, the provisions of Section 2.6 (*Indemnities*) of the Servicing Agreement and Section 10 (*Indemnities by the Seller*) and this Section 8 shall inure to its benefit as to any actions taken or omitted to be taken by it while it was the Administrative Agent.

#### **8.10 Consent to agreed upon procedures**

Each of the Purchasers and the Purchaser Agents, by becoming a party to this Agreement, authorizes the Administrative Agent (a) to execute on its behalf a letter agreement with respect to the limited engagement of, and consenting to the agreed upon procedures to be performed by, a firm of nationally recognized independent accountants or collateral auditors, in either case acceptable to the Administrative Agent in connection with the transactions contemplated by the Transaction Documents so long as such procedures are consistent with Section 5.2 (*Inspections; annual agreed upon procedures audit*); and (b) to approve additional agreed upon procedures.

## **9. THE PURCHASER AGENTS AND SUSTAINABILITY CO-ORDINATOR**

### **9.1 Authorization and action**

Each Conduit Purchaser and each Committed Purchaser which belongs to the same Purchaser Group hereby appoints and authorizes the Purchaser Agent for such Purchaser Group to take such action as agent on its behalf and to exercise such powers under this Agreement and the other Transaction Documents as are delegated to the Purchaser Agent by the terms hereof and the other Transaction Documents, together with such powers as are reasonably incidental thereto. No Purchaser Agent shall have any duties other than those expressly set forth in the Transaction Documents, and no implied obligations or liabilities shall be read into any Transaction Document, or otherwise exist, against any Purchaser Agent. No Purchaser Agent assumes, nor shall it be deemed to have assumed, any obligation to, or relationship of trust or agency with any Transaction Party, Conduit Purchaser or Committed Purchaser except as otherwise expressly agreed by such Purchaser Agent. Notwithstanding any provision of this Agreement or any other Transaction Document, in no event shall any Purchaser Agent ever be required to take any action which exposes such Purchaser Agent to personal liability or which is contrary to any provision of any Transaction Document or applicable Law.

### **9.2 Purchaser Agent's reliance, etc.**

No Purchaser Agent nor any of its directors, officers, agents or employees shall be liable for any action taken or omitted to be taken by it or them as a Purchaser Agent under or in connection with this Agreement or the other Transaction Documents in the absence of its or their own gross negligence or willful misconduct. Without limiting the generality of the foregoing, a Purchaser Agent: (a) may consult with legal counsel (including counsel for the Administrative Agent, the Seller, any Transaction Party), independent accountants and other experts selected by it and shall not be liable for any action taken or omitted to be taken in good faith by it in accordance with the advice of such counsel, accountants or experts; (b) makes no warranty or representation to any Conduit Purchaser or Committed Purchaser (whether written or oral) and shall not be responsible to any Conduit Purchaser or Committed Purchaser for any statements, warranties or representations (whether written or oral) made in or in connection with this Agreement or any other Transaction Document; (c) shall not have any duty to ascertain or to inquire as to the performance or observance of any of the terms, covenants or conditions of this Agreement or any other Transaction Document on the part of any Transaction Party or any other Person or to inspect the property (including the books and records) of any Transaction Party or to verify the accuracy of any Portfolio Report, Outstanding Receivables Report or any other information received under the Transaction Document; (d) shall not be responsible to any Conduit Purchaser or any Committed Purchaser for the due execution, legality, validity, enforceability, genuineness, sufficiency or value of this Agreement, any other Transaction Documents or any other instrument or document furnished pursuant hereto; and (e) shall incur no liability under or in respect of this Agreement or any other Transaction Document by acting upon any notice (including notice by telephone), consent, certificate or other instrument or writing (which may be by facsimile) believed by it to be genuine and signed or sent by the proper party or parties.

### **9.3 Purchaser Agent and Affiliates**

With respect to any Investment or interests therein owned by it, each Purchaser Agent shall have the same rights and powers under this Agreement as any Committed Purchaser and may exercise the same as though it were not a Purchaser Agent. The Purchaser Agent and any of its Affiliates may generally engage in any kind of business with any Transaction Party or any Obligor, any of their respective Affiliates

and any Person who may do business with or own securities of any Transaction Party or any Obligor or any of their respective Affiliates, all as if such Purchaser Agent were not a Purchaser Agent and without any duty to account therefore to any Conduit Purchasers or Committed Purchasers.

#### **9.4 Indemnification of Purchaser Agents**

Each Committed Purchaser in any Purchaser Group severally agrees to indemnify the Purchaser Agent for such Purchaser Group (to the extent not reimbursed by the Transaction Parties), ratably according to its Pro Rata Share, from and against any and all liabilities, obligations, losses, damages, penalties, actions, judgments, suits, costs, expenses or disbursements of any kind or nature whatsoever which may be imposed on, incurred by, or asserted against such Purchaser Agent in any way relating to or arising out of this Agreement or any other Transaction Document or any action taken or omitted by such Purchaser Agent under this Agreement or any other Transaction Document; provided that no Committed Purchaser shall be liable for any portion of such liabilities, obligations, losses, damages, penalties, actions, judgments, suits, costs, expenses or disbursements resulting from such Purchaser Agent's gross negligence or willful misconduct.

#### **9.5 Delegation of Duties**

Each Purchaser Agent may execute any of its duties through agents, employees or attorneys-in-fact and shall be entitled to advice of counsel concerning all matters pertaining to such duties. No Purchaser Agent shall be responsible for the negligence or misconduct of any agents or attorneys-in-fact selected by it with reasonable care.

#### **9.6 Action or inaction by Purchaser Agent**

Each Purchaser Agent shall in all cases be fully justified in failing or refusing to take action under any Transaction Document unless it shall first receive such advice or concurrence of the Conduit Purchasers and Committed Purchasers in its Purchaser Group and assurance of its indemnification by the Committed Purchasers in its Purchaser Group, as it deems appropriate. Each Purchaser Agent shall in all cases be fully protected in acting, or in refraining from acting, under this Agreement or any other Transaction Document in accordance with a request or at the direction of the Committed Purchasers in its Purchaser Group representing a majority of the Commitments in such Purchaser Group, and such request or direction and any action taken or failure to act pursuant thereto shall be binding upon all Conduit Purchasers and Committed Purchasers in its Purchaser Group.

#### **9.7 Notice of Events of Termination**

No Purchaser Agent shall be deemed to have knowledge or notice of the occurrence of any Facility Event or Portfolio Event or and other default or termination event under the Transaction Documents unless such Purchaser Agent has received notice from the Administrative Agent, any Conduit Purchaser or Committed Purchaser, any Servicer Party or the Seller stating that a Facility Event or Portfolio Event or default or termination event under the Transaction Documents, as the case may be, has occurred hereunder or thereunder and describing such termination event or default. If a Purchaser Agent receives such a notice, it shall promptly give notice thereof to the Conduit Purchasers and Committed Purchasers in its Purchaser Group and to the Administrative Agent (but only if such notice received by such Purchaser Agent was not sent by the Administrative Agent). A Purchaser Agent may take such action concerning a Facility Event or Portfolio Event as may be directed by Committed Purchasers in its Purchaser Group representing a majority of the Commitments in such Purchaser Group (subject to the other provisions of this Section 9), but until such Purchaser Agent receives such directions, such Purchaser Agent may (but shall not be

obligated to) take such action, or refrain from taking such action, as such Purchaser Agent deems advisable and in the best interests of the Conduit Purchasers and Committed Purchasers in its Purchaser Group.

#### **9.8 Non-reliance on Purchaser Agent and other Parties**

Except to the extent otherwise agreed to in writing between a Conduit Purchaser and its Purchaser Agent, each Conduit Purchaser and Committed Purchaser expressly acknowledges that neither the Purchaser Agent for its Purchaser Group nor any of such Purchaser Agent's directors, officers, agents or employees has made any representations or warranties to it and that no act by such Purchaser Agent hereafter taken, including any review of the affairs of the Transaction Parties, shall be deemed to constitute any representation or warranty by such Purchaser Agent. Each Conduit Purchaser and Committed Purchaser represents and warrants to the Purchaser Agent for its Purchaser Group that, independently and without reliance upon such Purchaser Agent, any other Purchaser Agent, the Administrative Agent or any other Conduit Purchaser or Committed Purchaser and based on such documents and information as it has deemed appropriate, it has made and will continue to make its own appraisal of and investigation into the business, operations, property, prospects, financial and other conditions and creditworthiness of the Transaction Parties and the Receivables and its own decision to enter into this Agreement and to take, or omit, action under any Transaction Document. Except for items expressly required to be delivered under any Transaction Document by a Purchaser Agent to any Conduit Purchaser or Committed Purchaser in its Purchaser Group, no Purchaser Agent shall not have any duty or responsibility to provide any Conduit Purchaser or Committed Purchaser in its Purchaser Group with any information concerning the Transaction Parties or any of their Affiliates that comes into the possession of such Purchaser Agent or any of its directors, officers, agents, employees, attorneys-in-fact or Affiliates.

#### **9.9 Successor Purchaser Agent**

Any Purchaser Agent may, upon at least 30 days notice to the Administrative Agent, the Seller, the Master Servicer and the Conduit Purchasers and Committed Purchasers in its Purchaser Group, resign as the Purchaser Agent for its Purchaser Group. Except as provided below, such resignation shall not become effective until a successor Purchaser Agent has been, with the consent of the Master Servicer (such consent not to be unreasonably withheld), appointed in the manner prescribed by the relevant Program Support Agreements or, in the absence of any provisions in such Program Support Agreements providing for the appointment of a successor Purchaser Agent, until a successor Purchaser Agent is appointed by the Conduit Purchaser(s) in such Purchaser Group (with the consent of the Committed Purchasers representing a majority of the Commitments in such Purchaser Group) and has accepted such appointment. If no successor Purchaser Agent shall have been so appointed within 30 days after the departing Purchaser Agent's giving of notice of resignation, then the departing Purchaser Agent may appoint a successor Purchaser Agent for such Purchaser Group, which successor Purchaser Agent shall have short-term debt ratings of at least A-1 from S&P and P-1 from Moody's and shall be either a commercial bank having a combined capital and surplus of at least \$250,000,000 or an Affiliate of such an institution. Upon such acceptance of its appointment as Purchaser Agent for such Purchaser Group hereunder by a successor Purchaser Agent, such successor Purchaser Agent shall succeed to and become vested with all the rights and duties of the retiring Purchaser Agent, and the retiring Purchaser Agent shall be discharged from any further duties and obligations under the Transaction Documents. After any retiring Purchaser Agent's resignation hereunder, the provisions of Section 2.6 (Indemnities) of the Servicing Agreement and Section 10 (Indemnities by the Seller) and this Section 9 shall inure to its benefit as to any actions taken or omitted to be taken by it while it was a Purchaser Agent.

#### **9.10 Reliance on Purchaser Agent**

Unless otherwise advised in writing by a Purchaser Agent or by any Conduit Purchaser or Committed Purchaser in such Purchaser Agent's Purchaser Group, each party to this Agreement may assume that (a) such Purchaser Agent is acting for the benefit and on behalf of each of the Conduit Purchasers and Committed Purchasers in its Purchaser Group, as well as for the benefit of each assignee or other transferee from any such Person and (b) each action taken by such Purchaser Agent has been duly authorized and approved by all necessary action on the part of the Conduit Purchasers and Committed Purchasers in its Purchaser Group.

#### **9.11 Sustainability Co-ordinator**

##### **(a) Role of Sustainability Co-ordinator**

Except as specifically provided in the Transaction Documents, the Sustainability Co-ordinator has no obligation of any kind to any other party hereunder or in connection with any Transaction Documents.

##### **(b) No Fiduciary Duties**

- (i) Nothing in any Transaction Document constitutes the Sustainability Co-ordinator as a trustee or fiduciary of any other Person.
- (ii) The Sustainability Co-ordinator shall not be bound to account to any Purchaser for any sum or the profit element of any sum received by it for its own account.

##### **(c) Business with the Transaction Parties**

The Sustainability Co-ordinator may accept deposits from, lend money to and generally engage in any kind of banking or other business with any Transaction Party.

##### **(d) Responsibility for Documentation.**

The Sustainability Co-ordinator shall not be responsible or liable for:

- (i) the adequacy, accuracy or completeness of any information (whether oral or written) supplied by the Sustainability Co-ordinator, a Transaction Party or any other Person in or in connection with any Transaction Document or the transactions contemplated in the Transaction Documents or any other agreement, arrangement or document entered into, made or executed in anticipation of, under or in connection with any Transaction Document;
- (ii) the legality, validity, effectiveness, adequacy or enforceability of any Transaction Document or any other agreement, arrangement or document entered into, made or executed in anticipation of, under or in connection with any Transaction Document; or
- (iii) any determination as to whether any information provided or to be provided to any Transaction Party is non-public information the use of which may be regulated or prohibited by applicable law or regulation relating to insider dealing or otherwise.

## 10. INDEMNITIES BY THE SELLER

Without limiting any other rights that the Administrative Agent, the Purchaser Agent, the Conduit Purchasers (including any related financing conduit if any such Conduit Purchaser funds itself through another issuing entity), the Committed Purchasers, the Program Support Providers, any Program Manager or any of their respective officers, directors, agents, employees, controlling Persons or Affiliates of any of the foregoing (each, an **“Indemnified Party”**) may have hereunder, under any other Transaction Document or under applicable Law, the Seller hereby agrees to indemnify and hold harmless each Indemnified Party from and against any and all damages, losses, claims, liabilities, deficiencies, costs, disbursements and expenses, including interest, penalties, amounts paid in settlement and reasonable internal and external attorneys’ fees and expenses (all of the foregoing being collectively referred to as **“Indemnified Amounts”**) awarded against or incurred by any Indemnified Party (including in connection with or relating to):

(i) any investigation, litigation or lawsuit (actual or threatened) or order, consent decree, judgment, claim or other action of whatever sort (including the preparation of any defense with respect thereto), in each case, in any way arising out of, resulting from or related to this Agreement or any other Transaction Document, the funding or maintenance or financing, either directly or indirectly, by any Indemnified Party of the Investments made hereunder or the use of the proceeds thereof or in respect of any Collateral or any Facility Account or the enforcement, servicing, administration or collection thereof, or any other transaction contemplated hereby or thereby;

(ii) the occurrence of any Facility Event, Portfolio Event, Seller Event or Servicer Default;

(iii) the failure to vest in the Seller ownership of the Portfolio Receivables, the Related Security with respect thereto and other Collateral free of any Adverse Claims;

(iv) the failure to vest in the Administrative Agent a first priority perfected security interest prior to all other interests in all of the Portfolio Receivables, the Related Security with respect thereto, the Facility Accounts and other Collateral, free and clear of any Adverse Claim;

(v) any dispute, claim, setoff or defense (other than discharge in bankruptcy) of an Obligor to the payment of any Receivable (including a defense based on such Receivable or the related Contract not being a legal, valid and binding obligation of such Obligor enforceable against it in accordance with its terms), or any other claim resulting from the sale of the merchandise, goods or services related to such Receivable or the furnishing or failure to furnish such merchandise, goods or services or relating to collection activities with respect to such Receivable or from any breach or alleged breach of any provision of the Receivables or any Contracts related thereto restricting assignment of any Receivables; or

(vi) the commingling by any Transaction Party of Collections of Portfolio Receivables at any time with any other funds, the payment of any Collections into an account other than a Facility Account, or any failure of a bank or other financial institution at which a Facility Account is maintained to remit any amounts held in the Facility Accounts or any related lock-boxes pursuant to applicable instructions whether by reason of the exercise of setoff rights or otherwise;

excluding, however (a) Indemnified Amounts to the extent that such Indemnified Amounts resulted from the negligence, fraud or wilful misconduct on the part of such Indemnified Party, (b) recourse (except as otherwise specifically provided in this Agreement or any other Transaction Document) for Uncollectible Portfolio Receivables and Related Security with respect thereto, (c) any Excluded Taxes, and

(d) any Indemnified Amount to the extent the same has been fully and finally paid in cash to such Indemnified Party pursuant to any other provision of this Agreement or any other Transaction Document.

## 11. MISCELLANEOUS

### 11.1 Amendments, etc.

No failure on the part of the Purchaser Agents, the Conduit Purchasers, the Committed Purchasers or the Administrative Agent to exercise, and no delay in exercising, any right hereunder shall operate as a waiver thereof; nor shall any single or partial exercise of any right hereunder preclude any other or further exercise thereof or the exercise of any other right. No amendment or waiver of any provision of this Agreement or consent to any departure by any Transaction Party therefrom shall be effective unless in writing signed by the Administrative Agent, with the prior written consent of each Purchaser Agent (and, in the case of any amendment, also signed by the Seller, the Master Servicer and the Performance Undertaking Provider), and then such amendment, waiver or consent shall be effective only in the specific instance and for the specific purpose for which given; provided that, notwithstanding the foregoing, the Majority Committed Purchasers may waive any Portfolio Event or Facility Termination Event; and provided, further, that (i) no amendment, waiver or consent shall increase the Commitment of any Committed Purchaser unless in writing and signed by such Committed Purchaser and the relevant Purchaser Agent, (ii) no amendment, waiver or consent shall alter the duties of any Purchaser Agent in any material respect without the consent of such Purchaser Agent and (iii) the Performance Undertaking Provider, the Seller, the Administrative Agent and each Committed Purchaser may agree to certain changes to the Sustainability Benchmark and/or any Sustainability Performance Targets in accordance with Section 5.3(f). Following the occurrence of a Portfolio Event or Facility Termination Event and either (i) any waiver of such Portfolio Event or Facility Termination Event (as described above or in Section 7.1) or (ii) the failure of the Committed Purchasers to declare the Facility Termination Date where one or more Committed Purchasers have voted in favour of such declaration, any Committed Purchaser (and its related Conduit Purchaser) which voted against such waiver or in favour of the declaration of the Facility Termination Date may notify the Seller, the Master Servicer and the Administrative Agent in writing that it did not consent to such waiver and has opted for an early exit from this Facility. If the Administrative Agent is one of the Committed Purchasers exiting the Facility, (i) one of the waiving Committed Purchasers (or its related Purchaser Agent) shall be immediately appointed as the successor Administrative Agent by the waiving Committed Purchasers (without the consent of the Seller or the Master Servicer or the necessity of satisfying any of the other requirements of Section 8.9) and (ii) all necessary steps shall be taken to transition all rights, obligations, security interests, charges, etc. to the successor Administrative Agent as a condition to such exit by the predecessor Administrative Agent. Following delivery of such notice, and for so long as the Facility Termination Date has not occurred, the Seller may draw on the non-exiting Purchasers to the extent of any unused Commitments and availability hereunder (and subject to the conditions set forth in Section 3.2) to repay the Invested Amounts of each exiting Purchaser and/or shall allocate all Collections received (after paying amounts required under Sections 2.6(e)(i)-(v)) on a non-pro rata basis to the repayment of such Committed Purchaser (and its related Conduit Purchaser), in each case, until the Invested Amount of each exiting Purchaser has been reduced to zero (instead of reinvesting such amounts) (it being understood that if there are several exiting Purchasers, the allocation of Collections shall be paid on a pro rata basis across all exiting Purchasers). In addition, the Commitment of any exiting Committed Purchaser shall be reduced to zero and no further Investments shall be made by such Committed Purchaser (or its related Conduit Purchaser). For purposes of any voting by the Purchasers during the exiting process of a Committed Purchaser, such Committed

Purchaser (and its related Conduit Purchaser) shall be permitted to vote based on their then-current Invested Amount.

## **11.2 Notices, etc.**

All communications and notices provided for hereunder shall be provided in the manner described in Schedule 2 (*Address and Notice Information*).

## **11.3 Assignability**

### **(a) General**

This Agreement and each Purchaser's rights and obligations hereunder shall be assignable by such Purchaser and its successors and permitted assigns to any Eligible Assignee subject to Sections 11.3(b) and (c). Each assignor of an Investment or any interest therein shall notify the Administrative Agent and the Seller of any such assignment. Each assignor of an Investment or any interest therein may, in connection with the assignment or participation, disclose to the assignee or participant any information relating to the Transaction Parties, including the Collateral, furnished to such assignor by or on behalf of any Transaction Party or by the Administrative Agent; provided that, prior to any such disclosure, the assignee or participant agrees to preserve the confidentiality of any confidential information relating to the Transaction Parties received by it from any of the foregoing entities in a manner consistent with Section 11.6(b) (*Confidentiality*).

Notwithstanding the foregoing, the provisions and procedures set forth in this Section 11.3 (*Assignability*) shall not apply to any assignment made by a Committed Purchaser for the sole purpose of refinancing such Committed Purchaser's Invested Amount using, in this respect, any entity within its group or managed by its Purchaser Agent. In such a case, a Committed Purchaser may assign any of its rights with respect to such Invested Amount to such entities without any restriction.

### **(b) Assignments by Conduit Purchasers**

Each Conduit Purchaser may pledge or otherwise grant security interests in all or any portion of the Investments to a security trustee in connection with its commercial paper program without prior notice to or consent from any other party or any other condition or restriction of any kind. Each Conduit Purchaser may assign or otherwise transfer all or any portion of the Investments to any Conduit Assignee or Program Support Provider with respect to such Conduit Purchaser without prior notice to or consent from any other party or any other condition or restriction of any kind. Without limiting the generality of the foregoing, each Conduit Purchaser may, from time to time assign all or any portion of its interest in the Investments and its rights and obligations under this Agreement and any other Transaction Documents to which it is a party to an Eligible Assignee. Upon such assignment by a Conduit Purchaser to a Conduit Assignee, (i) unless a new Purchaser Group is being established pursuant to Section 11.3(i), the Purchaser Agent for such Conduit Purchaser will act as the Purchaser Agent for such Conduit Assignee hereunder, (ii) such Conduit Assignee (and any related commercial paper issuer, if such Conduit Assignee does not itself issue commercial paper) and its liquidity support provider(s) and credit support provider(s) and other related parties (including all of its Program Support Providers) shall have the benefit of all the rights and protections provided to such Conduit Purchaser and its related Committed Purchasers herein and in the other Transaction Documents (including any limitation on recourse against such Conduit



Assignee), (iii) such Conduit Assignee shall assume all of such Conduit Purchaser's obligations hereunder or under any other Transaction Document (whenever created, whether before or after such assignment) with respect to the assigned portion of the Investments held by such Conduit Purchaser and such Conduit Purchaser shall be released from all such obligations, (iv) all distributions to such Conduit Purchaser hereunder with respect to the assigned portion of the Investments shall be made to such Conduit Assignee, (v) the definition of the term "CP Rate" shall be determined on the basis of the interest rate or discount applicable to Commercial Paper issued by such Conduit Assignee (and any related commercial paper issuer, if such Conduit Assignee does not itself issue commercial paper) rather than such assigning Conduit Purchaser, (vi) the defined terms and other terms and provisions of this Agreement and the other Transaction Documents shall be interpreted in accordance with the foregoing and (vii) if requested by the Administrative Agent or the Purchaser Agent with respect to such Conduit Assignee, the parties will execute and deliver such further agreements and documents (including amendments to this Agreement) and take such other actions as the Administrative Agent or such Purchaser Agent may reasonably request to evidence and give effect to the foregoing.

**(c) Assignment by Committed Purchasers**

Each Committed Purchaser may assign to any Eligible Assignee all or a portion of its rights and obligations under this Agreement (including all or a portion of its Commitment and any Investments or interests therein owned by it); provided that:

- (i) each such assignment shall be of a constant, and not a varying, percentage of all rights and obligations under this Agreement;
- (ii) the amount being assigned pursuant to each such assignment (determined as of the date of the Assignment and Acceptance with respect to such assignment) shall in no event be less than the lesser of (A) \$100,000,000 (in U.S. Dollars or the Dollar Equivalent) and (B) all of the assigning Committed Purchaser's Commitment; and
- (iii) the parties to each such assignment shall execute and deliver to the Administrative Agent, for its recording in the Register (as defined below), an Assignment and Acceptance, together with a processing and recordation fee of \$5,000 (which fee shall not be payable with respect to any assignment by a Committed Purchaser of a type described in the last sentence of Section 11.3(a)). The Seller shall have no responsibility for such fee.

Upon such execution, delivery, acceptance and recording from and after the effective date specified in such Assignment and Acceptance, (x) the assignee thereunder shall be a party to this Agreement and, to the extent that rights and obligations under this Agreement have been assigned to it pursuant to such Assignment and Acceptance, have the rights and obligations of a Committed Purchaser thereunder and (y) the assigning Committed Purchaser shall, to the extent that rights and obligations have been assigned by it pursuant to such Assignment and Acceptance, relinquish such rights and be released from such obligations under this Agreement (and, in the case of an Assignment and Acceptance covering all or the remaining portion of an assigning Committed Purchaser's rights and obligations under this Agreement, such Committed Purchaser shall cease to be a party hereto). In addition, any Committed Purchaser or any of its Affiliates may assign any of its rights (including rights to payment of any Invested Amount and Yield) under this Agreement to any

U.S. Federal Reserve Bank or European Central Bank without notice to or consent of any Transaction Party, any other Committed Purchaser or Conduit Purchaser, any Purchaser Agent or the Administrative Agent.

(d) **Register**

At all times during which any Investment is outstanding, the Administrative Agent shall maintain at its address referred to in Section 11.2 (*Notices, etc.*) (or such other address of the Administrative Agent notified by the Administrative Agent to the other parties hereto) a register as provided herein (the **“Register”**). All Investments and any interest therein, and any Assignments and Acceptances of any Investments and any interest therein delivered to and accepted by the Administrative Agent, shall be registered in the Register, and the Register shall serve as a record of ownership that identifies the owner of each Investment and any interest therein. Notwithstanding any other provision of this Agreement, no transfer of any Investment or any interest therein shall be effective unless and until such transfer has been recorded in the Register. The entries in the Register shall be conclusive and binding for all purposes, absent manifest error, and the Seller, the Master Servicer, the Administrative Agent, the Purchaser Agents, the Conduit Purchasers and the Committed Purchasers may treat each Person whose name is recorded in the Register as a Committed Purchaser or Conduit Purchaser, as the case may be, under this Agreement for all purposes of this Agreement. This Section 11.3(d) shall be construed so that each Investment and any interest therein is maintained at all times in “registered form” within the meaning of clauses 163(f), 871(h) and 881(c) of the IRC, and solely for the purposes of this Section 11.3, the Administrative Agent will act as an agent of the Seller. The Register shall be available for inspection by the Seller, the Master Servicer, any Purchaser Agent, any Conduit Purchaser or any Committed Purchaser at any reasonable time and from time to time upon reasonable prior notice.

(e) **Procedure**

Upon its receipt of an Assignment and Acceptance executed by an assigning Committed Purchaser and an Eligible Assignee, the Administrative Agent shall, if such Assignment and Acceptance has been duly completed, (i) accept such Assignment and Acceptance, (ii) record the information contained therein in the Register and (iii) give prompt notice thereof to the Seller and the Master Servicer.

(f) **Participations**

Each Purchaser may sell participations to one or more banks or other entities that are Eligible Assignees on the date of such sale (each a **“Participant”**) in or to all or a portion of its rights and obligations under this Agreement (including all or a portion of its interests in the Investments owned by it and, in the case of a Committed Purchaser, its Commitment); provided that:

- (i) such Purchaser’s obligations under this Agreement shall remain unchanged;
- (ii) such Purchaser shall remain solely responsible to the other parties to this Agreement for the performance of such obligations; and
- (iii) the Administrative Agent, the Purchaser Agents, the other Purchasers, the Seller and the Master Servicer shall have the right to continue to

deal solely and directly with such Purchaser in connection with such Purchaser's rights and obligations under this Agreement.

Any agreement or instrument pursuant to which a Purchaser sells such a participation shall provide that the Participant shall not have any right to direct the enforcement of this Agreement or other Transaction Documents or to approve any amendment, modification or waiver of any provision of this Agreement or the other Transaction Documents; provided that such agreement or instrument may provide that such Committed Purchaser will not, without the consent of the Participant, agree to any amendment, modification or waiver of a type that would require the consent of each Purchaser affected thereby pursuant to Section 11.1 (*Amendments, etc.*).

**(g) Seller and Servicer Assignment**

Neither the Seller nor the Master Servicer may assign any of its rights or obligations hereunder or any interest herein without the prior written consent of each Purchaser Agent.

**(h) Cooperation**

The Seller and the Master Servicer agree to assist each Committed Purchaser, upon its reasonable request, in syndicating their respective Commitments hereunder, including making management and representatives of the Master Servicer and the Seller reasonably available to participate in informational meetings with potential assignees.

**(i) New Purchaser Groups**

In connection with any assignment by a Conduit Purchaser of all or any portion of its Invested Amount to a Conduit Assignee, such Conduit Assignee may elect to establish a new Purchaser Group hereunder by the execution and delivery of a Joinder Agreement by such Conduit Assignee, the Committed Purchasers which are to be in its Purchaser Group and the Person which is to be the Purchaser Agent for such Purchaser Group, in each case without the consent of any other party. In connection with a New Accordion Committed Purchaser providing an Additional Commitment pursuant to an Accordion Increase, such New Accordion Committed Purchaser shall establish a new Purchaser Group hereunder by the execution and delivery of a Joinder Agreement by such New Accordion Committed Purchaser, the Person which is to be the Conduit Purchaser for such Purchaser Group and the Person which is to be the Purchaser Agent for such Purchaser Group. Upon the effective date of such Joinder Agreement, (i) the Person specified therein as a "Purchaser Agent" shall become a party hereto and a party to the Purchaser Agent Fee Letter as the Purchaser Agent, entitled to the rights and subject to the obligations of the Purchaser Agent hereunder and (ii) Schedule 1 (*Purchaser Groups*) shall be deemed to have been amended as appropriate to incorporate the information set forth in such Joinder Agreement.

**11.4 Costs and Expenses**

In addition to the rights of indemnification granted under Section 10 (*Indemnities by the Seller*) and the other obligations herein, the Seller agrees to pay on written demand all reasonable costs and expenses incurred by any Indemnified Party in connection with the preparation, execution, delivery and administration of this Agreement, any Program Support Agreement and the other Transaction Documents, including (a) all rating agency fees, (b) subject to Section 5.2(a) (*Inspections; annual agreed upon procedures audit*), all reasonable fees and expenses associated with any audits and

other due diligence, (c) except as otherwise provided in Section 2.20(a) (*Extension of Scheduled Commitment Facility Termination Date*), any amendments, waivers or consents under the Transaction Documents and (d) to the extent not included in the CP Rate for any Conduit Purchaser or Committed Purchaser refinanced, directly or indirectly, through the issuance of Commercial Paper, all reasonable costs incurred by such Conduit Purchaser to open and maintain accounts in Local Currencies in connection with the Investments made by it hereunder. In addition, the Seller agrees to pay on written demand all costs and expenses (including reasonable counsel fees and expenses), of each of the Administrative Agent, the Purchaser Agents, the Conduit Purchasers, the Committed Purchasers, the Program Support Providers and their respective Affiliates, incurred in connection with the enforcement of, or any dispute, work-out, litigation or preparation for litigation involving, this Agreement or any other Transaction Document.

#### 11.5 No proceedings; no recourse

Each of the parties hereto, each assignee of an Investment or any interest therein and each Person which enters into a commitment to purchase Investments or interests therein hereby agrees that it will not institute against any Conduit Purchaser (including, for the avoidance of doubt, any Conduit Purchaser acting as a Committed Purchaser hereunder) any proceeding of the type referred to in the definition of Event of Bankruptcy so long as any Commercial Paper or other senior indebtedness issued by such Conduit Purchaser (or its related commercial paper issuer) shall be outstanding or there shall not have elapsed two years plus one day since the last day on which any such Commercial Paper or other senior indebtedness shall have been outstanding.

#### 11.6 Confidentiality

- (a) The Fee Letters and any other pricing information relating to the facility contemplated by the Transaction Documents (including such information set forth in any engagement letter, term sheet or proposal prior to the Closing Date) (collectively, **“Product Information”**) is confidential. Each of the Seller, the Performance Undertaking Provider and the Master Servicer agrees:
  - (i) to keep all Product Information confidential and to disclose Product Information only to those of its officers, employees, agents, accountants, legal counsel and other representatives (collectively **“Representatives”**) who have a need to know such Product Information for the purpose of assisting in the negotiation, completion and administration of the facility contemplated hereby (the **“Facility”**);
  - (ii) to use the Product Information only in connection with the Facility and not for any other purpose; and
  - (iii) to cause its Representatives to comply with these provisions and to be responsible for any failure of any Representative to so comply.

The provisions of this Section 11.6 shall not apply to Product Information that is or hereafter becomes (through a source other than the Seller, the Master Servicer, the Performance Undertaking Provider or any of their respective Affiliates or Representatives) a matter of general public knowledge. The provisions of this Section 11.6 shall not prohibit the Seller, the Performance Undertaking Provider or the Master Servicer from filing with any governmental or regulatory agency any information or other documents with respect to the Transaction Documents as may be required by applicable Law.

- (b) The Seller, each Purchaser, each Purchaser Agent, and the Administrative Agent agrees to maintain the confidentiality of all non-public information with respect to the Transaction Parties, the Receivables, the Collections, the Related Security, the Collection Accounts or any other matters furnished or delivered to it pursuant to or in connection with this Agreement or any other Transaction Document (including, for the avoidance of doubt, any such information obtained from another Committed Purchaser, Conduit Purchaser, Purchaser Agent, or the Administrative Agent); provided that such information may be disclosed (i) to such party's Affiliates or such party's or its Affiliates officers, employees, agents, accountants, legal counsel and other representatives or professional advisers (collectively "**Purchaser Representatives**"), in each case, who have a need to know such information for the purpose of assisting in the negotiation, completion and administration of the Facility contemplated hereby, (ii) to such party's permitted (including potential) assignees and participants (and their respective affiliates, representatives and professional advisers) to the extent such disclosure is made pursuant to a written agreement of confidentiality substantially similar to this Section 11.6(b), (iii) to any rating agency (including by means of a password-protected internet website maintained in connection with Rule 17g-5) and to the Program Support Providers for each Conduit Purchaser, (iv) to the extent required by applicable Law or by any Official Body, (v) to any Person who invests in or otherwise finances (or may potentially invest in or otherwise finance), directly or indirectly, any interest of such Committed Purchaser or Conduit Purchaser hereunder to the extent such disclosure is made pursuant to a written agreement of confidentiality substantially similar to this Section 11.6(b), and (vi) to the extent necessary in connection with the enforcement of any Transaction Document.

The provisions of Section 11.6(b) shall not apply to information that is or hereafter becomes (through a source other than the applicable Purchaser, Purchaser Agent or the Administrative Agent or any Purchaser Representative associated with such party) a matter of general public knowledge. The provisions of this Section 11.6 shall not prohibit any Purchaser, any Purchaser Agent or the Administrative Agent from filing with or making available to any governmental or regulatory agency any information or other documents with respect to the Transaction Documents as may be required by applicable Law or requested by such governmental or regulatory agency.

#### **11.7 Further Assurances**

From time to time as may be necessary, each of the Seller and the Master Servicer shall (a) cooperate with each Rating Agency in connection with any review of the Transaction Documents which may be undertaken by such Rating Agency and (b) provide each Rating Agency with such information or access to such information as they may reasonably request in connection with any future review of the ratings referred to above.

#### **11.8 Execution in Counterparts**

This Agreement 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 Agreement 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 Agreement.

#### **11.9 Integration; Binding Effect; Survival of Termination; Severability**

This Agreement and the other Transaction Documents executed by the parties hereto on the date hereof contain the final and complete integration of all prior expressions by the parties hereto with respect to the subject matter hereof and shall constitute the entire agreement among the parties hereto with respect to the subject matter hereof superseding all prior oral or written understandings. This Agreement shall be binding upon and inure to the benefit of the parties hereto and their respective successors and permitted assigns (including any trustee in bankruptcy). Any provisions of this Agreement which are 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. This Agreement shall create and constitute the continuing obligations of the parties hereto in accordance with its terms and shall remain in full force and effect until the Final Payout Date; provided, that the provisions of Sections 2.11, 2.12, 2.13, 2.14, 2.15, 10, 11.4, 11.5, 11.6, 11.11, 11.13, 11.15, and 11.17 shall survive any termination of this Agreement. If any one or more of the provisions of this Agreement shall for any reason whatsoever be held invalid, then such provisions shall be deemed severable from the remaining provisions of this Agreement and shall in no way affect the validity or enforceability of such other provisions.

#### **11.10 Governing law; consent to jurisdiction; waiver of jury trial**

- (a) THIS AGREEMENT SHALL BE GOVERNED BY AND CONSTRUED IN ACCORDANCE WITH THE LAW OF THE STATE OF NEW YORK.
- (b) 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 Agreement. 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.
- (c) Each of the parties hereto consents to the service of any and all process in any such action or proceeding by the mailing of copies of such process to it at its address specified herein. Nothing in this Section 11.10 shall affect the right of any party to serve legal process in any manner permitted by Law.
- (d) TO THE MAXIMUM EXTENT PERMITTED BY APPLICABLE LAW, EACH OF THE PARTIES HERETO WAIVES ITS RIGHT TO A TRIAL BY JURY OF ANY CLAIM OR CAUSE OF ACTION BASED UPON OR ARISING OUT OF OR RELATED TO THIS AGREEMENT OR THE TRANSACTIONS CONTEMPLATED HEREBY, IN ANY ACTION, PROCEEDING OR OTHER LITIGATION OF ANY TYPE BROUGHT BY ANY OF THE PARTIES AGAINST ANY OTHER PARTY OR PARTIES, WHETHER WITH RESPECT TO CONTRACT CLAIMS, TORT CLAIMS OR OTHERWISE. EACH OF THE PARTIES HERETO AGREES THAT ANY SUCH CLAIM OR CAUSE OF ACTION SHALL BE TRIED BY A COURT TRIAL WITHOUT A JURY. WITHOUT LIMITING THE FOREGOING, EACH OF THE PARTIES HERETO FURTHER AGREES THAT ITS RESPECTIVE RIGHT TO A TRIAL BY JURY IS WAIVED BY

OPERATION OF THIS SECTION AS TO ANY ACTION, COUNTERCLAIM OR OTHER PROCEEDING WHICH SEEKS, IN WHOLE OR IN PART, TO CHALLENGE THE VALIDITY OR ENFORCEABILITY OF THIS AGREEMENT OR ANY PROVISION HEREOF. THIS WAIVER SHALL APPLY TO ANY SUBSEQUENT AMENDMENTS, RENEWALS, SUPPLEMENTS OR MODIFICATIONS TO THIS AGREEMENT.

#### 11.11 Right of Setoff

Each Purchaser is hereby authorized (in addition to any other rights it may have) at any time after the occurrence of the Facility Termination Date following the occurrence of a Facility Termination Event to set off, appropriate and apply (without presentment, demand, protest or other notice which are hereby expressly waived) any amounts and any other indebtedness held or owing by such Purchaser to, or for the account of, the Seller against the amount of the Transaction Party Obligations owing by the Seller to such Person.

#### 11.12 Ratable payments

If any Committed Purchaser, whether by setoff or otherwise, has payment made to it with respect to any Transaction Party Obligation in a greater proportion than that received by any other Committed Purchaser entitled to receive a ratable share of such Transaction Party Obligation, such Committed Purchaser agrees, promptly upon demand, to purchase for cash without recourse or warranty a portion of such Transaction Party Obligation held by the other Committed Purchasers so that after such purchase each Committed Purchaser will hold its ratable proportion of such Transaction Party Obligation; provided that if all or any portion of such excess amount is thereafter recovered from such Committed Purchaser, such purchase shall be rescinded and the purchase price restored to the extent of such recovery, but without interest. Notwithstanding the foregoing, if a Purchaser receives any payment through a proceeding against a Transaction Party and the other Purchasers were provided an opportunity to participate in such proceeding but opted not to, then such Purchaser may retain any such amounts.

#### 11.13 Limitation of Liability

- (a) No claim may be made by any party against any other party or their respective Affiliates, directors, officers, employees, attorneys or agents (each a **“Default Party”**) for any special, indirect, consequential or punitive damages in respect of any claim for breach of contract or any other theory of liability arising out of or related to the transactions contemplated by this Agreement or any other Transaction Document, or any act, omission or event occurring in connection herewith or therewith, except with respect to any claim arising out of the willful misconduct or gross negligence of such Default Party; and each party hereto hereby waives, releases, and agrees not to sue upon any claim for any such damages, whether or not accrued and whether or not known or suspected to exist in its favor.
- (b) Notwithstanding anything to the contrary contained herein or any other Transaction Document, the obligations of the respective Conduit Purchasers (including, for the avoidance of doubt, any Conduit Purchaser acting as a Committed Purchaser hereunder) under this Agreement and all other Transaction Documents are solely the corporate obligations of each such Conduit Purchaser and shall be payable only at such time as funds are actually received by, or are available to, such Conduit Purchaser in excess of funds necessary to pay in full all outstanding Commercial Paper issued by such Conduit Purchaser and shall be non-recourse other than with respect to such

excess funds, and without limiting Section 11.5, if ever and until such time as such Conduit Purchaser has sufficient funds to pay such obligation shall not constitute a claim against such Conduit Purchaser. Each party hereto agrees that the payment of any claim of any such party shall be subordinated to the payment in full of all Commercial Paper.

- (c) No recourse under any obligation, covenant or agreement of any party hereto contained in this Agreement or any other Transaction Document shall be had against any incorporator, stockholder, officer, director, member, manager, employee or agent of such party or any of their Affiliates (solely by virtue of such capacity) 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 Agreement and the other Transaction Documents are solely a corporate obligation of such party, and that no personal liability whatever shall attach to or be incurred by any incorporator, stockholder, officer, director, member, manager, employee or agent of any party hereto or any of their Affiliates (solely by virtue of such capacity) or any of them under or by reason of any of the obligations, covenants or agreements of such party contained in this Agreement or any other Transaction Document, or implied therefrom, and that any and all personal liability for breaches by any party 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 Agreement or any other Transaction Document; provided that the foregoing shall not relieve any such Person from any liability it might otherwise have as a result of grossly negligent or fraudulent actions taken or grossly negligent or fraudulent omissions made by them.

#### **11.14 Limitation on the addition and termination of Originators**

- (a) Without limiting the right of any Originator to terminate its rights and obligations to sell Receivables to a Purchaser pursuant to and in accordance with the applicable Originator Sale Agreement, the Seller shall not consent to any request made to terminate any Originator Sale Agreement or to terminate the right or obligation of any Originator to continue selling its Receivables to the Seller or any Intermediate Transferor (as applicable) thereunder, nor will any Originator which is the subject of such request be terminated under an Originator Sale Agreement, in each case unless (i) the Master Servicer provides the Administrative Agent, the Purchaser Agents and each Committed Purchaser with a certificate (signed by a Responsible Officer of the Master Servicer) which attaches a Monthly Report or Weekly Report, as applicable, giving pro forma effect to any reduction in the Net Eligible Receivables Balance resulting from the termination of such Originator or Originator Sale Agreement, and which certifies that, after giving pro forma effect to such termination and any prepayments of Investments on or prior to the date of such termination, the Aggregate Invested Amount does not exceed the Funding Base, (ii) no Facility Termination Event (other than with respect to the Originator so terminated) or Portfolio Event has occurred and is continuing (both before and after giving effect to such termination) and (iii) the Administrative Agent and the Purchaser Agents will have received ten (10) Business Days' prior written notice of such termination. In the event any Originator or Originator Sale Agreement is so terminated, the ratios used in calculating the performance triggers or reserves shall be determined as if the Receivables of such Originator or Originators under such Originator Sale Agreement, as applicable, had never existed.



- (b) The Seller will not, and will not permit any Intermediate Transferor to, consent to the addition of a new Originator under an Originator Sale Agreement except (i) with the consent of the Administrative Agent and each Purchaser Agent (such consent not to be unreasonably withheld), (ii) upon the satisfaction of the conditions precedent specified in such Originator Sale Agreement, and (iii) a reaffirmation from the Performance Undertaking Provider in form and substance reasonably satisfactory to the Administrative Agent and the Required Committed Purchasers pursuant to which the Performance Undertaking Provider reaffirms its obligations under the Performance Undertaking after giving effect to the addition of such new Originator thereunder, together with any opinions and certificates in connection with the addition of such new Originator reasonably requested by the Administrative Agent, the Purchaser Agent or the Seller.
- (c) the Seller will not enter into any new Intermediate Transfer Agreement without the prior consent of the Administration Agent and each Purchaser Agent.
- (d) Bunge Limited, acting on behalf of one or more of its Subsidiaries organized under the laws of a jurisdiction which at the time of such request is not an Approved Originator Jurisdiction, may submit a request in writing to the Administrative Agent in order to seek the approval of the addition of a new Approved Originator Jurisdiction (and a related new Approved Obligor Jurisdiction, Approved Currency and Approved Contract Jurisdiction to the extent necessary) and the entry into a new Originator Sale Agreement relating to such new Approved Originator Jurisdiction, provided that:
  - (i) the Administrative Agent shall respond to any such request as soon as reasonably practicable following receipt thereof, and any approval of such request, subject to clause (ii) below, shall be “in principle” and may be conditional upon the execution by Bunge Limited of a mandate letter to be entered into with Rabobank in which Rabobank shall indicate its estimate of the costs to be incurred in adding such Subsidiary(ies) as a new Originator(s) hereunder, including the costs of due diligence in connection with, and structuring of, the securitization of such proposed new Originator’s Receivables;
  - (ii) notwithstanding any indication of approval of any such request by the Administrative Agent pursuant to clause (i) above, the addition of the proposed new Approved Originator Jurisdiction (and a related new Approved Obligor Jurisdiction, Approved Currency and Approved Contract Jurisdiction to the extent necessary) and any proposed new Originator organized under the laws thereof shall be subject to the final approval of each Purchaser Agent and confirmation from the Rating Agencies that the addition of such new Originator(s) will not result in the reduction or withdrawal of the then-current ratings of any Conduit Purchaser’s Commercial Paper;
  - (iii) each Person proposed to become a new Originator has become a party to the Servicing Agreement as a Sub-Servicer and, if applicable, with respect to a new Intermediate Transferor, is reasonably satisfactory to each Committed Purchaser;
  - (iv) the Originator Sale Agreement and, if applicable, Intermediate Transfer Agreement are in form and substance satisfactory to each Purchaser Agent;

- (v) the Seller shall have delivered such instruments, opinions and other documents any Committed Purchasers may reasonably request in connection therewith (including amendment of the Performance Undertaking to include the obligations of any new Originator), all of which shall be in form and substance satisfactory to such Committed Purchasers;
- (vi) no Facility Termination Event or Portfolio Event has occurred and is continuing or would result therefrom; and
- (vii) the Administrative Agent and each Purchaser Agent shall have received an amendment hereto reflecting such new Originator Sale Agreement and/or Intermediate Transfer Agreement.

#### 11.15 **Judgment Currency**

- (a) 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.
- (b) The obligations of the Seller 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 Seller agrees, as a separate obligation and notwithstanding any such judgment, to indemnify the Applicable Creditor against such loss and if the amount of the Agreement Currency so purchased is more than the sum originally due to the Applicable Creditor in the Agreement Currency, such Applicable Creditor agrees to return any such excess to the Seller. The obligations of the Seller contained in this Section 11.15 shall survive the termination of this Agreement and the payment of all other amounts owing hereunder.

#### 11.16 **USA Patriot Act**

Each Purchaser hereby notifies the Seller that pursuant to the requirements of the USA Patriot Act (Title III of Pub. L. 107-56 (signed into law October 26, 2001)) and any similar Law in any relevant jurisdiction (the “**Acts**”), it is required to obtain, verify and record information that identifies the Transaction Parties, which information includes the name and address of each Transaction Party and other information that will allow such Purchaser to identify such Transaction Party in accordance with the Acts.

#### 11.17 **No proceeding; limited recourse**

- (a) Each of the parties hereto hereby agrees that (i) it will not institute against the Seller 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 Seller under the Transaction Documents are solely the corporate obligations of the Seller and shall be payable solely to the extent of funds which are received by the Seller 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 Section 11.17, if ever and until such time as the Seller has sufficient funds to pay such obligation shall not constitute a claim against the Seller.

- (b) No recourse under any obligation, covenant or agreement of the Seller contained in this Agreement or any other Transaction Document shall be had against any incorporator, stockholder, officer, director, member, manager, employee or agent of the Seller 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 Agreement and the other Transaction Documents are solely a corporate obligation of the Seller, and that no personal liability whatever shall attach to or be incurred by any incorporator, stockholder, officer, director, member, manager, employee or agent of the Seller or any of them under or by reason of any of the obligations, covenants or agreements of the Seller contained in this Agreement or any other Transaction Document, or implied therefrom, and that any and all personal liability for breaches by the Seller 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 Agreement; 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.

#### **11.18 Acknowledgment and Consent to Bail-In of EEA Financial Institutions**

Notwithstanding anything to the contrary in any Transaction Document or in any other agreement, arrangement or understanding among the parties, each party hereto acknowledges that any liability of any EEA Financial Institution arising under any Transaction 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:

- (a) the application of any Write-Down and Conversion Powers by an EEA Resolution Authority to any such liabilities arising hereunder that may be payable to it by any party hereto that is an EEA Financial Institution; and
- (b) the effects of any Bail-in Action on any such liability, including, if applicable:
  - (i) a reduction in full or in part or cancellation of any such liability;
  - (ii) 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 Transaction Document; or

- (iii) 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.

[Signature pages follow.]

**EXECUTION of Receivables Transfer Agreement:**

The parties have shown their acceptance of the terms of this Agreement by executing it below.

**BUNGE SECURITIZATION B.V.**, as Seller

By:\_\_\_\_  
Name:  
Title:

By:\_\_\_\_  
Name:  
Title:

**KONINKLIJKE BUNGE B.V.**, as Master Servicer and Subordinated Lender

By:\_\_\_\_  
Name:  
Title:

By:\_\_\_\_  
Name:  
Title:

**BUNGE LIMITED**, as Performance Undertaking Provider

By:\_\_\_\_  
Name:  
Title:

By:\_\_\_\_  
Name:  
Title:

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**COÖPERATIEVE RABOBANK U.A.**, as Administrative Agent, Committed Purchaser  
and Purchaser Agent

By:\_\_\_\_  
Name:  
Title:

**NIEUW AMSTERDAM RECEIVABLES CORPORATION B.V.** as Conduit Purchaser

By:\_\_\_\_  
Name:  
Title:

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**CRÉDIT AGRICOLE CORPORATE & INVESTMENT BANK**, as Purchaser Agent and  
Committed Purchaser

By:\_\_\_\_  
Name:  
Title:

By:\_\_\_\_  
Name:  
Title:

---

**BNP PARIBAS, LONDON BRANCH**, as Purchaser Agent

By:\_\_\_\_  
Name:  
Title:

**MATCHPOINT FINANCE PLC**, as Committed Purchaser and Conduit Purchaser

By:\_\_\_\_  
Name:  
Title:

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**CRÉDIT AGRICOLE CORPORATE & INVESTMENT BANK**, as Sustainability Co-ordinator

By:\_\_\_\_\_  
Name:  
Title:

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**SCHEDULE 7**  
**Sustainability Benchmark**

| Sustainability Performance Targets  |     |     | Baseline 2020 |           |           |                               |
|-------------------------------------|-----|-----|---------------|-----------|-----------|-------------------------------|
|                                     |     |     | Target        |           | Penalty   | External Verification Details |
| Sustainability Performance Target 1 | *** | *** | 2022: ***     | ***       | 2022: *** | ***                           |
|                                     |     |     | 2023: ***     |           | 2023: *** |                               |
| Sustainability Performance Target 2 | *** | *** | 2022: ***     | 2021: *** | 2022: *** | ***                           |
|                                     |     |     | 2023: ***     | 2022: *** | 2023: *** |                               |
|                                     |     |     |               | 2023: *** |           |                               |
| Sustainability Performance Target 3 | *** | *** | 2022: ***     | 2021: *** | 2022: *** | ***                           |
|                                     |     |     | 2023: ***     | 2022: *** | 2023: *** |                               |
|                                     |     |     |               | 2023: *** |           |                               |
| Sustainability Performance Target 4 | *** | *** | 2022: ***     | 2021: *** | 2022: *** | ***                           |
|                                     |     |     | 2023: ***     | 2022: *** | 2023: *** |                               |
|                                     |     |     |               | 2023: *** |           |                               |
| Sustainability Performance Target 5 | *** | *** | 2022: ***     | 2021: *** | 2022: *** | ***                           |
|                                     |     |     | 2023: ***     | 2022: *** | 2023: *** |                               |
|                                     |     |     |               | 2023: *** |           |                               |

1. The Performance Undertaking Provider may change the identity of (or, in the case of Sustainability Performance Target 1 only, appoint) any third-party verification provider with the prior written consent of the Sustainability Co-ordinator (acting on the instructions of all Committed Purchasers), which consent shall not be unreasonably withheld.
2. In respect of Sustainability Performance Target 3, a list of certificate numbers (not the actual certificate) will be provided as part of the Sustainability Certificate.

## **SCHEDULE 8**

### **Sustainability Adjustments**

- (a) Subject to paragraph (j) below, the Applicable Margin shall be reduced by [\*\*\*] for each Sustainability Performance Target (as detailed in the Sustainability Benchmark) that has been achieved as demonstrated by the most recently delivered Sustainability Certificate (the "**Sustainability Discount**").
  - (b) Subject to paragraph (j) below, the Applicable Margin shall be increased by [\*\*\*] for each Sustainability Performance Target for which the penalty level has been reached as demonstrated by the most recently delivered Sustainability Certificate (the "**Sustainability Premium**").
  - (c) The Applicable Margin shall be reset (such that it is not subject to any Sustainability Discount or Sustainability Premium) on:
    - (i) if the most recent Sustainability Certificate has been delivered by the relevant Sustainability Certificate Due Date, the date falling twelve (12) months from the date of delivery of the most recent Sustainability Certificate; or
    - (ii) if the most recent Sustainability Certificate has not been delivered by the relevant Sustainability Certificate Due Date, the subsequent Sustainability Certificate Due Date.
  - (d) In the event of:
    - (i) a failure by the Performance Undertaking Provider to deliver a Sustainability Certificate by the relevant Sustainability Certificate Due Date; or
    - (ii) the Performance Undertaking Provider delivering a Sustainability Certificate which is or proves to have been incorrect or inaccurate in any respect,then, from the relevant Sustainability Certificate Due Date (in the case of paragraph (i) above) or the date on which the incorrect or inaccurate Sustainability Certificate was delivered (in the case of paragraph (ii) above):
    - (A) no Sustainability Discount will be applied to the Applicable Margin; and
    - (B) the maximum Sustainability Premium shall be applied to the Applicable Margin,up until the Business Day following the date on which the Administrative Agent receives the applicable Sustainability Certificate (in the case of paragraph (i) above) or a corrected Sustainability Certificate (in the case of paragraph (ii) above) at which point the Applicable Margin shall be reset in accordance with the information contained in that Sustainability Certificate (in the case of paragraph (i) above) or that corrected Sustainability Certificate (in the case of paragraph (ii) above).
  - (e) At no point shall the Applicable Margin be:
    - (i) reduced by more than [\*\*\*] as a result of the Sustainability Discount; or
    - (ii) increased by more than [\*\*\*] as a result of the Sustainability Premium.
-

- (f) Subject to paragraph (d) above, any change in the Applicable Margin pursuant to this Schedule 8 (*Sustainability Adjustments*) shall become effective on and from the first day of the Tranche Period immediately following the date the Administrative Agent receives the most recent Sustainability Certificate.
  - (g) No Sustainability Discount or Sustainability Premium shall apply at any time a Facility Termination Event has occurred and is continuing.
  - (h) Subject to paragraph (i) below, for the avoidance of doubt if any Sustainability Certificate does not certify the score of one or more of the Sustainability Performance Targets or does not certify or provide any required third-party verification for any relevant Sustainability Performance Target, the rest of the information in that Sustainability Certificate will still be considered to be valid.
  - (i) If any Sustainability Certificate delivered by the Performance Undertaking Provider:
    - (i) does not certify the score of any Sustainability Performance Target; or
    - (ii) does not certify or provide any required third-party verification for any relevant Sustainability Performance Target,then:
    - (i) no Sustainability Discount will be applied to the Applicable Margin in respect of such Sustainability Performance Target; and
    - (ii) the Sustainability Premium shall be applied to the Applicable Margin in respect of such Sustainability Performance Target.
-

## EXHIBIT A

### FORM OF ASSIGNMENT AND ACCEPTANCE

Dated []

Reference is made to the Receivables Transfer Agreement, dated June 1, 2011 (as it may from time to time be amended, restated, supplemented, renewed, extended or otherwise modified from time to time, the “**Receivables Transfer Agreement**”), among Bunge Securitization B.V., as Seller, Koninklijke Bunge B.V., as Master Servicer, Bunge Limited, as Performance Undertaking Provider, the Persons from time to time parties thereto as Conduit Purchasers, and Committed Purchasers, and Coöperatieve Rabobank U.A., as Administrative Agent and as Purchaser Agent. Terms defined in the Receivables Transfer Agreement are used herein with the same meaning.

[Assigning Committed Purchaser] (the “**Assignor**”), [Eligible Assignee] (the “**Assignee**”) and [Name of applicable Purchaser Agent], in its capacity as Purchaser Agent for the Purchaser Group which includes the Assignor [and the Assignee] (in such capacity, the “**Purchaser Agent**”), hereby agree as follows:

#### 1. Purchase and Sale of Interest

The Assignor hereby irrevocably sells and assigns to the Assignee, and the Assignee hereby irrevocably purchases and assumes from the Assignor, subject to and in accordance with the Receivables Transfer Agreement as of the Effective Date (as defined below) interest in and to all of the Assignor’s rights and obligations under the Receivables Transfer Agreement as of the date hereof (including, without limitation, its Commitment and all Investments, if any, or interests therein owned by it) equal to the percentage (the “**Percentage**”) interest specified on Schedule I attached hereto. After giving effect to such sale and assignment, the Assignee will be a Committed Purchaser in the Purchaser Group that includes [Name of Conduit Purchaser] and the Assignee’s Commitment will be as set forth in Section 2 of the signature page hereto. As consideration for the sale and assignment contemplated in this Section 1, the Assignee shall pay to the Assignor on the Effective Date (as defined below) in immediately available funds an amount equal to [\$/€], representing the purchase price payable by the Assignee for the interests in the transferred interest sold and assigned to the Assignee under this Section 1.

#### 2. Representations and Disclaimers of Assignor

The Assignor:

- (a) represents and warrants that it is the legal and beneficial owner of the interest being assigned by it hereunder and that such interest is free and clear of any Adverse Claim created by it;
  - (b) makes no representation or warranty and assumes no responsibility with respect to any statements, warranties or representations made in or in connection with any Transaction Document or any other instrument or document furnished pursuant thereto or the execution, legality, validity, enforceability, genuineness, sufficiency or value of the Receivables Transfer Agreement or any other Transaction Document or any such other instrument or document furnished pursuant thereto, or the perfection, priority or value of any ownership interest or security interest created or purported to be created under the Receivables Transfer Agreement or under any Originator Sale Agreement; and
-

- (c) makes no representation or warranty and assumes no responsibility with respect to the financial condition of any Transaction Party or the performance or observance by any Transaction Party of any of its respective obligations under the Receivables Transfer Agreement or any other Transaction Document or any other instrument or document furnished pursuant thereto.

### **3. Representations and Agreements of Assignee**

The Assignee:

- (a) confirms that it has received a copy of the Receivables Transfer Agreement and the other Transaction Documents, together with such other documents and information as it has deemed appropriate to make its own credit analysis and decision to enter into this Assignment and Acceptance and to purchase its interest in and to the Assignor's right, title and interest in the Commitment and Investments being purchased by it hereunder;
- (b) agrees that it will, independently and without reliance upon the Administrative Agent, any Purchaser Agent, the Assignor or any other Purchaser or any of their respective Affiliates and based on such documents and information as it shall deem appropriate at the time, continue to make its own credit decisions in taking or not taking action under the Receivables Transfer Agreement and any other Transaction Document;
- (c) appoints and authorizes the Administrative Agent [and the Purchaser Agent] to take such action as agent on its behalf and to exercise such powers under the Receivables Transfer Agreement and the other Transaction Documents and any other instrument or document furnished pursuant thereto as are delegated to the Administrative Agent [and the Purchaser Agent, respectively,] by the terms thereof, together with such powers and discretion as are reasonably incidental thereto;
- (d) agrees that it will perform in accordance with their terms all of the obligations which by the terms of the Receivables Transfer Agreement and this Assignment and Acceptance are required to be performed by it as a Committed Purchaser;
- (e) specifies as its address and telecopier number for notices the office set forth beneath its name on the signature pages hereof;
- (f) represents that this Assignment and Acceptance has been duly authorized, executed and delivered by the Assignee pursuant to its corporate powers and constitutes the legal, valid and binding obligation of the Assignee;
- (g) represents that as of the Effective Date it is an Eligible Assignee; and
- (h) [other representations to be included, if applicable].

### **4. Effectiveness of Assignment**

Following the execution of this Assignment and Acceptance by the Assignor, [the Purchaser Agent,] and the Assignee, it will be delivered to the Administrative Agent for acceptance and recording by the Administrative Agent and to the Master Servicer. The effective date of this Assignment and Acceptance shall be the later of (a) the date the Administrative Agent receives this Assignment and Acceptance executed by the parties

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hereto, including the Consent to Assignment attached hereto as Annex I executed by the Seller, (the “Effective Date”) or (b) the date of this Assignment and Acceptance.

## **5. Rights of the Assignee**

Upon such acceptance and recording by the Administrative Agent, as of the Effective Date, (i) the Assignee shall be a party to the Receivables Transfer Agreement and, to the extent provided in this Assignment and Acceptance, have the rights and obligations of a Committed Purchaser thereunder, hereunder and under the other Transaction Documents and (ii) the Assignor shall, to the extent provided in this Assignment and Acceptance, relinquish its rights and be released from its obligations under the Receivables Transfer Agreement.

## **6. Payments**

Upon such acceptance and recording by the Administrative Agent, from and after the Effective Date, the Administrative Agent, the Purchaser Agent, the Seller, the Performance Undertaking Provider or the Servicer, as the case may be, shall make all payments under the Receivables Transfer Agreement in respect of the interest assigned hereby (including, without limitation, all payments of fees with respect thereto) to the Assignee or the Purchaser Agent for the benefit of the Assignee in accordance with the Receivables Transfer Agreement. The Assignor and Assignee shall make all appropriate adjustments in payments under the Receivables Transfer Agreement for periods prior to the Effective Date directly between themselves.

## **7. Governing Law**

This Assignment and Acceptance and the rights and obligations of the parties hereto shall be governed by and construed in accordance with the law of the State of New York, other than those conflict of law provisions that would defer to the substantive laws of another jurisdiction. This governing law election has been made by the parties in reliance (at least in part) on Section 5-1401 of the General Obligation Law of the State of New York, as amended (as and to the extent applicable), and other applicable Law.

Schedule I  
Assignment and Acceptance

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Dated , []

Section 1.  
Percentage: \_\_\_\_\_%

Section 2.  
Assignee's Commitment as of the Effective Date: [€][\$]\*

Principal Balance of Investments [€][\$]  
held by Assignee as of the Effective Date: [€][\$]

Section 3.  
Effective Date:\*\* , [•]

\* The Assignee's Commitment shall be no less than \$100,000,000 (in U.S. Dollars or the Dollar Equivalent).

\*\* This date should be no earlier than the date of acceptance by the Administrative Agent as indicated below as the date the Administrative Agent executes this Assignment and Acceptance.

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The parties have shown their acceptance of the terms of this Assignment and Acceptance by executing it below.

[NAME OF ASSIGNOR]

By: \_\_\_\_\_  
Name:  
Title:

[NAME OF ASSIGNEE]

By: \_\_\_\_\_  
Name:  
Title:

Address and telecopier number for Notices:

[Insert]

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Accepted this \_\_\_\_\_ day of  
\_\_\_\_\_ []

COÖPERATIEVE RABOBANK U.A., as Administrative Agent

By: \_\_\_\_\_  
Name:  
Title:

AGREED TO:

\_\_\_\_\_, as Purchaser Agent

By: \_\_\_\_\_  
Name:  
Title:

\_\_\_\_\_

ANNEX I TO  
ASSIGNMENT AND ACCEPTANCE  
CONSENT TO ASSIGNMENT

[ ]

Coöperatieve Rabobank U.A.  
245 Park Avenue, 37th Floor  
New York, New York 10167  
Attention: [ ]

Reference is made to the Receivables Transfer Agreement dated as of June 1, 2011 (as it may from time to time be amended, restated, supplemented, renewed, extended or otherwise modified from time to time, being the “***Receivables Transfer Agreement***”), among Bunge Securitization B.V., as Seller, Koninklijke Bunge B.V., as Master Servicer, Bunge Limited, as Performance Undertaking Provider, the Persons from time to time parties thereto as Conduit Purchasers and Committed Purchasers, and Coöperatieve Rabobank U.A., as Administrative Agent and as Purchaser Agent. Unless otherwise defined herein, terms defined in the Receivables Transfer Agreement are used herein as therein defined.

The undersigned hereby consents to the execution, delivery and performance of the foregoing Assignment and Acceptance by the Assignor and the Assignee as defined therein on the terms and conditions specified therein and agrees that such Assignee is an Eligible Assignee under and as defined in the Receivables Transfer Agreement.

[ ]

By: \_\_\_\_\_  
Name:  
Title:

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## EXHIBIT B

### FORM OF INVESTMENT REQUEST

Dated as of \_\_\_\_\_, \_\_\_\_\_

Coöperatieve Rabobank U.A.  
as Administrative Agent  
245 Park Avenue, 37th Floor  
New York, New York 10167  
Attention: Eugene van Esveld

Ladies and Gentlemen:

The undersigned, BUNGE SECURITIZATION B.V., and, with respect to clauses (B) (solely to the Master Servicer's knowledge) and (D) only, KONINKLIJKE BUNGE B.V., refer to the Receivables Transfer Agreement dated as of June 1, 2011 (as amended, amended and restated, supplemented, extended, renewed or otherwise modified from time to time, the "***Receivables Transfer Agreement***"), among BUNGE SECURITIZATION B.V., as Seller, KONINKLIJKE BUNGE B.V., as Master Servicer, BUNGE LIMITED, as Performance Undertaking Provider, the Persons from time to time party thereto as Conduit Purchasers and Committed Purchasers and COÖPERATIEVE RABOBANK U.A., as Administrative Agent, and Purchaser Agent. Unless otherwise defined herein, terms defined in the Receivables Transfer Agreement are used herein as therein defined.

The undersigned hereby gives you notice, irrevocably, pursuant to Section 2.2 of the Receivables Transfer Agreement that the undersigned hereby requests the following Investment(s) under the Receivables Transfer Agreement, and in that connection sets forth below the information relating to such Investment (the "***Proposed Investment***") as required by Section 2.2(a)(ii) of the Receivables Transfer Agreement:

#### Prior Settlement Date Investment Amount

- (i) The current aggregate amount of such U.S. Dollar denominated Investment: \_\_\_\_\_
- (ii) The current aggregate amount of such EURO denominated Investment: \_\_\_\_\_
- (iii) The current aggregate amount of such Canadian Dollar denominated Investment: \_\_\_\_\_
- (iv) The current aggregate amount of such Hungarian Forint denominated Investment: \_\_\_\_\_
- (v) The current Aggregate Invested Amount in the Dollar Equivalent: \_\_\_\_\_

#### Proposed Settlement Date Investment

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- (i) The proposed Cash Purchase Price portion of the U.S. Dollar denominated Investment: \_\_\_\_\_
- (ii) The proposed Cash Purchase Price portion of the EURO denominated Investment: \_\_\_\_\_
- (iii) The proposed Cash Purchase Price portion of the Canadian Dollar denominated Investment: \_\_\_\_\_
- (iv) The proposed Cash Purchase Price portion of the Hungarian Forint denominated Investment: \_\_\_\_\_
- (v) The Spot Rates (based on the most recent Exchange Rate Determination Date) for such Approved Currencies:<sup>1</sup>
  - EURO: \_\_\_\_\_
  - Canadian Dollar: \_\_\_\_\_
  - Hungarian Forint: \_\_\_\_\_
- (vi) The proposed Aggregate Invested Amount in the Dollar Equivalent: \_\_\_\_\_
- (vii) The requested Investment Date of such proposed Investment: \_\_\_\_\_

The undersigned hereby certifies that the following statements are true on the date hereof, and will be true on the date of the Proposed Investment:

(A) the representations and warranties contained in Section 4.1 of the Receivables Transfer Agreement, in Section [ ] of the [ ] RPA and in Section 9 of the Performance and Indemnity Agreement are correct in all material respects on and as of the date hereof, before and after giving effect to the Proposed Investment(s) and to the application of the proceeds therefrom, as though made on and as of the date hereof, other than any such representations and warranties that, by their terms, refer to a specific date other than the date of this Investment Request or the date of the Proposed Investment(s), in which case, as of such other dates;

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<sup>1</sup> Include if Proposed Investments in such Approved Currencies are requested.

(B) the Facility Termination Date has not occurred, and no event has occurred and is continuing, or would result from the Proposed Investment(s) or from the application of the proceeds therefrom, which constitutes a Facility Event or a Portfolio Event;

(C) no portion of the proceeds of such Investment(s) will be used by the Seller to pay the purchase price for any Receivable that was originated by an Originator with respect to which a Seller Termination Event has occurred and is continuing; and

(D) after giving effect to the Proposed Investment(s), the Aggregate Invested Amount will not exceed the lesser of (1) the Facility Limit and (2) the Funding Base on such Investment Date.

Delivery of an executed counterpart of this Investment Request by telecopier shall be effective as delivery of an original executed counterpart of this Investment Request.

Very truly yours,

BUNGE SECURITIZATION B.V.

By: \_\_\_\_\_  
Name:  
Title:

KONINKLIJKE BUNGE B.V.

By: \_\_\_\_\_  
Name:  
Title:

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## EXHIBIT C

### FORM OF JOINDER AGREEMENT

Dated []

Reference is made to the Receivables Transfer Agreement, dated June 1, 2011, among Bunge Securitization B.V., as Seller, Koninklijke Bunge B.V., as Master Servicer, Bunge Limited, as Performance Undertaking Provider, the Persons from time to time party thereto as Conduit Purchasers and Committed Purchasers, and Coöperatieve Rabobank U.A., as Administrative Agent (as amended, amended and restated, supplemented, extended, renewed or otherwise modified from time to time, the “**Receivables Transfer Agreement**”). Terms defined in the Receivables Transfer Agreement are used herein with the same meaning.

[] (the “**New Conduit Purchaser**”), [] (the “**New Purchaser Agent**”), and [] (the “**New Committed Purchaser(s)**”); and together with the New Purchaser Agent and New Conduit Purchaser(s), the “**New Purchaser Group**”) agree as follows:

1. By execution and delivery of this Joinder Agreement and pursuant to Section 11.3(i) (*New Purchaser Groups*) of the Receivables Transfer Agreement, the New Purchaser Group elects to become a “Purchaser Group” under the Receivables Transfer Agreement.
  2. The effective date (the “**Effective Date**”) of this Joinder Agreement shall be the later of (i) the date on which a fully executed copy of this Joinder Agreement is delivered to the Administrative Agent, (ii) the date of this Joinder Agreement, [(iii) the effective date of that certain assignment agreement of even date herewith between the New Committed Purchaser and [Name of Committed Purchaser Assignor]] [and (iv) the effective date of that certain Accordion Increase Certificate of even date herewith between the Accordion Committed Purchaser and the Seller].
  3. By executing and delivering this Joinder Agreement, each of the New Purchaser Agent, the New Conduit Purchaser(s) and the New Committed Purchaser(s) confirms to and agrees with each other party to the Receivables Transfer Agreement that (i) it has received a copy of the Receivables Transfer Agreement and the other Transaction Documents, together with such other documents and information as it has deemed appropriate to make its own credit analysis and decision to enter into this Joinder Agreement; (ii) it will, independently and without reliance upon the Administrative Agent, any other Purchaser Agent, any other Purchaser or any of their respective Affiliates, and based on such documents and information as it shall deem appropriate at the time, continue to make its own credit decisions in taking or not taking action under the Receivables Transfer Agreement and any Transaction Documents; (iii) it appoints and authorizes the Administrative Agent to take such action as agent on its behalf and to exercise such powers under the Receivables Transfer Agreement and the Transaction Documents and any other instrument or document furnished pursuant thereto as are delegated to the Administrative Agent by the terms thereof, together with such powers and discretion as are reasonably incidental thereto; (iv) it will perform in accordance with their terms all of the obligations which by the terms of the Receivables Transfer Agreement and the documents or agreements to be delivered thereunder are required to be performed by it as a Purchaser Agent, a Conduit Purchaser, or a Committed Purchaser, respectively; (v) its address and telecopier number for notices shall be the office set forth beneath its name on the signature pages of this Joinder Agreement; (vi) the Purchaser Group Limit for the New Purchaser Group shall be as set forth on Schedule 1; (vii) the Purchaser Agent’s Account for the
-

new Purchaser Agent shall be as set forth in Schedule 1 and (viii) this Joinder Agreement has been duly authorized, executed and delivered by it pursuant to its applicable corporate powers and constitutes the legal, valid and binding obligation of the New Purchaser Agent, the New Conduit Purchaser(s) and the New Committed Purchaser(s), respectively.

4. On the Effective Date of this Joinder Agreement, the New Purchaser Agent shall become a party to the Purchaser Fee Letter as a Purchaser Agent thereunder, and each of the New Purchaser Agent, the New Conduit Purchaser(s) and the New Committed Purchaser(s) shall join in and be a party to the Receivables Transfer Agreement and, to the extent provided in this Joinder Agreement, shall have the rights and obligations of a Purchaser Agent, a Conduit Purchaser and a Committed Purchaser, respectively, under the Receivables Transfer Agreement and the other Transaction Documents. Schedule 1 to the Receivables Transfer Agreement shall be amended to incorporate the information set forth on the signature pages and Schedule 1 to this Joinder Agreement.
5. This Joinder Agreement may be executed by one or more of the parties on any number of separate counterparts, and all of said counterparts taken together shall be deemed to constitute one and the same instrument.
6. This Joinder Agreement and the rights and obligations of the parties hereto shall be governed by and construed in accordance with the law of the State of New York, other than those conflict of law provisions that would defer to the substantive laws of another jurisdiction. This governing law election has been made by the parties in reliance on Section 5-1401 of the General Obligation Law of the State of New York, as amended, and other applicable Law.

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**EXECUTION:**

The parties hereto have caused this Joinder Agreement to be executed by their respective officers thereunto duly authorized, as of the date first above written.

**NEW CONDUIT PURCHASER(S):**

*[NAME(S)]*

By: \_\_\_\_\_  
Name:  
Title:

Address and telecopier number for notices:  
*[Address]*  
*[Telecopier No.]*

**NEW COMMITTED PURCHASER(S):**

*[NAME(S)]*

By: \_\_\_\_\_  
Name:  
Title:

Address and telecopier number for notices:  
*[Address]*  
*[Telecopier No.]*

**NEW PURCHASER AGENT:**

*[NAME]*

By: \_\_\_\_\_  
Name:  
Title:

Address and telecopier number for notices:  
*[Address]*  
*[Telecopier No.]*

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**SCHEDULE 1**

Purchaser Agent’s Account for New Purchaser Agent:   [\*\*\*]

Conduit Lending Limit for New Conduit Purchaser:   [\*\*\*]

Commitments of New Committed Purchasers:   [\*\*\*]

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## EXHIBIT D

### Form of Italian Acknowledgment Deed

#### [FORM OF ACKNOWLEDGMENT DEED TO BE ATTACHED TO THE RTA – TO BE EXECUTED BY ANY OF THE ITALIAN COLLECTION ACCOUNT BANKS WITH CERTAIN DATE AT LAW (*DATA CERTA*)]

**This acknowledgement deed dated [●] 2011 (“Acknowledgment Deed”) is made today by:**

- (1) **BUNGE SECURITIZATION B.V.**, a private limited liability company organized under the laws of the Netherlands, whose registered office is at [●], enrolled with the Companies Register of [●] under number [●] (hereinafter the “**Seller**”);
- (2) **COÖPERATIEVE RABOBANK U.A.** organized under the laws of the Netherlands, whose registered office is at [●], enrolled with the Companies Register of [●] under number [●], on behalf of the Purchasers, (hereinafter “**Rabobank Nederland**” or the “**Italian Intermediate Transferor**” and together with the Seller, the “**Pledges**”);
- (3) **COÖPERATIEVE RABOBANK U.A.** organized under the laws of the Netherlands, whose registered office is at [●], enrolled with the Companies Register of [●] under number [●], on behalf of the Purchasers (hereinafter, the “**Administrative Agent**”);
- (4) **BUNGE ITALIA S.P.A.**, a joint stock company organized under the laws of Italy, whose registered office is at [●], enrolled with the Companies Register of [●] under no. [●] (hereinafter, the “**Bunge Italia**” or the “**Pledgor**”);
- (5) **UNICREDIT S.P.A.**, a bank organized under the laws of Italy, whose registered office is at [●], enrolled with the Companies Register of [●] under no. [●] and with the bank register (*Albo delle Banche*) held by the Bank of Italy in accordance with article 13 of Italian legislative decree No. 385/93 (“**MPS**”/“**Unicredit**” or the “**Italian Collection Account Bank**”), [TO BE CONFIRMED BY BUNGE ITALIA] jointly, the “**Parties**”.

#### **Whereas:**

- (A) on [●] 2011, Bunge Italia, in its capacity as Pledgor and the Administrative Agent in the name and on behalf of the Seller and the Italian Intermediate Transferor, as pledgees, have entered into a deed of pledge over the Collection Accounts held by Bunge Italia with MPS/Unicredit as Italian Collection Account Bank (the “**Deed of Pledge**”);
- (B) on [●] 2011, the Italian Collection Account Bank has received a copy of the Deed of Pledge and has entered into a letter of acceptance of the Pledge created over the relevant bank accounts (the “**Acceptance**”);
- (C) on [●] 2011, the Italian Intermediate Transferor and the Seller have entered into an Italian intermediate transfer agreement, pursuant to which the Italian Intermediate Transferor has assigned to the Seller, in accordance with article 1260 and followings of the Italian civil code, *inter alia*, all its rights, title and interests in, to and under the Deed of Pledge (the “**First Assignment**”);
- (D) on [●] 2011, the Seller and the Administrative Agent, *inter alios*, have entered into a transfer agreement governed by U.S.A. law (the “**RTA**”); in accordance with Clause 2.1 of the RTA, the Seller has transferred to the Administrative Agent, on behalf of the Purchasers (as defined in the RTA), all

the rights, title and interests in, to and under, *inter alia*, the Deed of Pledge, including those assigned to it by the Italian Intermediate Transferor under the First Assignment (the “**Second Assignment**” and together with the First Assignment, (the “**Assignments**”)).

**Now therefore**, it is agreed as follows:

1. Capitalized terms used herein unless otherwise defined, have the same meaning given to them under the Deed of Pledge.
2. The Parties acknowledge and accept the Assignments as specified under Recitals (C) and (D) above, and hereby acknowledges that, following and within the limits of such Assignments, the Administrative Agent, on behalf of the Purchasers, is entitled to exercise all the rights of the Pledgees (including the enforcement of the Pledge), titles and interest under the Deed of Pledge (as transferred by the Seller to the Administrative Agent, in accordance with the Assignments), with no prejudice for the terms and conditions contained in the Acceptance.
3. The parties hereto acknowledge that the Assignments shall not be considered as a novation (*novazione*) of the Pledge which continues to be in full force and effect, valid and enforceable against third parties, as security for the prompt satisfaction of any and all Secured Claims.

**EXECUTION OF ACKNOWLEDGEMENTS DEED**

**For and on behalf of**

**BUNGE SECURITIZATION B.V.**

---

**By:**

**Title:**

**COÖPERATIEVE RABOBANK U.A. (as Italian Intermediate Transferor)**

---

**By:**

**Title:**

**COÖPERATIEVE RABOBANK U.A. (as Administrative Agent)**

---

**By:**

**Title:**

**BUNGE ITALIA S.P.A.**

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**By:**

**Title:**

**UNICREDIT S.P.A.**

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**By:**

**Title:**

## EXHIBIT E

### FORM OF ACCORDION INCREASE CERTIFICATE

To: COÖPERATIEVE RABOBANK U.A., as Administrative Agent

From: BUNGE SECURITIZATION B.V., as Seller (or the Master Servicer on its behalf)

Dated: [●]

We refer to the Receivables Transfer Agreement dated June 1, 2011 (as it may be amended, restated, supplemented, renewed, extended or otherwise modified from time to time, the “**Agreement**”), among Bunge Securitization B.V. (the “**Seller**”), Koninklijke Bunge B.V. (the “**Master Servicer**”), the Conduit Purchasers from time to time party thereto, the Committed Purchasers from time to time party thereto, the Purchaser Agents from time to time party thereto, Coöperatieve Rabobank U.A., as the Administrative Agent (the “**Administrative Agent**”) and a Purchaser Agent, and Bunge Limited, as Performance Undertaking Provider.

2. This is an Accordion Increase Certificate. Terms defined in the Agreement have the same meaning in this Accordion Increase Certificate unless given a different meaning in this Accordion Increase Certificate.
3. We refer to Section 2.21 (*Accordion Increase*) of the Agreement:
  - (a) Each Accordion Committed Purchaser agrees to provide the Additional Commitment as set out in the table below opposite its name and in accordance with paragraph (g) of Section 2.21 (*Accordion Increase*).
  - (b) The proposed Accordion Increase Date is [●].
4. This Accordion Increase Certificate may be executed in any number of counterparts and this has the same effect as if the signatures on the counterparts were on a single copy of this Accordion Increase Certificate.
5. This Accordion Increase Certificate and any non-contractual obligations arising out of or in connection with it are governed by and construed in accordance with the law of the State of New York.

| Accordion Committed Purchaser | Additional Commitment | Total Commitment |
|-------------------------------|-----------------------|------------------|
|                               |                       |                  |
|                               |                       |                  |

[Signature page follows.]

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**[Accordion Committed Purchaser(s)]**

By: \_\_\_\_\_

Name: \_\_\_\_\_

Title: \_\_\_\_\_

Address: [●]

**[Bunge Securitization B.V., as Seller] [Koninklijke Bunge B.V., as Master Servicer]**

By: \_\_\_\_\_

Name: \_\_\_\_\_

Title: \_\_\_\_\_

By: \_\_\_\_\_

Name: \_\_\_\_\_

Title: \_\_\_\_\_

This Accordion Increase Certificate is accepted by the Administrative Agent and the Accordion Increase Date is confirmed as [●].

**Coöperatieve Rabobank U.A.**

By: \_\_\_\_\_

Name: \_\_\_\_\_

Title: \_\_\_\_\_

[Signature Page to Accordion Increase Certificate]

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## EXHIBIT F

### FORM OF SUSTAINABILITY CERTIFICATE

To: Coöperatieve Rabobank U.A., as Administrative Agent  
Crédit Agricole Corporate & Investment Bank, as Sustainability Co-ordinator  
Each Purchaser Agent

From: Bunge Limited, as Performance Undertaking Provider

Date:

We refer to the Receivables Transfer Agreement, dated June 1, 2011, among Bunge Securitization B.V., as Seller, Koninklijke Bunge B.V., as Master Servicer, Bunge Limited, as Performance Undertaking Provider, the Persons from time to time party thereto as Conduit Purchasers and Committed Purchasers, and Coöperatieve Rabobank U.A., as Administrative Agent (as amended, amended and restated, supplemented, extended, renewed or otherwise modified from time to time, the “*Receivables Transfer Agreement*”). Terms defined in the Receivables Transfer Agreement are used herein with the same meaning.

1. This is a Sustainability Certificate referred to in the Receivables Transfer Agreement.
2. In relation to the Seller’s Sustainability Performance Target scores for the calendar year ending December 31, [●], it is hereby certified:

**Sustainability Performance Target 1: [\*\*\*]**

Score: [\*\*\*]

[Target achieved / Penalty incurred] in accordance with the Sustainability Benchmark.

**Sustainability Performance Target 2: [\*\*\*]**

Score: [\*\*\*]

[Target achieved / Penalty incurred] in accordance with the Sustainability Benchmark.

**Sustainability Performance Target 3: [\*\*\*]**

Score: [\*\*\*]

[Target achieved / Penalty incurred] in accordance with the Sustainability Benchmark.

**Sustainability Performance Target 4: [\*\*\*]**

Score: [\*\*\*]

[Target achieved / Penalty incurred] in accordance with the Sustainability Benchmark.

**Sustainability Performance Target 5: [\*\*\*]**

Score: [\*\*\*]

[Target achieved / Penalty incurred] in accordance with the Sustainability Benchmark.

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3. The associated verifications in respect of the scores for each of the Sustainability Performance Targets are appended to this Sustainability Certificate.
4. Based on the above scores, a [Sustainability Discount / Sustainability Premium] of [·]% shall be applied to the Applicable Margin, such that the Applicable Margin shall be [·]% commencing on the first day of the Tranche Period immediately following the date of this Sustainability Certificate and ending on the Sustainability Certificate Due Date of the following year.

**BUNGE LIMITED**, as Performance Undertaking Provider

By: \_\_\_\_\_  
Name:  
Title:

By: \_\_\_\_\_  
Name:  
Title:

*[Relevant verifications to be appended]*

### Subsidiary Issuers of Guaranteed Securities

As of April 27, 2022, Bunge Limited (“Parent Guarantor”) was the unconditional and irrevocable guarantor of the following unsecured registered notes issued by indirect, wholly-owned subsidiaries of Parent Guarantor:

| Name of Subsidiary Issuer   | State of Formation of Issuer | Description of Registered Notes           |
|-----------------------------|------------------------------|---|
| Bunge Limited Finance Corp. | Delaware                     | 3.00% Senior Notes due 2022               |
| Bunge Finance Europe B.V.   | The Netherlands              | 1.85% Senior Notes due 2023 - <i>Euro</i> |
| Bunge Limited Finance Corp. | Delaware                     | 1.63% Senior Notes due 2025               |
| Bunge Limited Finance Corp. | Delaware                     | 3.25% Senior Notes due 2026               |
| Bunge Limited Finance Corp. | Delaware                     | 3.75% Senior Notes due 2027               |
| Bunge Limited Finance Corp. | Delaware                     | 2.75% Senior Notes Due 2031               |

**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-Q 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 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.

April 27, 2022

/s/ Gregory A. Heckman

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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. Neppl, certify that:

1. I have reviewed this report on Form 10-Q 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 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.

April 27, 2022

/s/ John W. Neppl

John W. Neppl

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-Q for the quarter ended March 31, 2022 (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.

April 27, 2022

/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-Q for the quarter ended March 31, 2022 (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.

April 27, 2022

/s/ John W. Nepl

John W. Nepl

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.