

UNITED STATES
SECURITIES AND EXCHANGE COMMISSION
Washington, DC 20549

FORM 10-K

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

For the fiscal year ended December 31, 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	Trading Symbol(s)	Name of each exchange on which registered
Common Shares, \$0.01 par value per share	BG	New York Stock Exchange

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

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

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

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

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

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

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

If an emerging growth company, indicate by check mark if the registrant has elected not to use the extended transition period for complying with any

new or revised financial accounting standards provided pursuant to Section 13(a) of the Exchange Act. ☐

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

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

The aggregate market value of registrant's common shares held by non-affiliates, based upon the closing price of our common shares on the last business day of the registrant's most recently completed second fiscal quarter, June 30, 2022, as reported by the New York Stock Exchange, was approximately \$13,611 million. Common shares held by executive officers and directors and persons who own 10% or more of the issued and outstanding common shares have been excluded since such persons may be deemed affiliates. This determination of affiliate status is not a determination for any other purpose.

As of February 22, 2023, 149,926,374 Common Shares, par value \$.01 per share, were issued and outstanding.

DOCUMENTS INCORPORATED BY REFERENCE

Portions of the proxy statement for the 2023 Annual General Meeting of Shareholders to be held on May 11, 2023 are incorporated by reference into Part III.

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Cautionary Statement Regarding Forward Looking Statements

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

- the impact on our employees, operations, and facilities from the war in Ukraine and the resulting economic and other sanctions imposed on Russia, including the impact on us resulting from the continuation and/or escalation of the war and sanctions against Russia;
- the ongoing impacts of or resurgence in 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.

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

PART I

Item 1. *Business*

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

Business Overview

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

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

We also produce sugar and ethanol in Brazil, through our 50% interest in BP Bunge Bioenergia, a joint venture with BP p.l.c ("BP").

Since January 1, 2021 we have conducted our operations via four reportable segments: Agribusiness, Refined and Specialty Oils, Milling, and Sugar and Bioenergy, organized 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 and are classified as Corporate and Other.

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.

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

The Refined and Specialty Oils segment includes businesses that sell vegetable oils and fats, including cooking oils, shortenings, specialty ingredients, and renewable diesel feedstocks. The operations and assets of our Refined and Specialty Oils segment are primarily located in North and South America, Europe and Asia-Pacific.

The Milling segment includes businesses that sell wheat flours, bakery mixes, and corn-based products. The operations and assets of our Milling segment are located in North and South America. During 2021, we announced the sale of our wheat milling business in Mexico, which closed during the third quarter of 2022.

Non-core operations comprise our Sugar and Bioenergy segment, which primarily comprises our 50% interest in the BP Bunge Bioenergia joint venture.

History and Corporate Information

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

Redomestication

On December 8, 2022, we announced our intention to change the place of incorporation of our ultimate parent company from Bermuda to Switzerland (the "Redomestication"). Over the past few years, we have undertaken an extensive review of our

business operations and the emerging trends in the global tax environment. As part of this review, we performed a substantial analysis of alternative jurisdictions to which we might redomesticate. Following completion of this analysis, we determined that Switzerland was the best jurisdiction in which to redomesticate because it allows us to better align our corporate legal structure with our commercial operations. Switzerland is also a jurisdiction that is well-suited for global companies like Bunge and offers a well-developed corporate, legal, and regulatory environment. Additionally, Bunge has conducted substantial business operations in Switzerland for decades.

If the Redomestication is approved, the place of incorporation and principal executive office of our ultimate parent company will be in Geneva, Switzerland. The corporate headquarters of the Bunge Group will remain in Chesterfield, Missouri. We would continue to be subject to the ongoing reporting requirements of a public company under U.S. securities laws and our shares would continue to be listed exclusively on the New York Stock Exchange ("NYSE") under the symbol "BG." The Redomestication is subject to various approvals and conditions, including shareholder approval. The Redomestication involves a number of risks and uncertainties, please see "Item 1A. Risk Factors - Risks Relating to the Redomestication" for more information.

We expect to call a special meeting of shareholders in 2023 to seek approval for the Redomestication. On December 21, 2022, we filed a proxy statement in preliminary form with the Securities and Exchange Commission ("SEC") in connection with this special meeting and intend to file a proxy statement in definitive form. The preliminary proxy statement and the proxy statement in definitive form, when available, contain important information about the Redomestication and Bunge and you are encouraged to review these documents.

Core Segments

Agribusiness Segment

Overview—Our Agribusiness segment is an integrated, global business involved in purchasing, storing, transporting, processing, and selling agricultural commodities and commodity products while managing risk across various value chains. The principal agricultural commodities that we handle in this segment are oilseeds, primarily soybeans, rapeseed, canola, and sunflower seed, and grains, primarily wheat and corn. We process oilseeds into vegetable oils and protein meals, principally for the food, animal feed and biofuel industries, through a global network of facilities. Our footprint is well balanced, with approximately 36% of our processing capacity located in South America, 26% in North America, 23% in Europe and 15% in Asia-Pacific.

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

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

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

Biodiesel—We own and operate conventional biodiesel facilities in Europe and Brazil and have equity method investments in conventional biodiesel producers in Europe and Argentina. This business is complementary to our core

Agribusiness operations as in each case we supply some of the raw materials (refined or partially refined vegetable oil) used in their production processes.

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

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

Refined and Specialty Oils Segment

Overview—We primarily sell our refined and specialty oil products to food processors, food service companies, and retail outlets, as well as for feedstock to renewable diesel producers. The principal raw materials used in our Refined and Specialty Oils segment are various crude and further processed vegetable oils and fats. These raw materials are mostly agricultural commodities that we either produce or purchase from third parties. We believe that our global integrated business model enables us to realize synergies among our Agribusiness, Refined and Specialty Oils, and Milling segments through raw material procurement, logistics, risk management and the co-location of industrial facilities, enabling us to supply customers with reliable, high-quality products on a global basis. As many of the products we sell in our Refined and Specialty Oils segment are staple foods or ingredients, these businesses generally benefit from global population and income growth rates.

Products—Our refined and specialty oil products include packaged and bulk oils and fats, including cooking oils, shortenings, margarines, mayonnaise, renewable diesel feedstocks, and other products derived from the vegetable oil refining process. We primarily use soybean, sunflower, rapeseed and canola oil that we produce in our Agribusiness segment processing operations as raw materials in this business. We also refine and fractionate palm oil, palm kernel oil, coconut oil, and shea butter, and blend and refine olive oil. Additionally, we produce specialty ingredients derived from vegetable oils, such as lecithin, which is used as an emulsifier in a broad range of food products. We are a leading seller of packaged vegetable oils worldwide, based on sales. We have refined and specialty oils refining and packaging facilities in North America, South America, Europe, Asia-Pacific, and Africa. Our refined and specialty oils business comprises our wholly-owned refined oils business in North America, other business to business ("B2B") and business to consumer ("B2C") specialty oils offerings in South America, Europe and Asia-Pacific, as well as Bunge Loders Croklaan ("Loders"), which itself is represented by our 80% ownership interest in the Bunge Loders Croklaan joint venture with IOI Corporation Berhad.

In Brazil, our retail edible oil brands include *Soya*, the leading consumer packaged vegetable oil brand, as well as *Primor*, *Leve*, and *Salada*. Further, we are a leading supplier of shortenings to the food processor market and also produce staple food products.

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

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

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

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

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

Milling Segment

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

Products—Our Milling segment activities include the production and sale of a variety of wheat flours and bakery mixes in Brazil, as well as corn-based products derived from both the dry and wet corn milling processes in the United States and Mexico. During 2021, we announced the sale of our wheat milling business in Mexico, which closed during the third quarter of 2022.

Our brands in Brazil include *Suprema*, *Soberana*, *Primor* and *Predileta* wheat flours, *Gradina* and *Pre-Mescla* bakery premixes and *Ricca* confectioner cream. Our corn milling products primarily consist of dry-milled corn meals and flours, flaking and brewers' grits, soy-fortified corn meal, corn-soy blends, and other similar products. As part of our corn portfolio, we also sell whole grain and fiber ingredients in addition to wet-milled masa flours, some sold under the El Maizal brand in the United States. Additionally, we offer non-GMO products in the United States, including corn varieties.

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

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

Corporate and Other

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

Non-core Segment

Sugar and Bioenergy Segment

Our Sugar and Bioenergy segment primarily comprises our 50% interest in BP Bunge Bioenergia, our joint venture with BP, as well as minor ethanol distribution sales activity. BP Bunge Bioenergia operates on a stand-alone basis with a total of 11 mills located across the Southeast, North, and Midwest regions of Brazil. BP Bunge Bioenergia is the second largest operator by effective crushing capacity in the Brazilian sugarcane ethanol biofuel industry. We account for our interest in the joint venture under the equity method of accounting. Accordingly, our reported Sugar and Bioenergy results include our share of the net earnings in BP Bunge Bioenergia. While we are committed to supporting the growth and development of BP Bunge Bioenergia, our long-term goal is to seek strategic opportunities for our investment in the joint venture, hence the designation of such operations as Non-core.

The formation of BP Bunge Bioenergia combined our eight mills, the plantations we owned and managed, and related assets, together with BP's sugar and bioenergy business in Brazil, which included three mills and related assets. BP Bunge Bioenergia's combined mills are supplied with sugarcane grown on approximately 460,000 hectares of land. In 2022, approximately 77% of the joint venture's total milled sugarcane came from plantations owned or managed by BP Bunge Bioenergia and 23% was purchased from third-party suppliers. These mills allow BP Bunge Bioenergia to produce sugar, ethanol and electricity, as further described below.

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

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

Risk Management

Risk management is a fundamental aspect of our business. We maintain an enterprise risk management program that is designed to support the achievement of our strategic objectives and enhance shareholder value. We regularly review our enterprise level risks, emerging risks and assess our risk tolerance levels and the effectiveness of our risk monitoring and risk management efforts. Our Board of Directors ("the Board") has established the Enterprise Risk Management Committee ("ERMC") to provide greater focus at the Board level on risk oversight of our major risks and each of our other Board committees considers risks within its area of responsibility. The primary risks that our company is subject to are discussed under the heading "Item 1A. Risk Factors" and we also describe our efforts to hedge and actively manage our market risks, including those associated with our positions in physical and derivative markets for agricultural commodities, energy, inland and ocean freight, foreign currency, and interest rates under the heading "Item 7A. Quantitative and Qualitative Disclosures About Market Risk."

Insurance

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

Operating Segments and Geographic Areas

We have included financial information about our reportable segments and our operations by geographic area in *Note 29- Segment Information* to our consolidated financial statements included as part of this Annual Report on Form 10-K.

Research and Development, Innovation, Patents and Licenses

Our research and development activities are focused on developing products and improving processes that will drive growth or otherwise add value to our core business operations. In our refined and specialty oils and milling businesses, we have several research and development centers globally to support product development and enhancement. Additionally, Bunge Ventures, our corporate venture capital unit, invests in start-ups and other early-stage companies that are developing new technologies relevant to our industries. Additionally, we invest capital and human resources in digital innovations, aimed at using technology, data and analytics to improve how we perform our most important functions across our value chains, including origination, production, logistics, and customer experience.

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

Seasonality

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

In our Refined and Specialty Oils and Milling segments, demand for certain of our food items may be influenced by holidays and other annual events.

Government Regulation

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

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

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

Our business could also be affected in the future by the regulation or taxation of greenhouse gas ("GHG") emissions or policies related to national emission reduction plans. A number of jurisdictions in which we operate have implemented or are in the process of implementing carbon pricing programs or regulations to reduce GHG emissions including, but not limited to, the United States, Canada, Mexico, the European Union and its member states, and China. For example, the Biden Administration has issued a series of executive orders and regulatory initiatives focused on climate change, including rejoining the Paris Climate Agreement, pursuant to which the Administration has announced a goal of reducing U.S. GHG emissions by one-half by 2030. Our operations located in countries with effective and applicable carbon pricing and regulatory programs currently meet related existing obligations with, at this time, no significant impact on our results of operations and competitive position. We regularly assess the potential impacts to our business resulting from regulation or policies aimed at reducing GHG emissions. Potential consequences could include increased energy, transportation and raw material costs, and additional investments to modify our facilities, equipment and processes. Although, at this time, it is not possible to estimate the likelihood of passage or predict the potential impact of any additional legislation, regulations or agreements, the effects of additional climate change regulatory initiatives could have a materially adverse impact on our business and results of operations. The scope of physical effects of climate change, including shifts in agricultural production areas and climatic volatility, is uncertain, but could in the long-term result in increased adverse incidents of weather-related events that cause disruptions to our operations and may ultimately result in stranded physical assets. We currently believe the breadth and diversification of our global asset network, as well as our participation in the global trade of agricultural commodities, will help to mitigate these risks.

Additionally, in response to the ongoing Ukraine-Russia war, the United States, other North Atlantic Treaty Organization ("NATO") member states, as well as non-NATO member states, have announced targeted economic sanctions on Russia, certain Russian citizens, and Russian enterprises. Any continuation or escalation of the war may trigger a series of additional economic and other sanctions. On September 16, 2022, Bunge signed an agreement to sell its remaining Russian operations, primarily comprising an oilseed crushing and refining facility in Voronezh, southwest Russia, to Karen Vanetsyan. On February 3, 2023, the transaction closed in accordance with the terms of the agreement. We continued to operate our Russian oilseed crushing and refining facility in compliance with all legal requirements until the sale was completed.

Sustainability

Bunge believes sustainability is critical to our business. While we have consistently incorporated environmental, social and governance ("ESG") factors into Bunge's strategy and operations, we have intensified our efforts in light of new consumer trends, risks arising from factors such as climate change, and the emerging commercial opportunities in the low carbon market. We integrate ESG factors into nearly every area of our business, from how we evaluate new growth markets, plan and develop our strategic goals, compensate our employees and operate our facilities, to how we engage with our customers, suppliers, employees, communities, shareholders and other stakeholders. We encourage Bunge leadership around the globe to embrace sustainable decision-making across our value chains built on a foundation of ethical leadership, accountability and environmental stewardship. Our key areas of growth, comprising expansion of our oilseed processing and origination capabilities, production of renewable feedstocks, increasing our plant lipids portfolio and development of new plant-based protein ingredients, are not only core to our business strategy but also a testament to the alignment of sustainability with our corporate vision.

A key feature of our sustainability strategy is to leverage Bunge's position in the value chain and its experience delivering sustainable solutions to stakeholders in order to collaboratively promote industry-wide transformation. Bunge has been a founder and active member of leading industry associations and platforms to find practical solutions to certain sustainability challenges, such as climate change, land use change, human rights and biodiversity. We are committed to eliminating native vegetation conversion associated with agricultural commodity production and trade in 2025 – a commitment that was established in 2015 and serves as a guide for sector alignment. We intend to build on our shared efforts, working with governments, farmers, and other key stakeholders in our supply chains, to identify opportunities for public-private collaboration focused on eliminating commodity-driven deforestation.

Bunge's public reporting on ESG conforms with internationally recognized frameworks and standards, the details of which are captured in the annual corporate sustainability reports published in the first half of each year. The 2023 sustainability report will contain further information on Bunge's ESG strategy, performance, and other disclosures. The sustainability reports are not incorporated by reference in this Annual Report.

Governance

Sustainability considerations, including climate change, deforestation and native vegetation conversion, water use, biodiversity, human rights, social development, stakeholder engagement, and more, are embedded across the functions of multiple committees of Bunge's Board of Directors.

The Sustainability and Corporate Responsibility Committee ("SCRC") of the Board oversees sustainability strategy at Bunge. The SCRC meets on a regular basis and is tasked with oversight of governance, policies, strategies and programs related to a comprehensive set of sustainability and corporate social responsibility factors that support the sustainable growth of the Company, including, but not limited to, climate change, environmental matters, human rights, social development, risk

management, external trends, external stakeholder engagement, philanthropy, and reporting and disclosure. Additionally, the ERM of the Board periodically evaluates climate related risks and opportunities in connection with its oversight of enterprise risks and risk mitigation strategies. The Audit Committee periodically evaluates applicable trends, risks, and developments in non-financial reporting practices and requirements that may impact the Company's regulatory filings, including ESG-related disclosures. The Human Resources and Compensation Committee ("HRCC") oversees the establishment of sustainability linked performance goals for our executives and workforce.

The sustainability function is executed by the Chief Sustainability Officer ("CSO"), who reports to our Chief Executive Officer ("CEO"). The CSO leads a global team operating across multiple geographies and functions that regularly engage business leadership to ensure company-wide alignment with sustainability objectives and opportunities.

Strategy

We leverage our leadership, extensive knowledge of the industry, and our deeply rooted relationships with customers at both ends of the value chain to address the sustainability challenges facing the food, feed, and fuel supply chains in which we operate. We intend to address those challenges by, among other things, connecting farmers and our end customers as they seek to establish common approaches to overcome shared sustainability challenges. For example, Bunge is actively engaged in supplying low carbon feedstock for renewable fuels, sourcing and supplying grains planted under regenerative agricultural practices, and supplying certified and verified deforestation-free grains and by-products, among other initiatives. These business objectives are a natural extension of our sustainability efforts and have been partly developed by applying a "climate lens" to our strategic decision-making.

We report on our sustainability strategy, goals and performance across three core pillars:

- ***Action on Climate***—We implement innovative solutions designed to minimize our environmental footprint and support projects and activities that strengthen our approach to fighting climate change. This pillar includes publication of Bunge's progress on meeting its GHG reduction targets, which were validated by the Science Based Targets Initiative ("SBTi") in 2021, as discussed further below.
- ***Responsible Supply Chains***—We promote sustainable agriculture and implement projects that are designed to protect and improve the environment while supporting the social and economic well-being of growers and local communities. Within this pillar, we publish progress on our commitment to eliminate deforestation and native vegetation conversion in our supply chains in 2025, our compliance with human rights obligations, and our engagement with farmers to promote sustainable and regenerative agricultural practices.
- ***Accountability***—We aim to be an accountable leader within our industry, helping to raise the bar on our sector's performance by regularly tracking and disclosing progress on our commitments and sustainability performance. Our accountability pillar includes Bunge's review and oversight of human capital management, diversity, equity and inclusion, corporate contributions, volunteerism, and others.

Risk Management

In 2021, Bunge began implementing enhancements to its enterprise risk management ("ERM") framework by incorporating more detailed sustainability risks and opportunities into the ERM process. These include risks emanating from changing climate and weather patterns, water scarcity, deforestation, human rights, farmer productivity, and increasing taxation and regulation on GHG emissions. This process was further enhanced in 2022 by adding risk factors into the ERM framework. The ERM process provides Bunge with greater oversight and management of climate-related risks and the potential financial implications, and will help ensure continued short-, medium- and long-term resilience.

Climate risks are overseen at the Board of Directors level by the ERM, which has responsibility for supervising the quality and integrity of our risk management practices. Enterprise risk management is overseen at the executive level by the Chief Risk Officer, who reports to our CEO, with input from relevant teams and functions.

Metrics and Targets

When setting public commitments, particularly quantifiable targets on GHG emissions and related measures, Bunge's leadership and employees regularly engage with stakeholders, review market and consumer trends, and consider business risks and opportunities. Where feasible, Bunge also engages in sector-wide discussions to align with value chain partners so that metrics and targets are aligned for maximum impact and transformation.

Bunge established Science Based Targets ("SBTs") in 2021, which were verified by the SBTi and cover absolute reductions in GHG emissions across all three Scopes. From a 2020 baseline to a 2030 deadline, the targets call for:

- Scopes 1 & 2 - Absolute reduction of 25%
- Scope 3 - Absolute reduction of 12.3%

Due to the nature of Bunge's business and operations, the vast majority of GHG emissions are found within the value chain (Scope 3), particularly upstream sources. Therefore, a substantial portion of Bunge's emissions reduction will be achieved by meeting the Company's 2025 non-deforestation commitment. Additional emissions reduction activities to meet the SBTs include enhancements to the Company's plants, procurement of zero- or low-carbon electricity sources, and the uptake of certified products and regenerative farming practices.

Additional metrics and targets include intensity reductions by 2026 from a 2016 baseline for water (10% overall and 25% for facilities located in areas of high water stress), waste (10% disposal), and energy (10% consumption).

Human Capital Resources

As of December 31, 2022, we employed approximately 23,000 people. Many of our employees are represented by labor unions and their employment is governed by collective bargaining agreements. In general, we consider our employee relations to be good.

Our People

We care about our people. We listen, empower, develop and reward them with the goal of driving high levels of engagement and commitment to Bunge. From hiring the best talent to diversity and inclusion initiatives, career development, total employee rewards, and wellness, Bunge strives to create programs and resources that enhance our workplace environment.

	% of Total Headcount
Region	
South America	37 %
EMEA (Europe, Middle East, Africa)	30 %
North America	18 %
Asia	15 %

Talent Acquisition

At Bunge, we aim to attract the best talent to ensure a sustainable pipeline of talent needed for today and in the future. We continue to focus on diversity of external hires to meet our overall workforce composition targets, using tools and partnerships to enable a diverse and competitive candidate pool.

Diversity & Inclusion

We value inclusion and respect the diverse points of view employees bring to make Bunge a dynamic company. As a global company we have a diverse workforce with a wide variety of skill sets and backgrounds critical to meeting the changing needs of a growing world. Strongly guided by our fundamental values, the expertise of our teams is a competitive advantage in connecting with thousands of people around the globe to serve our purpose to deliver essential food, feed and fuel. We are committed to supporting and maintaining diversity and are enhancing our efforts to ensure our workforce, programs and practices nurture inclusion and diversity.

Career & Development

We focus on training and development that helps employees develop the skills they need both today and in the future. One of the greatest drivers of growth for our people is their own initiative and sense of career ownership. We encourage employees to create individual development plans and provide employees access to apply for internal career opportunities that match their interests and skills.

Safety

The safety of our team and the communities in which we operate comes first. We believe safety is a shared responsibility. Everyone has the right and responsibility to stop work if conditions become unsafe, regardless of position or experience. Our safety program focuses on incident prevention through safety leadership at all levels.

Available Information

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

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

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

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

Information About Our Executive Officers and Key Employees

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

Name	Position
Gregory Heckman	Chief Executive Officer
Aaron Buettner	President, Food Solutions
Robert Coviello	Chief Sustainability Officer and Government Affairs
Christos Dimopoulos	Co-President, Agribusiness
Julio Garros	Co-President, Agribusiness
Debra King	Chief Technology Officer
Pierre Mauger	Chief Transformation Officer
John Neppi	Chief Financial Officer
Joseph Podwika	Chief Legal Officer and Assistant Secretary
Kellie Sears	Chief Human Resources Officer
Robert Wagner	Chief Risk Officer
Ruth Ann Wisener	Vice President, Investor Relations

Gregory Heckman, 60-Mr. Heckman has served as Chief Executive Officer since January 2019 and as a member of our Board of Directors since October 2018. Mr. Heckman has over 30 years of experience in the agriculture, energy and food processing industries. He is the founding partner of Flatwater Partners and served as Chief Executive Officer of The Gavilon Group from 2008 to 2015. Prior to Gavilon, he served as Chief Operating Officer of ConAgra Foods Commercial Products and President and Chief Operating Officer of ConAgra Trade Group. Mr. Heckman serves as a non-executive director on the board of OCI N.V., a global producer of fertilizer and chemicals.

Aaron Buettner, 49-Mr. Buettner has served as President, Food Solutions since January 1, 2022. Prior to that, he was President, Bunge Lodgers Crocklaan. Mr. Buettner joined Bunge in September 2015 serving as Vice President, Global Oils. Prior to joining Bunge, Mr. Buettner worked at Cargill for 19 years in a variety of commercial, finance and general management leadership roles in the United States, Russia and Asia-Pacific refined oils businesses.

Robert Coviello, 54-Mr. Coviello has served as Chief Sustainability Officer and Government Affairs since May 2019. Mr. Coviello joined Bunge in 2003 and has held a variety of commercial leadership positions in Asia, Europe and the U.S. Prior to joining Bunge, Mr. Coviello served in trading roles at Cargill in the U.S. Mr. Coviello also serves on the Board of Directors of Lamb Weston, a New York Stock Exchange company.

Christos Dimopoulos, 49-Mr. Dimopoulos has served as Co-President, Agribusiness since May 2022. Prior to that, he was President, Global Supply Chains. Mr. Dimopoulos joined Bunge in 2004 as a grain trader and subsequently held a variety of roles of increasing responsibility in the Agribusiness Segment. Prior to Bunge, Mr. Dimopoulos held roles in Europe and the United States with Tradigrain and Intrade Risk Management.

Julio Garros, 47-Mr. Garros has served as Co-President, Agribusiness since May 2022. Prior to that, he was President, Agribusiness Development, Operations and Milling. Mr. Garros joined Bunge in 2002 as a Financial Analyst in Argentina and subsequently held a variety of roles of increasing responsibility across finance, commercial and business development in Argentina and Brazil. Prior to joining Bunge, Mr. Garros worked for PriceWaterhouseCoopers and as an auditor for Argentina's Foreign Affairs Office.

Debra King, 51-Ms. King has served as Chief Technology Officer since joining Bunge in December 2022. Prior to joining Bunge, Debra served as Chief Information Officer at Corteva from 2017 to 2021, where she led the IT spin from DowDuPont, built a technology foundation for the new company and founded the enterprise digital transformation program. Previously, she spent 15 years at Pfizer in a range of IT leadership roles across business domains, managing IT organizations and operations at scale, and leading numerous global transformation programs. She started her career in technology consulting before moving into corporate roles.

Pierre Mauger, 50-Mr. Mauger has served as Chief Transformation Officer since May 2019. He joined Bunge in 2013 as Chief Development Officer. Prior to Bunge, Mr. Mauger was a partner at McKinsey & Company, where he led the firm's agriculture service line in Europe, the Middle East and Africa from 2009 to 2013. Prior to that, he served as a partner in the firm's consumer goods practice and previously worked as an auditor at Nestlé and KPMG.

John Neppl, 57-Mr. Neppl has served as Chief Financial Officer since joining Bunge in May 2019. Mr. Neppl joined Bunge from Green Plains Inc., where he served as Chief Financial Officer. Prior to Green Plains, Mr. Neppl served as Chief Financial Officer of The Gavilon Group, LLC. Mr. Neppl held senior financial management positions at ConAgra Foods, Inc., including Senior Financial Officer of ConAgra Trade Group and Commercial Products division as well as Assistant Corporate Controller. Prior to ConAgra, Mr. Neppl was Corporate Controller at Guarantee Life Companies. He began his career as an auditor with Deloitte & Touche. He is a member of the Creighton University Heider College of Business Dean's Advisory Board as well as its Accounting Department Advisory Board, and he is also a certified public accountant (inactive status).

Joseph Podwika, 60-Mr. Podwika has served as Chief Legal Officer since joining Bunge in November 2019. Mr. Podwika joined Bunge from Nutrien Ltd. where he was Executive Vice President and Chief Legal Officer. He was previously Senior Vice President, General Counsel and Secretary with PotashCorp. Before joining PotashCorp, Mr. Podwika worked in the legal department of International Paper Company and was in private practice with Jaeckle, Fleischmann & Mugel.

Kellie Sears, 53-Ms. Sears has served as Chief Human Resources Officer since joining Bunge in January 2023. Ms. Sears joined Bunge from BeautyHealth where she served as Chief Human Resources Officer from January 2022 until her departure. Prior to working at BeautyHealth, she was Chief Human Resources Officer with Asklepios BioPharmaceutical, Inc. from 2020 to 2022. Prior to that, she worked at Allergan in increasing roles of responsibility from 2012 to 2020 serving as Senior Vice President and Chief Human Resources Officer from 2019 until her departure in 2020. Prior to that, she worked at Pfizer from 1999 to 2012 in a number of leadership roles including serving as Senior Director of Global HR Shared Services where she was responsible for the strategy, design and implementation of a shared services model.

Robert Wagner, 45-Mr. Wagner has served as Chief Risk Officer since joining Bunge in June 2019. Prior to joining Bunge, Mr. Wagner was Chief Risk Officer at Tricon International, Ltd. Prior to Tricon, he was Group Chief Risk Officer at COFCO Agri Ltd in Geneva, Switzerland. Prior to COFCO, he was Chief Risk Officer for The Gavilon Group, LLC, where he was member of the firm's Executive Committee and had responsibility for both the market risk management and credit departments.

Ruth Ann Wisener, 57-Ms. Wisener has served as Vice President of Investor Relations since joining Bunge in March 2019. Prior to joining Bunge, Ms. Wisener worked in leadership positions in a variety of legal, finance, and commercial roles at Tyson Foods and ADM, among others.

Item 1A. Risk Factors

Risk Factors

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

Risks Relating to Our Business and Industries

Our operations have been and may in the future be adversely impacted as a result of pandemic outbreaks, including COVID-19.

The COVID-19 pandemic has had, and continues to have, a significant impact around the world causing a disruption of global financial markets and increased levels of unemployment and economic uncertainty. Since early 2020, government officials around the world, including in the countries where we operate, have imposed measures in response to the pandemic, including vaccination and masking requirements, protocols related to workplace activities, travel and large gathering

restrictions, social distancing requirements, quarantines and shelter-in-place and stay-at-home orders. Certain of these restrictions remain in place today. The COVID-19 pandemic has curtailed global economic activity and caused significant volatility and disruption in global financial markets. During the course of the pandemic, we have not seen a significant disruption in our supply chain and we have been able to mitigate logistics and distribution issues that have arisen, and substantially all of our facilities around the world have continued to operate at or near normal levels. We have, however, experienced minor temporary workforce disruptions in our supply chain as a result of the COVID-19 pandemic, including increased labor shortages and increased turnover. We have established an internal task force to closely monitor developments related to the pandemic and have implemented employee safety measures based on guidance from the Centers for Disease Control and Prevention, the World Health Organization, and local requirements and guidelines, across all our facilities, including proper hygiene, social distancing, mask use, and temperature screenings. We continue to closely monitor developments related to the pandemic to ensure the health and safety of our employees. While all facilities are currently operating normally, our internal task force is prepared to re-establish safety measures and protocols should infection rates increase. We continue to monitor local, regional, and national governmental actions that could limit or restrict the movement of agricultural commodities or products or otherwise disrupt physical product flows or our ability to operate in the future.

Any future impacts of COVID-19 or any new pandemic may adversely affect our operations, major facilities, or employees' and consumers' health and negatively impact general commercial activity related to our supply chain and customer base. The extent to which we will be impacted by COVID-19 or any new pandemic is difficult to predict and cannot be estimated with any degree of certainty and will depend on many factors outside of our control. These factors include the timing, extent, trajectory and duration of any pandemic, the emergence of new COVID-19 variants, the development, availability, distribution and effectiveness of vaccines and treatments, the imposition of protective public safety measures, and the impact of the pandemic on the global economy. To the extent the COVID-19 pandemic or any new pandemic adversely affects our business, results of operations, financial condition and share price, it may also have the effect of heightening many of the other risks described in this Item 1A.

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

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

Severe adverse weather conditions, such as hurricanes and severe storms, may also result in extensive property damage, extended business interruption, personal injuries, and other loss and damage to us. Our operations also rely on dependable and efficient transportation services, including transportation by ocean vessel, river barges, rail, and truck. A disruption in transportation services as a result of weather conditions, such as low river levels following periods of drought, may also have a significant adverse impact on our operations and related supply chains.

Additionally, the potential physical impacts of climate change are uncertain and may vary by region. These potential effects could include changes in rainfall patterns, water shortages, changing sea levels, changing storm patterns and intensities, shifts in agricultural production areas, changing temperature levels, and climatic volatility. The frequency and severity of the effects of climate change or weather patterns could increase and adversely impact our business operations, the location, costs and competitiveness of global agricultural commodity production and related storage and processing facilities, as well as the supply and demand for agricultural commodities, and may result in incidents of stranded physical assets. These effects could be material to our results of operations, liquidity or capital resources.

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

We maintain operations in Ukraine and Russia. Ukraine forms part of a key international grain originating region and is also the world's largest supplier of sunflower seed and sunflower oil, commodities that cannot be completely replaced from other origins. On February 24, 2022, Russia initiated a military offensive in Ukraine. Bunge's Ukrainian operations comprise two oilseed crushing facilities, located 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. Assets and operations located in regions affected by the war are at a heightened risk of property damage, inventory loss, business disruption, and expropriation. As of the date of this Annual Report, no material damage has been noted at any of Bunge's Ukrainian facilities; however, due to safety concerns, it is not always possible to conduct onsite physical inspections of our Ukrainian facilities to understand the full extent of the impact of the war. As of December 31, 2022, we had total assets and total liabilities of \$262 million and \$125 million, respectively, in Ukraine.

Our Ukrainian operations employ approximately 1,000 employees. While as of the date of this Annual Report some of our Ukrainian employees have been forced to relocate to other areas within Ukraine or to other countries, our workforce remains largely intact. The ongoing war could cause harm to our employees and otherwise impair their ability to work for extended periods of time, which could have a material adverse effect on our operations. Disruption to the power grid, transportation routes, telecommunications systems, banks, and other critical infrastructure necessary to conduct business in Ukraine could also severely impair our Ukrainian operations. The scope, intensity, duration and outcome of the ongoing war is uncertain, and the continuation or escalation of the war may have a material adverse effect on Bunge's assets, operations and financial condition.

Additionally, in response to the war, the United States, other NATO member states, as well as non-NATO member states, have announced targeted economic sanctions on Russia, certain Russian citizens, and Russian enterprises. Any continuation or escalation of the war may trigger a series of additional economic and other sanctions. On September 16, 2022, Bunge signed an agreement to sell its remaining Russian operations, primarily comprising an oilseed crushing and refining facility in Voronezh, southwest Russia, to Karen Vanetsyan. On February 3, 2023, the transaction closed in accordance with the terms of the agreement. We continued to operate our Russian oilseed crushing and refining facility in compliance with all legal requirements until the sale was completed.

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

Although we insure ourselves against many types of risks, including certain risks associated with the ongoing war, our level of insurance may not cover all losses we could incur. There could be a material adverse effect on our business, results of operations and financial condition if we are not able to adequately insure against the possible exposure we could experience as a result of the war. To the extent the current war adversely affects our business, it may also have the effect of heightening many other risks disclosed in this Item 1A, any of which could materially and adversely affect our business and results of operations. Due to the continuously evolving nature of the war, the potential impact that the war could have on these 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.

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

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

In 2022, certain of our raw material input costs increased materially and at a rapid rate. We expect the pressures of input cost inflation to continue into 2023. We may not be able to generate sufficient productivity improvements, price increases or commodity hedging benefits to fully offset these costs or do so on an acceptable timeline. To the extent we are unable to offset present and future input cost increases, our operating results could be materially and adversely affected.

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

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

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

We face intense competition in each of our businesses.

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

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

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

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

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

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

In 2022, the United States reported high inflation rates and weaker GDP growth, with some economists forecasting a continuation of these conditions in 2023. Brazil has experienced a slowing GDP growth rate coupled with relatively high

interest rates as it emerges from the COVID-19 pandemic, which may result in an uncertain economic and political environment that could in turn lead to reduced demand for our refined and specialty oils and milling products in the country. Additionally, a slowdown in China's economy over a prolonged period, including as a result of continuing impacts of COVID-19, population decline and other factors, could lead to reduced global demand for agricultural commodities. To the extent that such economic and political conditions negatively impact consumer and business confidence and consumption patterns or volumes, our business and results of operations could be significantly and adversely affected.

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

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

- adverse trade policies or trade barriers on agricultural commodities and commodity products;
- government regulations and mandates in response to the COVID-19 pandemic;
- new and developing requirements related to GHG emissions and other climate change initiatives and workforce diversity and inclusion mandates;
- inflation, hyperinflation, and adverse economic effects resulting from governmental attempts to control inflation, such as the imposition of wage and price controls and higher interest rates. For example, inflation rates in many countries in which we operate are currently at the highest levels in decades, resulting in tighter monetary policies, including higher interest rates. In addition, Turkey, a country in which we operate, has experienced negative economic trends and multiple periods of high inflation rates. During the first quarter of 2022, Turkey became a highly inflationary economy as defined under U.S. Generally Accepted Accounting Principles ("U.S. GAAP").
- changes in laws and regulations or their interpretation or enforcement in the countries in which we operate, including the risk of future adverse tax regulations relating to our status as a Bermuda company in the event that the Redomestication is delayed or otherwise abandoned, and the effects of complying with Swiss tax law on us and our shareholders after the completion of the Redomestication;
- difficulties in enforcing agreements or judgments and collecting receivables in foreign jurisdictions;
- exchange controls or other currency restrictions and limitations on the movement of funds, such as on the remittance of dividends by subsidiaries, most notably in Ukraine and Argentina;
- inadequate infrastructure and logistics challenges;
- sovereign risk and the risk of government intervention, including through expropriation, or regulation of the economy or natural resources, including restrictions on foreign ownership of land or other assets;
- the requirement to comply with a wide variety of laws and regulations that apply to international operations, including, without limitation, economic sanctions regulations, labor laws, import and export regulations, anti-corruption and anti-bribery laws, as well as other laws or regulations discussed in this "Item 1A. Risk Factors" section;
- challenges in maintaining an effective internal control environment with operations in multiple international locations, including language differences, varying levels of U.S. GAAP expertise in international locations and multiple financial information systems;
- changes in a country's or region's economic or political condition; and
- labor disruptions, civil unrest, significant political instability, coup attempts, wars or other armed conflict or acts of terrorism. See "*The ongoing war between Russia and Ukraine may adversely affect our business, financial condition or results of operations.*"

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

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

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

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

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

Finally, international trade disputes can adversely affect agricultural commodity trade flows by limiting or disrupting trade between countries or regions, particularly disputes involving the United States and China. This has in the past led, and can in the future lead, to significant volatility in commodity prices, disruptions in historical trade flows and shifts in planting patterns in the United States and South America, which have presented challenges and uncertainties for our business. We cannot predict the impacts that future trade policy or the terms of any negotiated trade agreements could have on our business and operations.

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

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

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

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

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

information technology systems and other management processes, including the loss of key personnel. Further, expected cost savings or other anticipated efficiencies or benefits from divestitures may also be difficult to achieve or maximize.

Additionally, we have several joint ventures and investments in which we have limited control over governance, financial reporting, and operations. As a result, we face certain operating, financial, and other risks relating to these investments, including risks related to the financial strength of our joint venture partners or their willingness to provide adequate funding for the joint venture, having differing objectives from our partners, the inability to implement some actions with respect to the joint venture's activities that we may believe are favorable if the joint venture partner does not agree, compliance risks relating to actions of the joint venture or our partners, and the risk that we will be unable to resolve disputes with the joint venture partner. As a result, these investments may contribute significantly less than anticipated to our earnings and cash flows.

We have a 50% ownership interest in BP Bunge Bioenergia joint venture related to our sugar and ethanol business in Brazil. We share control in BP Bunge Bioenergia with BP, our joint venture partner, and as a result, our ability to realize the benefits of this joint venture will depend in part on our ability to work with and cooperate with BP, as well as the talent of the leadership of BP Bunge Bioenergia. In addition, the business and financial performance of the BP Bunge Bioenergia joint venture may be adversely affected if there is a significant shortage of sugarcane supply, which is the principal raw material used in the production of ethanol and sugar, or if there is an increase in the cost of available sugarcane, which could result from any termination of the joint venture's partnership or supply contracts.

In May 2022, we entered into the Bunge Chevron JV, in which we have a 50% ownership interest through the contribution of two soybean processing facilities. Under the terms of the joint venture, we have agreed to operate the joint venture's facilities, and Chevron Corporation ("Chevron") will have purchase rights for oil produced by the joint venture for use as a renewable feedstock to manufacture low lifecycle carbon intensity transportation fuels. We share control of certain key decisions pertaining to the Bunge Chevron JV with Chevron, our joint venture partner, and as a result, our ability to realize the benefits of this joint venture will depend in part on our ability to work with and cooperate with Chevron. The business and financial performance of the Bunge Chevron JV may also be adversely affected if there is a significant decrease in demand for renewable diesel. Additionally, the Bunge Chevron JV is subject to risks similar to our other soybean processing facilities, which are described in this Item 1A.

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

We are subject to food and feed industry risks which include, but are not limited to, spoilage, contamination, tampering or other adulteration of products, product liability claims, and recalls. We are also subject to shifts in customer and consumer preferences, including as a result of COVID-19, and concerns regarding the outbreak of disease associated with livestock and poultry, including avian or swine influenza. Also, increasing focus on climate change, deforestation, water, animal welfare and human rights concerns, and other risks associated with the global food system may lead to increased activism focusing on food companies and their suppliers, governmental intervention and consumer responses. These risks could adversely affect our, or our suppliers', reputations and businesses and our ability to procure the materials we need to operate our business.

As a company whose products comprise staple food and feed products sold globally, as well as ingredients included in trusted food brands of our customers, maintaining a good corporate reputation is critical to our continued success. Reputational value is based in large part on perceptions, which can shift rapidly in response to negative incidents. The failure or alleged failure to maintain high standards for quality, safety, integrity, environmental sustainability and social responsibility, including with respect to raw materials and services obtained from suppliers, even if untrue, may result in tangible effects, such as reduced demand for our products, disruptions to our operations, increased costs and a loss of market share to competitors. Our reputation and results of operations could also be adversely impacted by changing consumer preferences and perceptions relating to some of the products we sell, such as with regard to the quantity and type of fats, sugars, and grains consumed, as well as concerns regarding genetically modified crops. Failure to anticipate, adapt or respond effectively to these trends or issues may result in material adverse effects on our business, financial condition, and results of operations.

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

Due to our global business operations, we are required to comply with numerous laws and regulations in the countries in which we operate. These include general business regulations, such as with respect to taxes, accounting, anti-corruption and fair competition, trade sanctions, product safety, and environmental matters, as well as those governing the manufacturing, production, handling, storage, transport, marketing and sale of our products. These include laws and regulations relating to facility licensing and permitting, food and feed safety, the handling and production of regulated substances, nutritional and labeling requirements, global trade compliance and other matters. Our operations and those of our suppliers are also subject to restrictions on land use in certain protected areas, forestry reserve requirements, and limitations on water use. In addition to liabilities arising out of our current and future operations for which we have ongoing processes to manage compliance with regulatory obligations, we may be subject to environmental liabilities for past operations at current facilities and in some cases

to liabilities for past operations at facilities that we no longer own or operate. We may also be subject to liabilities for operations of acquired companies. Our industrial activities can also result in serious accidents that could result in personal injuries, facility shutdowns, reputational harm to our business and/or the expenditure of significant amounts to remediate safety issues or repair damaged facilities. We may incur material costs or liabilities to comply with environmental, health and safety requirements. Any failure to comply with applicable laws and regulations may subject us to substantial fines, administrative sanctions, criminal penalties, revocations of operating permits and/or shutdowns of our facilities, litigation, and other liabilities, as well as damage to our reputation.

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

In addition, continued government and public emphasis in countries in which we operate on environmental issues, including climate change, conservation and natural resource management, have resulted in and could result in new or more stringent forms of regulatory oversight or other limitations on the agricultural industry, including increased environmental controls, land-use restrictions affecting us or our suppliers and other conditions that could have a material adverse effect on our business, reputation, financial condition and results of operations. For example, certain aspects of our business and the larger food production chain generate carbon emissions. A number of jurisdictions in which we operate have implemented or are in the process of implementing carbon pricing programs or regulations to reduce GHG emissions, including, but not limited to, the United States, Canada, Mexico, the European Union and its member states, and China. For example, the Biden Administration has issued a series of executive orders and regulatory initiatives focused on climate change, including rejoining the Paris Climate Agreement, pursuant to which the Administration has announced a goal of halving U.S. GHG emissions by 2030. The imposition of regulatory restrictions on GHG emissions in many markets in which we operate, which may include limitations on GHG emissions, national emission reduction plans, requirements to make additional investments to modify our facilities, equipment and processes, other restrictions on industrial operations, taxes or fees on GHG emissions, and other measures, could affect land-use decisions, the cost of agricultural production and the cost and means of processing and transporting our products, which could adversely affect our business, cash flows, and results of operations.

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

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

In Brazil, where there have been limited third-party financing sources available to farmers, we provide financing to farmers from whom we purchase soybeans and other agricultural commodities through prepaid commodity purchase contracts and advances, which are generally intended to be short-term in nature and are typically secured by the farmer's crop and a mortgage on the farmer's land and other assets to provide a means of repayment in the potential event of crop failure or shortfall. As of December 31, 2022 and 2021, respectively, we had approximately \$651 million and \$594 million in outstanding prepaid commodity purchase contracts, and advances to farmers. We are exposed to the risk that the underlying crop will be insufficient to satisfy a farmer's obligation under the financing arrangements as a result of weather and crop growing conditions, and other factors that influence the price, supply and demand for agricultural commodities. In addition, any collateral held by us as part of these financing transactions may not be sufficient to fully protect us from loss.

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

We require significant amounts of capital to operate our business and fund capital expenditures. Our working capital needs are directly affected by the prices of agricultural commodities, with increases in commodity prices generally causing increases in our borrowing levels. We are also required to make substantial capital expenditures to maintain, upgrade, and expand our extensive network of storage facilities, processing plants, refineries, mills, logistics assets, and other facilities to keep pace with competitive developments, technological advances and safety and environmental standards. Furthermore, the

expansion of our business and pursuit of acquisitions or other business opportunities may require us to have access to significant amounts of capital. If we are unable to generate sufficient cash flows or raise sufficient external financing on attractive terms to fund these activities, including as a result of a tightening in the global credit markets, we may be forced to limit our operations and growth plans, which may adversely impact our competitiveness and, therefore, our results of operations.

At December 31, 2022, Bunge had \$6,665 million unused and available committed borrowing capacity comprising committed revolving credit facilities and the commercial paper program, totaling \$5,665 million with a number of financial institutions, in addition to \$1,000 million in committed unsecured delayed draw term loans. At December 31, 2022, our total debt balance is \$4,651 million. Our debt levels could limit our ability to obtain additional financing, limit our flexibility in planning for, or reacting to, changes in the markets in which we compete, place us at a competitive disadvantage compared to our competitors that are less leveraged than we are, and require us to dedicate more cash on a relative basis to servicing our debt and less to developing our business. This may limit our ability to run our business and use our resources in the manner in which we would like. Furthermore, difficult conditions in global credit or financial markets, including increases in interest rates and diminished liquidity and credit availability, generally could increase the cost to finance our operations, adversely impact our ability to refinance maturing debt or the cost or other terms of such refinancing, or adversely affect the financial position of the lenders with whom we do business, which may reduce our ability to obtain financing for our operations. See "Item 7. *Management's Discussion and Analysis of Financial Condition and Results of Operations-Liquidity and Capital Resources.*"

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

Our risk management strategies may not be effective.

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

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

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

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

We rely on certain key information technology systems, some of which are dependent on services provided by third parties, to provide critical data and services for internal and external users, including procurement and inventory management, transaction processing, financial, commercial and operational data, human resources management, legal and tax compliance, and other information and processes necessary to operate and manage our business. If we or our third-party service providers do not respond or perform effectively in connection with a cyber breach or system failure, our business may be impacted.

Increased social engineering threats and more sophisticated computer crime, including advanced persistent threats and zero-day vulnerability exploits, pose a potential risk to the security of our information technology systems, networks and services, and we may incur significant costs in protecting against potential security breaches, cyber-based attacks, or other cyber incidents. We and our third-party service providers are targeted by malicious actors and expect such incidents to continue. While we have implemented cybersecurity and data protection measures, our efforts to minimize the risks of cyberattacks and protect our information technology systems may be insufficient and we may experience breaches or other failures or disruptions

that could compromise our systems and the information stored there as a result. Such risks increase while some of our workforce in certain countries in which we operate continues to work remotely. New technology that could result in greater operational efficiency may further expose our computer systems to the risk of cyberattacks.

In addition, the risk of cybersecurity incidents, including cyberattacks against the Ukrainian government and other countries in the region, has increased in connection with the ongoing Ukraine-Russia 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. 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. While we have taken actions to mitigate such potential risks, 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.

We have implemented security policies, training programs, measures and disaster recovery plans designed to prevent, detect and mitigate cyber-based attacks, and to protect the security and continuity of our networks and critical systems. We use encryption and authentication technologies designed to secure the transmission and storage of data and prevent access to Company and user data or accounts. In addition, we also conduct tests and assessments using independent third parties on a regular basis. These measures may not adequately prevent adverse events such as breaches or failures from occurring, or mitigate their severity if they do occur.

If our information technology systems are breached, damaged or fail to function properly due to any number of causes, such as security breaches or cyber-based attacks, systems implementation difficulties, catastrophic events or power outages, and our security, contingency disaster recovery, or other risk mitigation plans do not effectively mitigate these occurrences on a timely basis, we may experience a material disruption in our ability to manage our business operations and produce financial reports, as well as significant costs and lost business opportunities until they are remediated. Additionally, while we have insurance coverage designed to address certain aspects of cyber risks in place, such insurance coverage may be insufficient to cover all losses or all types of claims that may arise.

We are also subject to a variety of laws and regulations regarding data privacy, data protection, and data security, including laws related to the collection, storage, handling, use, disclosure, transfer, and security of personal information. Data privacy regulations continue to evolve, and non-compliance with such regulations could subject the Company to legal claims or proceedings, potential regulatory fines and penalties and damage to our reputation. These factors may adversely impact our business, results of operations, and financial condition, as well as our competitive position.

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

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

Additionally, changes in tax laws could materially impact our effective tax rate and the monetization of recoverable tax assets (indirect tax credits). Furthermore, the ongoing efforts in corporate tax transparency by the Organization of Economic Cooperation and Development ("OECD") and a number of countries has resulted in additional mandatory disclosures, which will likely cause additional scrutiny of the Company's tax positions and potentially increased tax assessments. Additionally, during 2022 increased grain and food prices globally have resulted in a limited number of jurisdictions calling for a "windfall profits" tax on agricultural grain traders and producers. So far, only one jurisdiction has implemented such tax, which is set to expire after 2023. This tax did not have a material impact on Bunge.

Our operations are dependent on a wide array of third parties.

The success of our supply chain relies on the continued performance of a wide array of third parties. Suppliers, vendors, co-manufacturers, third-party outsourcers, warehousing partners, and transportation providers are among our critical business partners. Although we take steps to qualify and audit third parties with whom we do business, we cannot guarantee that all third parties will perform dependably or at all. It is possible that events beyond our control, such as financial issues, operational failures, labor issues, cybersecurity events, pandemics (including the COVID-19 pandemic) or other public health issues, or other systemic issues could impact our unaffiliated third parties. If our third parties fail to deliver on their commitments, introduce unplanned risk to our operations, such as exposing us to cybersecurity-related compromises, or are unable to fulfill their obligations, we could experience manufacturing challenges, shipment delays, increased costs, or lost revenue.

We are dependent on our executive management and other key personnel.

Our success depends on our executive management team and other key personnel with skills upon which our business depends, and our ability to effectively identify, attract, retain, and motivate high quality employees, and replace those who retire or resign. We believe that we have an experienced and highly qualified executive management team, and the loss of service of any one or more of these key personnel could have a significant adverse impact on our operations and our future profitability. Failure to retain and motivate our executive management team and to hire, retain, and develop other important personnel, which may be particularly challenging given the current dynamics in certain labor markets in which we operate, could generally impact other levels of our management and operations, as well as our ability to execute our strategies and may adversely affect our business and results of operations.

Risks Relating to the Redomestication

On December 8, 2022, we announced our intention to change the place of incorporation of our ultimate parent company from Bermuda to Switzerland. The Redomestication is subject to various conditions, including shareholder approval, which we expect to seek in 2023. In connection with calling a special meeting of shareholders to seek the shareholder approval required for the Redomestication, we filed a preliminary proxy statement with the SEC on December 21, 2022 and we expect to file a proxy statement in definitive form and hold a special meeting of shareholders in 2023. Please carefully review the preliminary proxy statement and the proxy statement in definitive form when it becomes available, as they contain important information about the Redomestication and Bunge.

The rights of the holders of our common shares will change as a result of the Redomestication.

Currently, the rights of the holders of our common shares are governed by Bermuda law and our memorandum of association and bye-laws. After the Redomestication, the rights of the holders of our common shares will be governed by Swiss law, including new articles of association and organizational regulations, which will be different from Bermuda law and our current memorandum of association and bye-laws in a number of important ways. The following is a list of certain of the rights of the holders of our common shares that will change if the Redomestication is completed:

- ***Voting threshold for business combinations.*** Our bye-laws currently provide that merger or consolidation with another company, or the sale of substantially all assets of the Company must be approved by a majority of the votes cast. Under Swiss law, a statutory merger or the sale of substantially all assets requires at least 66 2/3% of the registered shares and a majority of the par value of the registered shares, each as represented at a meeting of shareholders, to vote in favor of the transaction.
- ***Action by unanimous written consent.*** Our bye-laws currently provide that shareholders may take action by unanimous written consent in lieu of a general meeting of shareholders. After the Redomestication, our articles of association will provide that shareholders are not permitted to act by written consent in lieu of a meeting of shareholders.
- ***Bye-law amendments.*** Many of the rights and obligations of Bunge and its shareholders that are currently contained in Bunge's bye-laws will be included in Bunge's organizational regulations under Swiss law. Under Swiss law, a company's organizational regulations may be amended by the board of directors without seeking shareholder approval, whereas under Bermuda law, amendments to the bye-laws require board and shareholder approval.

The foregoing description of the changes to the rights of the holders of our common shares does not purport to be complete. For more information, see "Comparison of Rights of Shareholders" in Bunge's preliminary proxy statement filed with the SEC in connection with the Redomestication, which provides a comparison of current rights of Bunge shareholders under Bermuda law to the expected rights of Bunge shareholders under Swiss law following the Redomestication.

As a result of increased shareholder approval requirements, we will have less flexibility with respect to certain aspects of capital management.

Currently, our Board of Directors is permitted to authorize the repurchase of our issued and outstanding common shares without seeking shareholder approval. In certain rare circumstances following the Redomestication, we may be required to seek shareholder approval to repurchase large quantities of our issued and outstanding common shares; however, we do not presently anticipate this to be a likely scenario. Our ability to repurchase our shares is an important component of our capital management and shareholder return practices that we believe is important to our shareholders, and any restriction on our ability to repurchase our shares could make our common shares less attractive to investors.

Under our current bye-laws, our Board of Directors may issue, without shareholder approval, any common shares authorized in our memorandum of association that are not issued or reserved. Bermuda law and our current bye-laws also provide substantial flexibility in establishing the terms of new classes of preferred shares. In addition, our Board of Directors has the right, subject to statutory limitations, to declare and pay dividends on our common shares without a shareholder vote.

Swiss law allows shareholders to authorize the Board of Directors with the ability to approve increases in stated share capital by up to 50%. Under Swiss law, the authority given to the Board of Directors to issue shares for such purposes must be renewed by the shareholders every five years. Additionally, Swiss law grants existing shareholders preemptive rights to subscribe for newly issued shares and advance subscription rights to subscribe for convertible and similar financial instruments. Preemptive rights and advance subscription rights may be limited or withdrawn for valid reasons. Swiss law also does not provide as much flexibility in the various terms that can attach to different classes of shares. Given that our stock exchange listing with the NYSE will continue following the Redomestication, our ability to issue share capital without additional shareholder approval will remain limited to 20% of the stated share capital.

Swiss law also reserves for approval by shareholders many corporate actions over which our Board of Directors currently has authority. For example, dividends must be approved by shareholders. While we do not believe that the differences between Bermuda law and Swiss law relating to our capital management will have an adverse effect on us, we cannot assure you that situations will not arise where such flexibility would have provided substantial benefits to our shareholders.

After the completion of the Redomestication, we may not be able to make distributions or repurchase shares without subjecting you to Swiss withholding tax.

Under current Swiss law, distributions made out of qualifying capital contribution reserves recognized by the Swiss Federal Tax Administration or made in the form of a par value reduction are not subject to Swiss withholding tax. However, there can be no assurances that the Swiss withholding tax rules will not be changed in the future or that shareholders will approve a distribution out of qualifying capital contribution reserves recognized by the Swiss Federal Tax Administration or a reduction in par value for distributions. Further, over the long term, the amount of par value and qualifying capital contribution reserves available for us may be limited. If we are unable to make a distribution out of qualifying capital contribution reserves or through a reduction in par value, then any dividends paid by us will generally be subject to a Swiss withholding tax at a rate of 35%. The withholding tax must be withheld from the gross distribution and paid to the Swiss Federal Tax Administration. A U.S. holder that qualifies for benefits under the Convention between the United States of America and the Swiss Confederation for the Avoidance of Double Taxation with Respect to Taxes on Income, which we refer to as the “U.S.-Swiss Treaty,” may apply for a refund of the tax withheld in excess of the 15% treaty rate (or for a full refund in case of qualified pension funds). Switzerland currently has concluded more than 70 tax treaties with the same treatment regarding the refund of Swiss withholding taxes. Dividends, if any, paid on our shares are not currently subject to withholding tax in Bermuda.

Under current Swiss law, repurchases of shares for the purposes of capital reduction are treated as a partial liquidation subject to 35% Swiss withholding tax on the difference between the par value plus qualifying capital contributions reserves and the repurchase price. Over the long term, the amount of par value and qualifying contribution reserves available for us may be limited. We may follow a share repurchase process for future share repurchases, if any, whereby Swiss institutional investors purchase shares from you and then sell the shares to us and apply for a refund of the Swiss withholding tax. However, if we are unable to use this process successfully, we may not be able to repurchase shares for the purposes of capital reduction without subjecting you to Swiss withholding taxes. See “*Certain Tax Considerations—Swiss Tax Considerations—Consequences to Shareholders of Bunge-Switzerland Subsequent to the Redomestication—Repurchases of Shares*” of the Preliminary Proxy Statement.

The Redomestication will result in additional costs to us, some of which will be incurred regardless of whether the Redomestication is completed.

The completion of the Redomestication will result in an increase in some of our ongoing expenses and require us to incur some new expenses in connection with the Redomestication regardless of whether the Redomestication is completed.

We are seeking amendments to certain of our credit facilities and our trade receivable securitization program in parallel with the Redomestication. Failure to do so could have an adverse effect on our ability to complete the Redomestication or on our business, results of operations, or financial condition after the completion of the Redomestication.

Upon the completion of the Redomestication, a “change of control” constituting an event of default may be deemed to have occurred under the terms of the bank credit agreements governing our unsecured \$1.1 billion 364-day Revolving Credit Agreement, unsecured committed \$1.35 billion 5-year Revolving Credit Agreement, unsecured \$865 million 5-year Revolving Credit Agreement, unsecured \$1.75 billion 3-year Revolving Credit Facility, \$750 million Term Loan facility, \$250 million February 2023 Delayed Draw Term Loan Facility, \$250 million October 2022 Delayed Draw Term Loan Facility, ¥30.7 billion Term Loan Facility, \$90 million Term Loan Facility, and \$600 million commercial paper program of our wholly-owned subsidiaries. These agreements permit acceleration of the borrowings under such facilities upon such an event of default. We also guarantee certain local credit lines and other financial arrangements of our subsidiaries in which consent may be required. We are seeking amendments to these facilities from our lenders to assign our obligations as guarantor thereunder to the Swiss corporation to be incorporated in connection with the Redomestication (“Bunge-Switzerland”), although we may not be able to obtain the creditor consents required to successfully amend any or all of these facilities. In addition, we and certain of our

subsidiaries participate in a trade receivable securitization program that provides for funding up to \$1.1 billion against receivables sold into such program. We are seeking amendments to assign our obligations thereunder to Bunge-Switzerland.

We do not expect to incur significant costs in connection with obtaining these consents or taking these actions. However, the failure to amend some or all of these facilities could have an adverse effect on our ability to complete the Redomestication or on our business, results of operations, or financial condition after the completion of the Redomestication.

Bunge has senior notes outstanding in the aggregate amount of \$3,735 million as of December 31, 2022 which are guaranteed by Bunge Limited. The indentures provide a provision for a successor guarantor domiciled in various countries including Switzerland with no consent required from the noteholders. We expect no other changes to the indentures and economics to the noteholders. We do expect to deliver a notice of the successor guarantor to the bond trustee.

Upon completion of the Redomestication, we may qualify as a foreign private issuer and be exempt from certain U.S. securities laws and permitted to publicly disclose less information than U.S. public companies are required to disclose. If we qualify for and choose to utilize these exemptions, our shareholders may no longer have access to information they deem important, which may result in our common shares being less attractive to investors.

We do not currently believe that we will qualify as a “foreign private issuer” within the meaning of the rules promulgated by the Exchange Act, upon completion of the Redomestication. The definition of a “foreign private issuer” has two parts—one based on a company’s percentage of U.S. resident shareholders and the other on its business contacts with the United States. An organization incorporated under the laws of a foreign country qualifies as a foreign private issuer if either part of the definition is satisfied. We do not expect to qualify as a foreign private issuer under the shareholder test because we currently expect that more than 50% of our outstanding voting securities will continue to be held by U.S. residents after the completion of the Redomestication. However, under the business contacts test, if it were the case after the Redomestication that (1) more than 50% of our assets were located outside the United States, (2) our business was not administered principally in the United States and (3) a majority of our executive officers and directors were neither U.S. citizens nor U.S. residents, then we would qualify as a foreign private issuer. We do not expect that we will meet the requirements of clause (3) of this test upon the completion of the Redomestication, as we believe a majority of our executive officers and directors will continue to be U.S. citizens or U.S. residents. However, we may satisfy this element of the test sometime in the future and, as a result, qualify for status as a foreign private issuer at such later date. If and when that occurs, we would be exempt from certain requirements applicable to U.S. public companies, including:

- the rules requiring the filing of Quarterly Reports on Form 10-Q and Current Reports on Form 8-K with the SEC,
- the SEC’s rules regulating proxy solicitations,
- the provisions of Regulation FD,
- the filing of reports of beneficial ownership under Section 16 of the Exchange Act (although beneficial ownership reports may be required under Section 13 of the Exchange Act), and
- “short-swing” trading liability imposed on insiders who purchase and sell securities within a six-month period.

In addition, we would then be allowed to:

- file annual reports within six months after the end of a fiscal year,
- include more limited executive compensation disclosure in our filings with the SEC,
- apply accounting principles other than U.S. GAAP to our financial statements, although reconciliation to U.S. GAAP would be required if International Financial Reporting Standards as adopted by the International Accounting Standards Board are not used, and
- choose which reporting currency to use in presenting our financial statements.

If we choose to utilize these exemptions, our shareholders may no longer have access to information they deem important, which may result in our common shares being less attractive to investors.

Risks Relating to Our Common Shares

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

We are a Bermuda exempted company. As a result, the rights of holders of our common shares will be governed by Bermuda law and our memorandum of association and bye-laws. The rights of shareholders under Bermuda law may differ from the rights of shareholders of companies or corporations incorporated in other jurisdictions, including the United States. Several of our directors and some of our officers are non-residents of the United States, and a substantial portion of our assets and the assets of those directors and officers are located outside the United States. As a result, it may be difficult to effect service of process on those persons in the United States or to enforce in the United States judgments obtained in U.S. courts against us or those persons based on civil liability provisions of the U.S. securities laws. It is doubtful whether courts in

Bermuda will enforce judgments obtained in other jurisdictions, including the United States, against us or our directors or officers under the securities laws of those jurisdictions or entertain actions in Bermuda against us or our directors or officers under the securities laws of other jurisdictions.

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

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

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

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

- directors to be removed without cause at any special general meeting only upon the affirmative vote of a majority of the votes cast;
- restrictions on the time period in which directors may be nominated;
- our Board of Directors to determine the powers, preferences, and rights of our preference shares and to issue the preference shares without shareholder approval; and
- an affirmative vote of our Board of Directors and a majority of the votes cast at a general meeting of shareholders for certain business combination transactions.

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

Item 1B. *Unresolved Staff Comments*

Not applicable.

Item 2. *Properties*

The following tables provide information on our principal operating facilities as of December 31, 2022.

Facilities by Business Area

<u>(metric tons)</u>	Aggregate Daily Production Capacity	Aggregate Storage Capacity
<i>Business Area</i>		
Agribusiness ⁽¹⁾	170,716	14,600,483
Refined and Specialty Oils ⁽¹⁾	58,115	705,265
Milling	16,589	948,210

Facilities by Geographic Region

(metric tons)	Aggregate Daily Production Capacity	Aggregate Storage Capacity
Region		
North America	66,813	2,901,855
South America	80,411	9,682,219
Europe ⁽¹⁾	58,210	2,451,701
Asia-Pacific	39,986	1,218,183

⁽¹⁾ Includes production and storage capacities of the assets associated with our Russian operations included in Assets held for sale at December 31, 2022. See *Note 3- Acquisitions and Dispositions* to our consolidated financial statements included as part of this Annual Report on Form 10-K for more information.

Agribusiness

In our Agribusiness segment, we have 105 commodity storage facilities globally, which are located close to agricultural production areas or export locations. We also have 57 oilseed processing plants globally and operate three fertilizer processing and blending plants in Argentina. We have 36 merchandising, distribution, and administrative offices throughout the world.

Refined and Specialty Oils

In our Refined and Specialty Oils business, we have 71 refining and packaging facilities throughout the world. We also have 102 storage facilities globally that are located close to food and ingredient locations. In addition, to facilitate distribution in Brazil, we operate five distribution centers.

Milling

In our Milling business, we have 17 milling facilities throughout the world. We also have 7 storage facilities globally that are located close to milling facility locations.

Other

Our corporate headquarters co-located with our North American operations in Chesterfield, Missouri, occupies approximately 150,000 square feet of space under a lease that expires in December 2027. We also own or lease other office space for our operations worldwide.

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

Item 3. Legal Proceedings

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

For a discussion of certain legal and tax matters relating to Argentina and Brazil, see *Note 15- Income Taxes* and *Note 22- Commitments and Contingencies* to our consolidated financial statements included as part of this Annual Report on Form 10-K.

Item 4. Mine Safety Disclosures

Not applicable.

PART II

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

(a) Market Information

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

(b) Approximate Number of Holders of Common Stock

To our knowledge, based on information provided by Computershare Investor Services LLC, our transfer agent, as of December 31, 2022, we had 149,907,932 common shares issued and outstanding, which were held by approximately 70 registered holders.

(c) Dividends

We have historically paid and expect to continue to pay cash dividends to holders of our common shares on a quarterly basis. In addition, in the first quarter of 2022, Bunge converted all issued and outstanding shares of our 4.875% cumulative convertible perpetual preference shares into common shares. As such, dividends on the 4.875% cumulative convertible preference shares ceased to accrue and holders were no longer entitled to annual dividends per share in the amount of \$4.875 per year payable quarterly, including dividends that had been declared by the Company on February 23, 2022. Any future determination to pay dividends will, subject to the provisions of Bermuda law, be at the discretion of our Board of Directors and will depend upon then existing conditions, including our financial condition, results of operations, contractual and other relevant legal or regulatory restrictions, capital requirements, business prospects and other factors our Board of Directors deems relevant.

Under Bermuda law, a company may not declare or pay dividends from time to time if there are reasonable grounds for believing that the company is, or would after the payment be, unable to pay its liabilities as they become due or that the realizable value of its assets would thereby be less than its liabilities. Under our bye-laws, each common share is entitled to dividends, as and when dividends are declared by our Board of Directors, subject to any preferred dividend right of any future preference shares. Bermuda has exchange controls which apply to residents in respect of the Bermuda dollar. As an exempted company, Bunge is designated as non-resident for Bermuda exchange control purposes by the Bermuda Monetary Authority. Pursuant to our non-resident status, there are no Bermuda restrictions on our ability to transfer funds (other than funds denominated in Bermuda dollars) in and out of Bermuda or to pay dividends to non-residents who are holders of our common shares in all other currencies, including currency of the United States.

Under current Bermuda law, there is no Bermuda withholding or other tax on dividends or other distributions, nor any Bermuda tax computed on profit or income payable by Bunge or its operations. Furthermore, no Bermuda tax is levied on the sale or transfer (including by gift and/or on the death of the shareholder) of Bunge common shares (other than by shareholders resident in Bermuda).

We paid quarterly dividends on our common shares of \$0.625 per share in the third and fourth quarters of 2022, and \$0.525 per share in the first and second quarters of 2022. We paid quarterly dividends on our common shares of \$0.525 per share in the third and fourth quarters of 2021, and \$0.50 per share in the first and second quarters of 2021. On November 14, 2022, we declared a regular quarterly cash dividend of \$0.625 per common share payable on March 2, 2023 to shareholders of record on February 16, 2023.

(d) Securities Authorized for Issuance Under Equity Compensation Plans

The following table sets forth certain information, as of December 31, 2022, with respect to our equity compensation plans.

Plan category	(a) Number of Securities to be Issued Upon Exercise of Outstanding Options, Warrants and Rights	(b) Weighted-Average Exercise Price Per Share of Outstanding Options, Warrants and Rights	(c) Number of Securities Remaining Available for Future Issuance Under Equity Compensation Plans (Excluding Securities Reflected in Column (a))
Equity compensation plans approved by shareholders ⁽¹⁾	3,685,549 ⁽²⁾	\$ 56.22 ⁽³⁾	3,816,319 ⁽⁴⁾

(1) Includes our 2016 Equity Incentive Plan, 2009 Equity Incentive Plan, and 2017 Non-Employee Directors' Equity Incentive Plan.

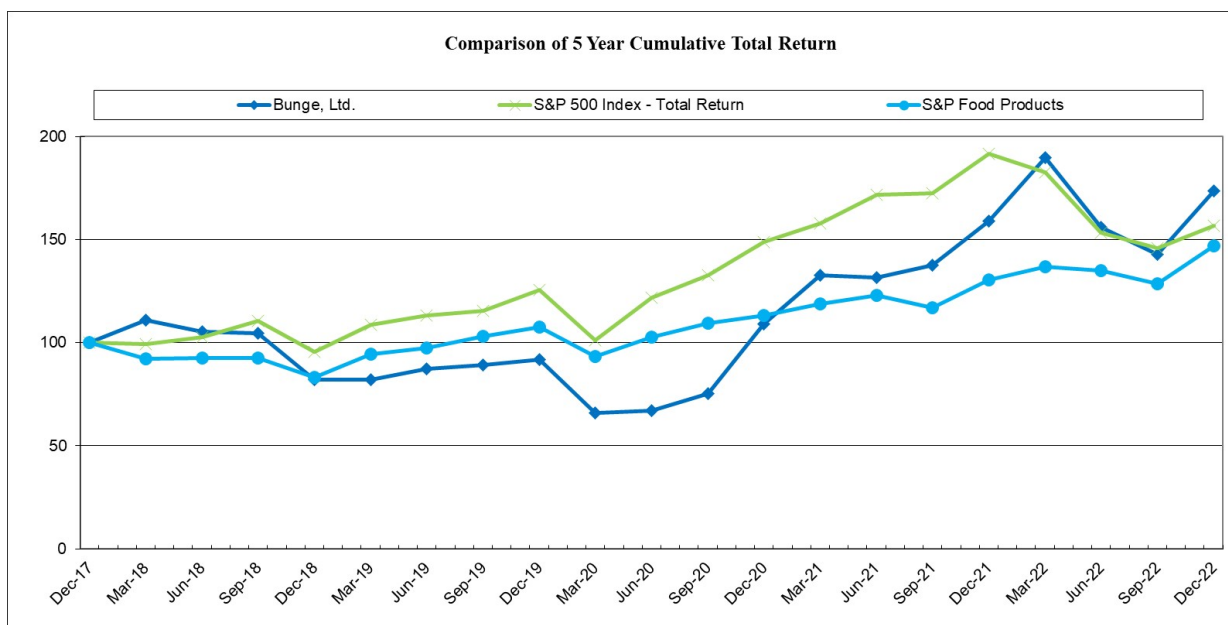
(2) Includes non-statutory stock options outstanding as to 1,838,161 common shares, performance-based restricted stock unit awards as to 807,673 common shares, and 1,039,715 unvested and time-based restricted stock units outstanding (including dividend equivalents payable in common shares) under our various equity incentive plans noted in (1) above. Dividend equivalent payments that are credited to each participant's account are paid in our common shares at the time the award is settled.

(3) Calculated based on non-statutory stock options outstanding under our 2016 Equity Incentive Plan and 2009 Equity Incentive Plan. This number excludes outstanding time-based restricted stock unit awards, performance-based restricted stock unit awards and deferred restricted stock unit awards under our various equity incentive plans noted in (1) above.

(4) Shares available under our 2016 Equity Incentive Plan may be used for any type of award authorized under the plan. Awards under the plan may be in the form of statutory or non-statutory stock options, restricted stock units (including performance-based) or other awards that are based on the value of our common shares. Our 2016 Equity Incentive Plan provides that the maximum number of common shares issuable under the plan is 10,900,000, subject to adjustment in accordance with the terms of the plan. Our 2017 Non-Employee Directors' Equity Incentive Plan provides that the maximum number of common shares issuable under the plan may not exceed 320,000, subject to adjustment in accordance with the terms of the plan. No additional awards may be granted under the 2009 Equity Incentive Plan.

(e) Performance Graph

The performance graph shown below compares the quarterly change in cumulative total shareholder return on our common shares with the Standard & Poor's (S&P) 500 Stock Index and the S&P Food Products Index from December 31, 2017 through the quarter ended December 31, 2022. The graph sets the beginning value of our common shares and the indices at \$100 and assumes that all dividends are reinvested. All index values are weighted by the capitalization of the companies included in the index.



Note: Prepared by Zacks Investment Research, Inc. Used with permission. All rights reserved. Copyright 1980-2023.

Note: Index Data: Copyright Standard and Poor's, Inc. Used with permission. All rights reserved.

Purchases of Equity Securities by Registrant and Affiliated Purchasers

In 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. Under this program, 2,109,115 common shares were repurchased for \$200 million under this program as of December 31, 2022. As of December 31, 2022, \$300 million remains outstanding for repurchases under the program.

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

Item 6. *[Reserved]*

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

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

Operating Results

Factors Affecting Operating Results

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

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. Reported 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 are 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 description of reported volumes for each reportable segment has also been included in the discussion of key factors affecting results of operations in each of our business segments as discussed below.

Agribusiness

In the Agribusiness segment, we purchase, store, transport, process, and sell agricultural commodities and commodity products. Profitability in this segment is affected by the availability and market prices of agricultural commodities and processed commodity products and the availability and costs of energy, transportation, and logistics services. Profitability in our processing operations is also impacted by volumes procured, processed, and sold and by capacity utilization rates. Availability of agricultural commodities is affected by many factors, including weather, farmer planting and selling decisions, plant diseases, governmental policies, and agricultural sector economic conditions. As noted above, reported Processing volumes comprise oilseed volumes crushed (processed) during a period, which approximate sales volumes to third parties during the same period. Reported Merchandising volumes represent sales volumes to third party customers.

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

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

Additionally, price fluctuations and availability of commodities may cause fluctuations in our working capital, such as inventories, accounts receivable, and borrowings over the course of a given year. For example, increased availability of commodities at harvest times often causes fluctuations in our inventories and borrowings. Increases in agricultural commodity

prices will also generally cause our cash flow requirements to increase as our operations require increased use of cash to acquire inventories and fund daily settlement requirements on exchange-traded futures that we use to hedge our physical inventories.

Refined and Specialty Oils

In the Refined and Specialty Oils segment, our operating results are affected by changes in the prices of raw materials such as crude vegetable oils, the mix of products that we sell, changes in consumer eating habits, changes in per capita income, consumer purchasing power levels, availability of credit to customers, governmental dietary guidelines and policies, changes in regional economic conditions, and the general competitive environment in our markets. Raw material inputs to our production processes in the Refined and Specialty Oils segment are largely sourced at market prices from our Agribusiness segment. Reported volumes in this segment reflect sales volumes to third party customers. The unit of measure for these volumes is metric tons as these businesses are linked to the commodity raw materials, which are their primary inputs.

Milling

In the Milling segment, our operating results are affected by changes in the prices of raw materials such as grains, the mix of products that we sell, changes in consumer eating habits, changes in per capita income, consumer purchasing power levels, availability of credit to customers, governmental dietary guidelines and policies, changes in regional economic conditions and the general competitive environment in our markets. Raw material inputs to our production processes in the Milling segment are largely sourced at market prices from our Agribusiness segment. Reported volumes in this segment reflect feedstock ground (processed) during a period, again approximating sales volumes during the same period. The unit of measure for these volumes is metric tons as these businesses are linked to the commodity raw materials, which are their primary inputs.

Sugar and Bioenergy

Our Sugar and Bioenergy segment primarily comprises our 50% interest in BP Bunge Bioenergia, a joint venture with BP. BP Bunge Bioenergia operates on a stand-alone basis with a total of 11 mills located across the Southeast, North, and Midwest regions of Brazil. We account for our interest in the joint venture under the equity method of accounting. Accordingly, our reported Sugar and Bioenergy results include our share of the net earnings in BP Bunge Bioenergia. While we are committed to supporting the growth and development of BP Bunge Bioenergia, our long-term goal is to seek strategic opportunities for our investment in the joint venture.

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

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

Foreign Currency Exchange Rates

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

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

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

Income Taxes

As a Bermuda exempted company, we are not subject to income taxes in our jurisdiction of incorporation. However, our subsidiaries, which operate in multiple tax jurisdictions, are subject to income taxes at various statutory rates ranging from 0% to 35%. The jurisdictions that significantly impact our effective tax rate are Brazil, the United States, Argentina, Switzerland, and Bermuda. Determination of taxable income requires the interpretation of related and often complex tax laws and regulations in each jurisdiction in which we operate, and the use of estimates and assumptions regarding future events.

Non-U.S. GAAP Financial Measures

Total segment earnings before interest and taxes ("EBIT") is an operating performance measure used by 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 Corporate and Other. Core Segment EBIT is the aggregate of the EBIT of each of Bunge's Agribusiness, Refined and Specialty Oils, and Milling segments. Non-core Segment EBIT is the EBIT of Bunge's Sugar & Bioenergy segment. Total Segment EBIT is the aggregate of the EBIT of Bunge's Core and Non-core reportable segments, together with Corporate and Other. 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 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 or any other measure of consolidated operating results under U.S. GAAP. See the reconciliation of Net income attributable to Bunge to Total Segment EBIT below.

Cash provided by (used for) operating activities, adjusted is calculated by including the Net 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-U.S. 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.

2022 Overview

Net Income Attributable to Bunge - For the year ended December 31, 2022, Net income attributable to Bunge was \$1,610 million, a decrease of \$468 million compared to a Net income attributable to Bunge of \$2,078 million for the year ended December 31, 2021. The decrease was primarily due to lower Segment EBIT in our Core segments and Corporate and Other activities, as further discussed in the *Segment Overview and Results of Operations* section below, and increased interest expense.

Earnings Per Common Share - Diluted - For the year ended December 31, 2022, Net income attributable to Bunge common shareholders, diluted, was \$10.51 per share, a decrease of \$3.13 per share, compared to \$13.64 per share for the year ended December 31, 2021.

EBIT - For the year ended December 31, 2022, Total Segment EBIT was \$2,331 million, a decrease of \$330 million compared to EBIT of \$2,661 million for the year ended December 31, 2021. The decrease in Total Segment EBIT for the year ended December 31, 2022 was due to lower Segment EBIT in our Core and Non-core segments and Corporate and Other activities, as further discussed in the *Segment Overview and Results of Operations* section below, and which also provides a reconciliation of Net income attributable to Bunge to Total Segment EBIT.

Income Tax Expense - Income tax expense was \$388 million for the year ended December 31, 2022 compared to income tax expense of \$398 million for the year ended December 31, 2021. The decrease in income tax expense for the year ended December 31, 2022 was primarily due to lower pre-tax income, partially offset by unfavorable earnings mix in our Core and Non-core segments.

Liquidity and Capital Resources – At December 31, 2022, working capital, which equals Total current assets less Total current liabilities, was \$7,158 million, an increase of \$22 million, compared to working capital of \$7,136 million at December 31, 2021. The slight increase in working capital was primarily due to an increase in Trade accounts receivable, which was primarily driven by increased Net sales in the current period and changes to the securitization program, as discussed in *Note 5- Trade Accounts Receivable and Trade Receivable Securitization Program*, partially offset by lower net assets held for sale following the completion of the sale of our Mexican wheat milling business and an increase in the Current portion of long-term debt due to the reclassification from Long-term debt of the current portion of our 1.85% Senior Notes, due 2023.

Segment Overview and 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.

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

(US\$ in millions)	Year Ended December 31,		
	2022	2021	2020
Net income attributable to Bunge	\$ 1,610	\$ 2,078	\$ 1,145
Interest income	(71)	(48)	(22)
Interest expense	403	243	265
Income tax expense	388	398	248
Noncontrolling interests' share of interest and tax	1	(10)	(3)
Total segment EBIT	\$ 2,331	\$ 2,661	\$ 1,633
Agribusiness Segment EBIT	1,715	2,290	1,560
Refined and Specialty Oils Segment EBIT	746	666	440
Milling Segment EBIT	162	(74)	91
Core Segment EBIT	2,623	2,882	2,091
Corporate and Other EBIT	(397)	(333)	(371)
Sugar and Bioenergy Segment EBIT	105	112	(87)
Non-core Segment EBIT	105	112	(87)
Total Segment EBIT	\$ 2,331	\$ 2,661	\$ 1,633

Core Segments

Agribusiness Segment

(US\$ in millions)	Year Ended December 31,		
	2022	2021	2020
Volumes (in thousand metric tons)	77,492	83,957	78,684
Net sales	\$ 47,700	\$ 43,636	\$ 30,047
Cost of goods sold	(45,410)	(41,133)	(28,185)
Gross profit	2,290	2,503	1,862
Selling, general and administrative expense	(532)	(432)	(520)
Foreign exchange gains (losses) — net	2	(24)	150
EBIT attributable to noncontrolling interests	(45)	(28)	(21)
Other (expense) income — net	(67)	215	42
Income (loss) from affiliates	67	56	47
Total Agribusiness Segment EBIT	\$ 1,715	\$ 2,290	\$ 1,560

2022 Compared to 2021

Agribusiness segment Net sales increased by \$4,064 million, or 9%, to \$47,700 million for the year ended December 31, 2022, compared to \$43,636 million for the year ended December 31, 2021. The increase was due to the following:

- In Processing, Net sales increased \$3,194 million primarily due to higher average sales prices in our soybean processing businesses across all regions and our European softseed processing business as well as higher sales volumes in North America. The price increases primarily resulted from higher global commodity prices following the onset of the Ukraine-Russia war, which exacerbated an already tight commodity supply environment. Higher sales volumes in North America were driven by strong oil and meal demand. The above increases were partially offset by lower sales volumes in our European oilseed processing and softseed processing businesses, primarily due to reduced activity at our Ukrainian facilities as a result of the Ukraine-Russia war.
- In Merchandising, Net sales increased \$870 million, primarily due to higher average sales prices in our global corn, wheat, and oil 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. These increases were partially offset by lower sales volumes in our global corn, wheat, and oil businesses, as a result of the Ukraine-Russia war, and 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 by \$4,277 million, or 10%, to \$45,410 million for the year ended December 31, 2022 compared to \$41,133 million for the year ended December 31, 2021. The increase was primarily due to the following:

- In Processing, Cost of goods sold increased by \$3,497 million due to higher average commodity prices, as noted in Net sales above, increased industrial input costs, in particular energy, driven by inflationary pressures, unfavorable mark-to-market results, as well as \$52 million in charges for losses sustained in relation to the Ukraine-Russia war, and \$40 million of impairment charges related to the classification of our Russian business as held-for-sale in the current year.
- In Merchandising, Cost of goods sold increased by \$780 million due to higher average commodity prices, as noted in Net sales above, and \$28 million in charges for losses sustained in relation to the Ukraine-Russia war, partially offset by more favorable mark-to-market results, and lower volumes due to the completion of the sale of a portfolio of grain elevators in the interior of the United States during the third quarter of 2021.

Gross profit decreased by \$213 million, or 9%, to \$2,290 million for the year ended December 31, 2022, compared to \$2,503 million for the year ended December 31, 2021. The decrease was primarily due to the following:

- In Processing, a decrease of \$303 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, due to inflationary pressures, unfavorable mark-to-market results, and certain non-recurring charges, as described above.

- In Merchandising, an increase of \$90 million was due to higher Net sales in excess of higher Cost of goods sold, primarily driven by strong execution and higher prices in our ocean freight business as well as more favorable mark-to-market results.

Selling, general and administrative ("SG&A") expenses increased \$100 million, or 23%, to \$532 million for the year ended December 31, 2022, compared to \$432 million for the year ended December 31, 2021. The increase was primarily driven by increased compensation costs and increased bad debt expense in the current period.

Foreign exchange gains (losses) - net were a gain of \$2 million for the year ended December 31, 2022, compared to a loss of \$24 million for the year ended December 31, 2021. The \$2 million net gain in the current year was due to foreign exchange gains from our Bunge Financial Services business, which is included in Merchandising, partially offset by losses in our Processing business driven by the impact of the strengthening U.S. dollar on U.S. dollar denominated loans payable in non-U.S. functional currency operations.

Other (expense) income - net decreased \$282 million, to expense of \$67 million for the year ended December 31, 2022, compared to income of \$215 million for the year ended December 31, 2021. The decrease was primarily due to an \$85 million mark-to-market loss on marketable securities and other short-term investments with exposures to Ukraine, following the onset of the Ukraine-Russia war, as well as a \$158 million prior year gain on the sale of a portfolio of interior grain elevators in the United States.

Segment EBIT decreased \$575 million, or 25%, to \$1,715 million for the year ended December 31, 2022, compared to \$2,290 million for the year ended December 31, 2021. The decrease was primarily due to the following:

- In Processing, a decrease of \$499 million was primarily due to lower Gross profit, higher SG&A expense, lower Other (expense) income - net, and lower foreign exchange results.
- In Merchandising, a decrease of \$76 million was primarily due to lower Other (expense) income - net and higher SG&A expense, which more than offset higher Gross profit and higher foreign exchange results.

2021 Compared to 2020

Agribusiness segment Net sales increased by \$13,589 million, or 45%, to \$43,636 million for the year ended December 31, 2021, compared to \$30,047 million for the year ended December 31, 2020. The increase was due to the following:

- In Processing, Net sales increased \$7,125 million primarily due to significantly higher average sales prices in our soybean processing businesses in all regions, driven by higher commodity prices, and significantly higher average sales prices in our European softseed processing business.
- In Merchandising, Net sales increased \$6,464 million primarily due to significantly higher average sales prices and volumes, primarily in our global corn, global oil and global wheat businesses, driven by higher commodity prices, and higher sales in our ocean freight business driven by increased global freight demand and related sales prices.

Cost of goods sold increased by \$12,948 million, or 46%, to \$41,133 million for the year ended December 31, 2021, compared to \$28,185 million for the year ended December 31, 2020. The increase was primarily due to the following:

- In Processing, Cost of goods sold increased by \$6,492 million due to higher global commodity prices and related sales as noted above, as well as increased industrial input costs driven by inflation, in particular energy, partially offset by favorable mark-to-market results in our global soybean processing businesses.
- In Merchandising, Cost of goods sold increased by \$6,456 million due to higher global commodity prices and related sales as noted above, as well as increased industrial input costs driven by inflation, in particular energy, and unfavorable mark-to-market results, primarily in our ocean freight business.

Gross profit increased by \$641 million, or 34%, to \$2,503 million for the year ended December 31, 2021, compared to \$1,862 million for the year ended December 31, 2020. The net increase was primarily due to the following:

- In Processing, an increase of \$633 million was due to higher Net sales in excess of higher Cost of goods sold, as a result of strong oil and meal demand leading to higher sales prices, coupled with favorable mark-to-market results, as described above.
- In Merchandising, an increase of \$8 million was due to higher Net sales in excess of higher Cost of goods sold, as higher average sales prices were partially offset by unfavorable mark-to-market results, as described above.

SG&A expenses decreased \$88 million, or 17%, to \$432 million for the year ended December 31, 2021, compared to \$520 million for the year ended December 31, 2020. The decrease was primarily due to a higher portion of variable incentive costs being allocated to Corporate and Other activities, as well as favorable currency movements, primarily from the weakening of the Argentine *peso* and Brazilian *real*.

Foreign exchange gains (losses) - net decreased \$174 million, to a loss of \$24 million for the year ended December 31, 2021, compared to a gain of \$150 million for the year ended December 31, 2020. Foreign exchange results were primarily driven by losses on U.S. dollar denominated loans payable in non-U.S. functional currency operations.

Other (expense) income - net increased \$173 million, to income of \$215 million for the year ended December 31, 2021, compared to income of \$42 million for the year ended December 31, 2020. The increase is primarily due to a \$158 million gain resulting from the sale of certain interior grain elevators located in the United States during 2021.

Segment EBIT increased \$730 million, or 47%, to \$2,290 million for the year ended December 31, 2021, compared to \$1,560 million for the year ended December 31, 2020. The increase was primarily due to the following:

- In Processing, an increase of \$558 million was primarily due to higher Gross profit, lower SG&A and higher Other (expense) income - net, partially offset by foreign exchange losses, as described above.
- In Merchandising, an increase of \$172 million was primarily due to higher Gross profit, lower SG&A and higher Other income (expense) - net, partially offset by foreign exchange losses, as described above.

Refined and Specialty Oils Segment

(US\$ in millions)	Year Ended December 31,		
	2022	2021	2020
Volumes (in thousand metric tons)	9,201	9,155	9,521
Net sales	\$ 16,850	\$ 13,332	\$ 9,599
Cost of goods sold	(15,692)	(12,476)	(8,859)
Gross profit	1,158	856	740
Selling, general and administrative expense	(357)	(355)	(391)
Foreign exchange losses — net	(14)	(1)	(2)
EBIT attributable to noncontrolling interests	(12)	(73)	(2)
Other (expense) income — net	(29)	239	95
Total Refined and Specialty Oils Segment EBIT	\$ 746	\$ 666	\$ 440

2022 Compared to 2021

Refined and Specialty Oils segment Net sales increased by \$3,518 million, or 26%, to \$16,850 million for the year ended December 31, 2022, compared to \$13,332 million for the year ended December 31, 2021, primarily due to higher average sales prices in all regions, driven by strong oil demand for use as renewable feedstock as well as strong food services demand.

Cost of goods sold increased by \$3,216 million, or 26%, to \$15,692 million for the year ended December 31, 2022, compared to \$12,476 million for the year ended December 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, \$55 million of non-recurring impairment charges and employee severance expenses related to the classification of our Russian oilseed and processing business as held-for-sale in the current period, unfavorable mark-to-market results, and increased industrial input costs, in particular energy, during the current year. These increases were partially offset by a \$50 million prior year non-recurring impairment charge, which included \$15 million attributable to noncontrolling interests, recorded in relation to an oils facility in China.

Gross profit increased by \$302 million, or 35%, to \$1,158 million for the year ended December 31, 2022, compared to \$856 million for the year ended December 31, 2021. The increase was due to increased Net sales in excess of increased Cost of goods sold, primarily driven by strong oil demand for use as renewable feedstock and in food services, as described above, and increased average sales prices in excess of related raw material cost increases.

EBIT attributable to noncontrolling interests, an expense when subsidiaries with noncontrolling interests generate earnings before interest and tax, versus income when subsidiaries with noncontrolling interests generate loss before interest and tax, decreased by \$61 million, to expense of \$12 million for the year ended December 31, 2022, compared to expense of \$73 million for the year ended December 31, 2021. The decrease was primarily due to the large noncontrolling interest share of a gain on the sale of our Rotterdam oils refinery in the prior year.

Other (expense) income - net decreased \$268 million to expense of \$29 million for the year ended December 31, 2022 compared to income of \$239 million for the year ended December 31, 2021. The prior year income primarily related to a \$219 million gain on the sale of our Rotterdam oils refinery located in the Netherlands, as well as a \$19 million gain on the sale of a Mexican oils packaging facility.

Segment EBIT increased by \$80 million, or 12%, to \$746 million for the year ended December 31, 2022, compared to \$666 million for the year ended December 31, 2021. The increase was primarily due to higher Gross profit and lower EBIT attributable to noncontrolling interests, partially offset by lower Other (expense) income - net, as described above.

2021 Compared to 2020

Refined and Specialty Oils segment Net sales increased by \$3,733 million, or 39%, to \$13,332 million for the year ended December 31, 2021, compared to \$9,599 million for the year ended December 31, 2020, primarily due to significantly higher average selling prices in North America, Europe and Asia, driven by strong demand for renewable diesel and in food services. The above increases were partially offset by lower overall volumes, driven by our South American operations due to stay-at-home orders associated with COVID-19 in early 2021, as well as the sale of our Brazilian margarine and mayonnaise assets in late 2020.

Cost of goods sold increased by \$3,617 million, or 41%, to \$12,476 million for the year ended December 31, 2021, compared to \$8,859 million for the year ended December 31, 2020. The increase in Cost of goods sold was due to higher raw material commodity prices as discussed above, higher industrial input costs, in particular energy, and a \$50 million non-recurring impairment charge, which includes \$15 million attributable to noncontrolling interests, recorded in relation to an oils facility in China. These increases were partially offset by lower overall volumes as described in Net sales above.

Gross profit increased by \$116 million, or 16%, to \$856 million for the year ended December 31, 2021, compared to \$740 million for the year ended December 31, 2020. The increase was due to the increase in Net sales in excess of the increase in Cost of goods sold, primarily driven by strong demand for renewable diesel and in food services, as described above.

SG&A expenses decreased \$36 million, or 9%, to \$355 million for the year ended December 31, 2021, compared to \$391 million for the year ended December 31, 2020, primarily due to higher bad debt expense recorded in 2020, favorable currency movements, primarily from the weakening of the Brazilian *real*, and the allocation of a higher portion of variable incentive costs to Corporate and Other activities.

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 by \$71 million, to expense of \$73 million for the year ended December 31, 2021, compared to expense of \$2 million for the year ended December 31, 2020. The expense for 2021 was primarily due to improved results in Bunge Loders Croklaan, including the noncontrolling interest share of the gain on sale of our Rotterdam oils refinery, partially offset by the noncontrolling interest share of an impairment charge on an oils facility in China.

Other (expense) income - net increased \$144 million, or 152%, to income of \$239 million for the year ended December 31, 2021 compared to income of \$95 million for the year ended December 31, 2020. Income for the year ended December 31, 2021 was primarily due to a \$219 million gain, which includes the amount attributable to noncontrolling interests, resulting on the sale of our Rotterdam oils refinery, as well as a \$19 million gain on the sale of a Mexican oils packaging facility. Income for the year ended December 31, 2020 was due to a gain on the sale of our Brazilian margarine and mayonnaise assets, which closed during the fourth quarter of 2020.

Segment EBIT increased by \$226 million, or 51%, to \$666 million for the year ended December 31, 2021, compared to \$440 million for the year ended December 31, 2020. The increase was primarily due to higher Gross profit and Other (expense) income - net, and lower SG&A, partially offset by higher EBIT attributable to noncontrolling interests, as described above.

Milling Segment

(US\$ in millions)	Year Ended December 31,		
	2022	2021	2020
Volumes (in thousand metric tons)	4,331	4,509	4,359
Net sales	\$ 2,388	\$ 1,909	\$ 1,616
Cost of goods sold	(2,128)	(1,882)	(1,427)
Gross profit	260	27	189
Selling, general and administrative expense	(102)	(96)	(100)
Foreign exchange (losses) gains — net	4	(2)	4
EBIT attributable to noncontrolling interests	(1)	(1)	—
Other income (expense) — net	1	—	(1)
Loss from affiliates	—	(2)	(1)
Total Milling Segment EBIT	\$ 162	\$ (74)	\$ 91

2022 Compared to 2021

Milling segment Net sales increased by \$479 million, or 25%, to \$2,388 million for the year ended December 31, 2022, compared to \$1,909 million for the year ended December 31, 2021. The increase was primarily due to higher sales volumes and prices in our South American wheat milling and North American corn 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, partially offset by lower volumes in our North American wheat milling business, driven by the completion of the sale of our Mexican wheat milling business during the third quarter of 2022.

Cost of goods sold increased by \$246 million, or 13%, to \$2,128 million for the year ended December 31, 2022, compared to \$1,882 million for the year ended December 31, 2021. The increase was primarily due to increased average commodity prices, as described for Net sales above, and unfavorable mark-to-market results, partially offset by a prior year non-recurring impairment charge of \$170 million related to the classification of our Mexican wheat milling business as held-for-sale.

Gross profit increased by \$233 million, or 863%, to \$260 million for the year ended December 31, 2022, compared to \$27 million for the year ended December 31, 2021. The increase was primarily due to higher sales volumes and price, in excess of related raw material cost increases, in our South American wheat milling business, as well as the Cost of goods sold impact of a prior year non-recurring impairment charge of \$170 million related to the classification of our Mexican wheat milling business as held-for-sale.

SG&A expenses increased by \$6 million, or 6%, to \$102 million for the year ended December 31, 2022, compared to \$96 million for the year ended December 31, 2021. The increase was primarily due to higher compensation costs, as well as higher costs in South America as a result of appreciation in the Brazilian *real* versus the U.S. dollar during the year.

Segment EBIT increased by \$236 million, or 319%, to earnings before interest and taxes of \$162 million for the year ended December 31, 2022, compared to a loss before interest and taxes of \$74 million for the year ended December 31, 2021. The increase was primarily due to higher Gross profit, as described above.

2021 Compared to 2020

Milling segment Net sales increased by \$293 million, or 18%, to \$1,909 million for the year ended December 31, 2021, compared to \$1,616 million for the year ended December 31, 2020. The increase was primarily due to higher volumes and average sales prices in our South American and Mexican wheat milling businesses and higher average sales prices in our North American corn milling business, partially offset by lower volumes in North America due to the sale of our rice milling business in 2020.

Cost of goods sold increased by \$455 million, or 32%, to \$1,882 million for the year ended December 31, 2021, compared to \$1,427 million for the year ended December 31, 2020. The increase was primarily driven by the increased sales activity noted above, higher industrial costs, in particular energy, and a non-recurring impairment charge of \$170 million related to the classification of our Mexican wheat milling business as held-for-sale. These increases were partially offset by

lower volumes in North America in 2020 resulting from the sale of our rice business and favorable mark-to-market results in 2021.

Gross profit decreased by \$162 million, or 86%, to \$27 million for the year ended December 31, 2021, compared to \$189 million for the year ended December 31, 2020. The decrease was primarily due to the increase in Cost of goods sold in excess of the increase in Net sales, mostly due to a non-recurring impairment charge of \$170 million related to the classification of our Mexican wheat milling business as held-for-sale, as described above.

SG&A expenses decreased by \$4 million, or 4%, to \$96 million for the year ended December 31, 2021, compared to \$100 million for the year ended December 31, 2020. The decrease was primarily due to a higher portion of variable incentive costs being allocated to Corporate and Other activities.

Segment EBIT decreased \$165 million, or 181%, to a loss before interest and taxes of \$74 million for the year ended December 31, 2021, compared to earnings before interest and taxes of \$91 million for the year ended December 31, 2020. The decrease was primarily due to lower Gross profit, mostly driven by a non-recurring impairment charge of \$170 million related to the classification of our Mexican wheat milling business as held-for-sale, as described above.

Corporate and Other

(US\$ in millions)	Year Ended December 31,		
	2022	2021	2020
Net sales	\$ 35	\$ 5	\$ —
Cost of goods sold	(70)	(34)	(9)
Gross profit	(35)	(29)	(9)
Selling, general and administrative expense	(377)	(350)	(347)
Foreign exchange (losses) gains — net	(5)	(11)	(2)
EBIT attributable to noncontrolling interests	(9)	3	—
Other income (expense) — net	84	54	(12)
Loss from affiliates	(55)	—	(1)
Total Corporate and Other EBIT	\$ (397)	\$ (333)	\$ (371)

2022 Compared to 2021

Corporate and Other EBIT decreased \$64 million, or 19%, to a loss of \$397 million for the year ended December 31, 2022, compared to a loss of \$333 million for the year ended December 31, 2021. The decrease was primarily driven by non-recurring impairment charges of \$53 million related to the impairment of minority investments in two start-up manufacturers of novel protein ingredients, Merit Functional Foods and Australian Plant Proteins, a non-recurring impairment charge of \$11 million related to the classification of our Russian business as held-for-sale, and increased expenses associated with growth initiatives. The decrease was partially offset by a \$29 million gain, at Bunge's then-70% share, related to the settlement of one of the Company's international defined benefit pension plans in the first quarter of 2022.

2021 Compared to 2020

Corporate and Other EBIT improved \$38 million, or 10%, to a loss of \$333 million for the year ended December 31, 2021, compared to a loss of \$371 million for the year ended December 31, 2020. The improved result is primarily due to our corporate venture capital unit (Bunge Ventures) activities, which benefited from a net mark-to-market gain on the initial public offering of two of its investments during 2021, as well as a bad debt expense and related legal provision in relation to an historical account receivable balance deemed uncollectible in 2020, partially offset by higher variable incentive costs in 2021 due in part to allocating a larger portion of variable incentive costs from the segments to Corporate and Other activities.

Non-core Segment

Sugar and Bioenergy Segment

(US\$ in millions)	Year Ended December 31,		
	2022	2021	2020
Net sales	\$ 259	\$ 270	\$ 142
Cost of goods sold	(250)	(264)	(139)
Gross profit	9	6	3
Selling, general and administrative expense	(1)	(1)	—
Foreign exchange losses — net	2	—	—
Other income — net	2	1	2
Income (loss) from affiliates	93	106	(92)
Total Sugar and Bioenergy Segment EBIT	\$ 105	\$ 112	\$ (87)

2022 Compared to 2021

Segment EBIT decreased \$7 million, or 6%, to \$105 million for the year ended December 31, 2022, from \$112 million for the year ended December 31, 2021. The decrease was due to less favorable results from our investment in BP Bunge Bioenergia, resulting from lower ethanol sales volumes and higher operating costs.

2021 Compared to 2020

Segment EBIT increased by \$199 million, or 229% to income of \$112 million for the year ended December 31, 2021, compared to a loss of \$87 million for the year ended December 31, 2020. The increase is due to more favorable results from our investment in BP Bunge Bioenergia, driven by higher sugar and ethanol volumes and higher average sugar and ethanol sales prices in 2021, as well as a significant foreign exchange loss on U.S. dollar denominated debt of the joint venture due to a large depreciation in the Brazilian *real* during 2020.

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

(US\$ in millions)	Year Ended December 31,		
	2022	2021	2020
Interest income	\$ 71	\$ 48	\$ 22
Interest expense	(403)	(243)	(265)

2022 Compared to 2021

Interest income increased \$23 million to \$71 million for the year ended December 31, 2022, compared to \$48 million for the year ended December 31, 2021. Interest expense increased \$160 million to \$403 million for the year ended December 31, 2022, compared to \$243 million for the year ended December 31, 2021. The increase in net interest expense was due to higher variable interest rates in the current period, as well as a \$47 million charge in connection with the early redemption of all our issued and outstanding 4.35% Senior Notes during the current period, partially offset by a lower average debt balance. The \$47 million charge comprised 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, as well as \$16 million related to the recognition of unrealized mark-to market losses on terminated and de-designated interest rate hedges.

2021 Compared to 2020

Interest income increased \$26 million to \$48 million for the year ended December 31, 2021, compared to \$22 million for the year ended December 31, 2020. Interest expense decreased \$22 million to \$243 million for the year ended December 31, 2021, compared to \$265 million for the year ended December 31, 2020. The decrease in net interest expense was primarily due to lower variable interest rates, as well as increased Interest income primarily driven by the positive resolution of an historical value-added tax matter, during the year ended December 31, 2021.

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 December 31,	
	2022	2021
Cash and cash equivalents	\$ 1,104	\$ 902
Trade accounts receivable, net	2,829	2,112
Inventories	8,408	8,431
Other current assets ⁽¹⁾	4,417	5,015
Total current assets	\$ 16,758	\$ 16,460
Short-term debt	\$ 546	\$ 673
Current portion of long-term debt	846	504
Trade accounts payable	4,386	4,250
Current operating lease obligations	425	350
Other current liabilities ⁽²⁾	3,397	3,547
Total current liabilities	\$ 9,600	\$ 9,324
Working capital⁽³⁾	\$ 7,158	\$ 7,136
Current ratio⁽³⁾	1.75	1.77

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

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

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

Working capital was \$7,158 million at December 31, 2022, an increase of \$22 million from working capital of \$7,136 million at December 31, 2021.

Cash and Cash Equivalents - Cash and cash equivalents were \$1,104 million at December 31, 2022, an increase of \$202 million from \$902 million at December 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 year ended December 31, 2022.

Trade accounts receivable, net - Trade accounts receivable, net were \$2,829 million at December 31, 2022, an increase of \$717 million from \$2,112 million at December 31, 2021. The increase was primarily due to increased Net sales in the current period driven by factors described in the *Segment Overview & Results of Operations* above and the restructuring of the trade receivables securitization program during the fourth quarter of 2022 that results in Bunge retaining ownership in a population of unsold receivables, as discussed in *Note 5- Trade Accounts Receivable and Trade Receivable Securitization Program*, partially offset by an increase in the aggregate size of the trade receivables securitization program that occurred during the first quarter of 2022, as noted in *Note 5- Trade Accounts Receivable and Trade Receivable Securitization Program*.

Inventories - Inventories were \$8,408 million at December 31, 2022, a decrease of \$23 million from \$8,431 million at December 31, 2021. The slight decrease was due to lower volumes, primarily driven by the Ukraine-Russia war, partially offset by higher average commodity prices relative to the prior year.

RMI comprises agricultural commodity inventories, including soybeans, soybean meal, soybean oil, corn, and wheat that are readily convertible to cash because of their commodity characteristics, widely available markets and international pricing

mechanisms. Total RMI reported at fair value were \$6,680 million and \$6,869 million at December 31, 2022 and December 31, 2021, respectively (see *Note 6- Inventories*, to our consolidated financial statements).

Other current assets - Other current assets, including Assets held for sale, were \$4,417 million at December 31, 2022, a decrease of \$598 million from \$5,015 million at December 31, 2021. The decrease is primarily due to a decrease in DPP as a result of restructuring our trade receivables securitization program during the fourth quarter of 2022 (see *Note 5- Trade Accounts Receivable and Trade Receivable Securitization Program* to our consolidated financial statements), a decrease in marketable securities and other short-term investments, due to a decrease in investments with Ukrainian exposures following the onset of the Ukraine-Russia war, as well as a decrease in Assets held for sale due to the completion of the sale of our Mexico wheat milling business (see *Note 3- Acquisitions and Dispositions*, to our consolidated financial statements), partially offset by an increase in margin deposits, prepaid commodity contracts, and income tax receivable.

Short-term debt - Short-term debt, including the Current portion of long-term debt, was \$1,392 million at December 31, 2022, an increase of \$215 million from \$1,177 million at December 31, 2021. The higher Short-term debt level at December 31, 2022 compared to December 31, 2021 is primarily due to an increase in the Current portion of long-term debt associated with our 1.85% Senior Notes, due 2023, partially offset by lower Short term debt used to fund working capital.

Trade accounts payable - Trade accounts payable were \$4,386 million at December 31, 2022, an increase of \$136 million from \$4,250 million at December 31, 2021. The increase in Trade accounts payable was primarily due to higher average inventory purchase prices during the current year as well as the timing of payments.

Other current liabilities - Other current liabilities, including Liabilities held for sale, were \$3,397 million at December 31, 2022, a decrease of \$150 million from \$3,547 million at December 31, 2021. The decrease was primarily due to decreased unrealized losses on derivative contracts and a decrease in Liabilities held for sale due to the completion of the Mexico wheat milling disposition.

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, Bunge Limited Finance Corp., Bunge Finance Europe B.V., and Bunge Asset Funding Corp., fund the master trust with short and long-term debt obtained from third parties, including through our commercial paper program and certain credit facilities, as well as the issuance of senior notes. Borrowings by these finance subsidiaries carry full, unconditional guarantees by Bunge Limited.

Revolving Credit Facilities—At December 31, 2022, Bunge had \$6,665 million unused and available committed borrowing capacity comprising committed revolving credit facilities and the commercial paper program, totaling \$5,665 million with a number of financial institutions, in addition to \$1,000 million in committed unsecured delayed draw term loans. The following table summarizes these facilities for the years presented:

Commercial Paper Program and Revolving Credit Facilities ⁽¹⁾	Maturities	Total Committed Capacity	Borrowings Outstanding	
		December 31, 2022	December 31, 2022	December 31, 2021
Commercial paper	2026	\$ 600	\$ —	\$ —
Revolving credit facilities				
\$1.1 Billion 364-day Revolving Credit Agreement ⁽²⁾	2023	1,100	—	—
\$1.75 Billion 2024 Revolving Credit Facility	2024	1,750	—	—
\$1.35 Billion 5-year Revolving Credit Agreement	2026	1,350	—	—
\$865 Million 2026 Revolving Credit Facility	2026	865	—	—
Total revolving credit facilities		5,065	—	—
Total ⁽³⁾		\$ 5,665	\$ —	\$ —

(1) See *Note 18- Short-term Debt and Credit Facilities* for further information on these programs.

- (2) On July 15, 2022, we entered into an unsecured \$1.1 billion 364-day Revolving Credit Agreement (the "\$1.1 Billion Credit Agreement"), with a group of lenders maturing on July 14, 2023 (see *Note 19- Long-term Debt*). The \$1.1 Billion Credit Agreement replaced the \$1 Billion 364-day Revolving Credit Agreement that was in place as of December 31, 2021.
- (3) Total committed capacity excludes the committed capacity of a \$250 million delayed draw term loan entered into on August 5, 2022, and which was drawn on February 2, 2023. Total committed capacity also excludes a \$750 million delayed draw term loan entered into on July 26, 2022, which was drawn at our option on January 25, 2023. The delayed draw term loans bear interest at SOFR plus a credit spread adjustment and applicable margin (see *Note 19- Long-term Debt*).

Short and long-term debt—Our short and long-term debt decreased by \$1,313 million at December 31, 2022 from December 31, 2021, primarily due to cash inflows from operations, including net proceeds from beneficial interest in securitized trade receivables. These cash inflows helped to reduce the debt required to fund the increased working capital requirements throughout the year. For the year ended December 31, 2022, our average short and long-term debt outstanding was approximately \$5,986 million compared to approximately \$7,181 million for the year ended December 31, 2021. Our Long-term debt outstanding balance, including the Current-portion of long-term debt, was \$4,105 million at December 31, 2022 compared to \$5,291 million at December 31, 2021.

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

(US\$ in millions)	Outstanding Balance at December 31, 2022	Weighted Average Interest Rate at December 31, 2022	Highest Balance Outstanding During 2022	Average Balance During 2022	Weighted Average Interest Rate During 2022
Bank Borrowings ⁽¹⁾	\$ 546	15.53 %	\$ 2,732	\$ 1,330	10.95 %
Commercial Paper	—	— %	600	181	1.86 %
Total	\$ 546	15.53 %		\$ 1,511	9.86 %

- (1) Includes \$207 million of local currency bank borrowings in certain European, South American and Asia-Pacific countries at a weighted average interest rate of 32.12% as of December 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 December 31, 2022 there were no borrowings outstanding under these bilateral short-term credit lines. In addition, Bunge's operating companies had \$546 million and \$673 million in short-term borrowings outstanding from local bank lines of credit at December 31, 2022 and 2021, respectively, to support working capital requirements.

On August 5, 2022, Bunge entered into an unsecured \$250 million delayed draw term loan (the "\$250 Million February 2023 Delayed Draw Term Loan") with a group of lenders that is required to be drawn by February 2, 2023. The \$250 Million February 2023 Delayed Draw Term Loan will bear interest at SOFR plus a credit spread adjustment and applicable margin, as defined in the \$250 Million February 2023 Delayed Draw Term Loan agreement. The \$250 Million February 2023 Delayed Draw Term Loan was drawn on February 2, 2023 and matures on August 5, 2027.

On July 26, 2022, and later amended on October 7, 2022, Bunge entered into an unsecured \$750 million delayed draw term loan (the "\$750 Million Delayed Draw Term Loan") with a group of lenders giving Bunge the option to draw the loan by January 25, 2023. The \$750 Million Delayed Draw Term Loan will bear interest at SOFR plus a credit spread adjustment and applicable margin, as defined in the \$750 Million Delayed Draw Term Loan agreement. The \$750 Million Delayed Draw Term Loan was drawn on January 25, 2023 and matures on October 24, 2025.

On October 29, 2021, Bunge entered into an unsecured \$250 million delayed draw term loan (the "\$250 Million October 2022 Delayed Draw Term Loan") with a group of lenders that was required to be drawn by October 27, 2022. The \$250 Million October 2022 Delayed Draw Term Loan bears interest at SOFR plus a credit spread adjustment and applicable margin, as defined in the \$250 Million October 2022 Delayed Draw Term Loan. The \$250 Million October 2022 Delayed Draw Term Loan was drawn on October 21, 2022 and matures on October 29, 2028.

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

(US\$ in millions)	December 31,	
	2022	2021
Short-term debt: ⁽¹⁾		
Short-term debt ⁽²⁾	\$ 546	\$ 673
Current portion of long-term debt	846	504
Total short-term debt	1,392	1,177
Long-term debt:		
Term loan due 2024 - three-month TONAR plus 0.76% (Tranche A) ⁽³⁾	232	267
Term loan due 2024 - three-month LIBOR plus 1.30% (Tranche B)	90	89
Term loan due 2028 - SOFR plus 1.45%	249	—
3.00% Senior Notes due 2022 ⁽⁴⁾	—	399
1.85% Senior Notes due 2023 - Euro	853	906
4.35% Senior Notes due 2024 ⁽⁵⁾	—	598
1.63% Senior Notes due 2025	597	596
3.25% Senior Notes due 2026	698	697
3.75% Senior Notes due 2027	597	596
2.75% Senior Notes due 2031	990	989
Cumulative adjustment to long-term debt from application of hedge accounting	(341)	(1)
Other	140	155
Subtotal	4,105	5,291
Less: Current portion of long-term debt	(846)	(504)
Total long-term debt ⁽⁶⁾	3,259	4,787
Total debt	\$ 4,651	\$ 5,964

(1) Includes secured debt of \$56 million and \$43 million at December 31, 2022 and December 31, 2021, respectively.

(2) Includes \$207 million and \$566 million of local currency borrowings in certain European, South American, and Asia-Pacific countries at a weighted average interest rate of 32.12% and 23.14% as of December 31, 2022 and December 31, 2021, respectively.

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

(4) On August 23, 2022, Bunge issued a notice of redemption for all of the issued and outstanding 3.00% Senior Notes due September 25, 2022. The redemption of the 3.00% Senior Notes occurred on September 7, 2022. In connection with the redemption, for the year ended December 31, 2022, the Company recorded a \$405 million payment for redemption of the notes, at par, plus accrued and unpaid interest.

(5) 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, for the year ended December 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.

(6) Includes secured debt of \$21 million and \$50 million at December 31, 2022 and December 31, 2021, respectively.

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

	Short-term Debt ⁽¹⁾	Long-term Debt	Outlook
Standard & Poor's	A-1	BBB	Positive
Moody's	P-1	Baa2	Stable
Fitch		BBB	Positive

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

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

Our credit facilities and certain senior notes require us to comply with specified financial covenants, including minimum current ratio, maximum debt to capitalization ratio, and limitations on secured indebtedness. We were in compliance with these covenants as of December 31, 2022.

Trade Receivable Securitization Program

Bunge and certain of its subsidiaries participate in a trade receivables securitization program (the "Program") with a financial institution, as administrative agent, and certain commercial paper conduit purchasers and committed purchasers (collectively, the "Purchasers") that provides for funding up to \$1.1 billion against receivables sold into the Program. 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 by an amount not to exceed \$250 million pursuant to an accordion provision. Koninklijke Bunge B.V., a wholly owned subsidiary of Bunge, acts as master servicer, responsible for servicing and collecting the accounts receivable for the Program. The Program is designed to enhance Bunge's financial flexibility by providing an additional source of liquidity for its operations.

On November 16, 2022, Bunge and certain of its subsidiaries amended the Program from a deferred purchase price ("DPP") structure to a pledge structure. Under the new structure, a consolidated bankruptcy remote special purpose entity, Bunge Securitization B.V. ("BSBV"), transfers certain trade receivables to the Purchasers in exchange for a cash payment up to \$1.1 billion and retains ownership of a population of unsold receivables. BSBV agrees to guaranty the collection of sold receivables and grants a lien to the administrative agent on all unsold receivables. Collections on unsold receivables and guarantee payments are classified as operating activities in Bunge's consolidated statements of cash flows.

The Program terminates 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.

Under the Program's previous structure, Bunge's risk of loss following the sale of the trade receivables was limited to the DPP, included in Other current assets in the consolidated balance sheets (see *Note 7- Other Current Assets*). The DPP was repaid in cash as receivables were collected, generally within 30 days. Under the amended structure, Bunge's risk of loss following the sale of the trade receivables is substantially the same and limited to the assets of BSBV, primarily comprised of unsold receivables pledged to the administrative agent. Provisions for delinquencies and credit losses on trade receivables sold under the Program as of December 31, 2022, 2021 and 2020 were zero, \$5 million, and \$5 million, respectively.

Interest Rate Swap Agreements

We may use interest rate swaps in hedge accounting relationships and record the swaps at fair value in the consolidated balance sheets with changes in fair value recorded contemporaneously in earnings. Additionally, the carrying amount of the associated debt is adjusted through earnings for changes in fair value due to changes in benchmark interest rates. See *Note 17- Derivative Instruments and Hedging Activities* to our consolidated financial statements.

Equity

Total equity is set forth in the following table:

(US\$ in millions)	December 31,	
	2022	2021
Convertible perpetual preference shares	\$ —	\$ 690
Common shares	1	1
Additional paid-in capital	6,692	5,590
Retained earnings	10,222	8,979
Accumulated other comprehensive loss	(6,371)	(6,471)
Treasury shares, at cost (2022—18,835,812 and 2021—16,726,697)	(1,320)	(1,120)
Total Bunge shareholders' equity	9,224	7,669
Noncontrolling interests	732	156
Total equity	\$ 9,956	\$ 7,825

Total Bunge shareholders' equity was \$9,224 million at December 31, 2022 compared to \$7,669 million at December 31, 2021. The increase in Bunge shareholders' equity during the year ended December 31, 2022 was primarily due to \$1,610 million of Net income attributable to Bunge, \$247 million from sales of noncontrolling interest, recorded in Additional paid-in capital, and \$100 million of Other comprehensive income, primarily driven by currency translation adjustments, partially offset by \$362 million of declared dividends to common shareholders, and \$200 million of common share repurchases.

Noncontrolling interests increased to \$732 million at December 31, 2022 from \$156 million at December 31, 2021 primarily due to the reclassification of the remaining Redeemable noncontrolling interest in Loders to Noncontrolling interests (refer to *Note 24- Redeemable Noncontrolling Interest*), the sale of noncontrolling interest during the period, primarily related to the creation of the Bunge Chevron JV (refer to *Note 1- Nature of Business, Basis of Presentation and Significant Accounting Policies*), and Net income attributable to our noncontrolling interest entities, partially offset by dividends paid to noncontrolling interest holders.

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, during 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. Under this program, 2,109,115 common shares were repurchased for \$200 million during the year ended December 31, 2022. As of December 31, 2022, \$300 million remains outstanding for repurchases under the program.

During the year ended December 31, 2021, Bunge repurchased 1,298,384 common shares for \$100 million, thereby completing a previous \$500 million share repurchase program, established May 2015.

Cash Flows

US\$ in millions	Year ended December 31,		
	2022	2021	2020
Cash used for operating activities	\$ (5,549)	\$ (2,894)	\$ (3,536)
Cash provided by investing activities	6,499	5,113	1,813
Cash (used for) provided by financing activities	(769)	(1,632)	1,763
Effect of exchange rate changes on cash and cash equivalents, restricted cash, and cash held for sale	66	(63)	19
Net increase in cash and cash equivalents, restricted cash, and cash held for sale	\$ 247	\$ 524	\$ 59

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

2022 Compared to 2021

For the year ended December 31, 2022, our cash and cash equivalents, restricted cash, and cash held for sale increased \$247 million, compared to an increase of \$524 million for the year ended December 31, 2021.

Operating: Cash used for operating activities was \$5,549 million for the year ended December 31, 2022, an increase of \$2,655 million compared to cash used for operating activities of \$2,894 million for the year ended December 31, 2021. The increase in cash used was primarily due to lower Net income, increased cash required to fund working capital due to higher average commodity prices during the year ended December 31, 2022, and increased Beneficial interest in securitized trade receivables driven by an increase in the size of the program in March 2022 as well as higher average commodity prices during the current year.

US\$ in millions	Year ended December 31,	
	2022	2021
Cash used for operating activities	\$ (5,549)	\$ (2,894)
Net proceeds from beneficial interest in securitized trade receivables	6,824	5,057
Cash provided by operating activities, adjusted	\$ 1,275	\$ 2,163

Cash provided by operating activities, including net proceeds from beneficial interest in securitized trade receivables was \$1,275 million for the year ended December 31, 2022, compared to \$2,163 million for the year ended December 31, 2021. The decrease was driven by lower Net income as well as a substantial increase in cash used to fund working capital as a result of higher commodity prices during the year ended December 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 consolidated statements of income as Foreign exchange (losses) gains - net. For the year ended December 31, 2022 we recorded a foreign currency gain on net debt of \$101 million versus a foreign currency loss on net debt for the year ended December 31, 2021 of \$78 million, which were included as adjustments to reconcile Net income to Cash used for operating activities in the line item "Foreign exchange (gain) loss on net debt" in our consolidated statements of cash flows. This adjustment is required as 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 \$6,499 million for the year ended December 31, 2022 compared to \$5,113 million for the year ended December 31, 2021, an increase of \$1,386 million. The increase was primarily due to higher net proceeds from beneficial interests in securitized trade receivables, driven by higher commodity prices and increased program capacity, partially offset by increased capital expenditures and lower proceeds received on the sale of our Mexican wheat milling business during the year ended December 31, 2022 compared to proceeds received from the sales of a portfolio of interior grain elevators located in the United States and our oils facilities in Rotterdam and Mexico during the year ended December 31, 2021.

Financing: Cash used for financing activities was \$769 million for the year ended December 31, 2022, a decrease of \$863 million, compared to cash used for financing activities of \$1,632 million for the year ended December 31, 2021,

For the year ended December 31, 2022, we made net cash repayments from short-term and long-term debt of \$708 million, paid \$349 million in dividend payments to common and preference shareholders, repurchased \$200 million of common shares, and paid \$102 million to acquire an additional 10% ownership interest from redeemable noncontrolling interest holders in our subsidiary, Bunge Loders Croklaan Group B.V. (see *Note 24- Redeemable Noncontrolling Interest*). These cash outflows were partially offset by \$542 million in cash received from the sale of noncontrolling interests, including upon formation of the Bunge Chevron JV, as described in *Note 1- Nature of Business, Basis of Presentation and Significant Accounting Policies*, and \$92 million in proceeds from the exercise of options for common shares. For the year ended December 31, 2021, we made net cash repayments from short-term and long-term debt of \$1,097 million, paid \$147 million to acquire the noncontrolling equity interest of our Polish subsidiary, Z.T. Kruszwica S.A, paid \$323 million in dividends to our common and preference shareholders, paid \$76 million in dividends to noncontrolling interest shareholders, and repurchased \$100 million of common shares, partially offset by \$116 million in cash received from the exercise of options for common shares.

2021 Compared to 2020

In 2021, our cash and cash equivalents, and restricted cash increased by \$524 million, compared to a decrease of \$59 million in 2020.

Operating: Cash used for operating activities was \$2,894 million for the year ended December 31, 2021, a decrease of \$642 million compared to cash used for operating activities of \$3,536 million for the year ended December 31, 2020. The decrease in cash used was primarily due to higher Net income and lower cash required to fund working capital, partially offset by increased Beneficial interest in securitized trade receivables driven by increased sales during the year ended December 31, 2021.

US\$ in millions	Year ended December 31,	
	2021	2020
Cash used for operating activities	\$ (2,894)	\$ (3,536)
Net proceeds from beneficial interest in securitized trade receivables	5,057	1,943
Cash provided by (used for) operating activities, adjusted	\$ 2,163	\$ (1,593)

Cash provided by operating activities, including net proceeds from beneficial interest in securitized trade receivables was \$2,163 million for the year ended December 31, 2021, compared to cash used for operating activities of \$1,593 million for the year ended December 31, 2020. The change was primarily due to higher Net income, net of non-cash gains and losses, during the year ended December 31, 2021.

Certain of our non-U.S. operating subsidiaries are primarily funded with U.S. dollar-denominated debt, while currency risk is hedged with U.S. dollar-denominated assets. The functional currency of our operating subsidiaries is generally the local currency. The financial statements of our subsidiaries are calculated in the functional currency, and when the local currency is the functional currency, translated into U.S. dollar. U.S. dollar-denominated loans are remeasured into their respective functional currencies at exchange rates at the applicable balance sheet date. Also, certain of our U.S. dollar functional operating subsidiaries outside the U.S. are partially funded with local currency borrowings, while the currency risk is hedged with local currency denominated assets. Local currency loans in U.S. dollar functional currency subsidiaries outside the U.S. are remeasured into U.S. dollars at the exchange rate on the applicable balance sheet date. The resulting gain or loss is included in our consolidated statements of income as foreign exchange gains or losses. For the year ended December 31, 2021, we recorded a foreign currency loss on net debt of \$78 million versus a foreign currency gain on net debt for the year ended December 31, 2020 of \$206 million, which were included as adjustments to reconcile Net income to Cash provided by (used for) operating activities in the line item "Foreign exchange (gain) loss on net debt" in our consolidated statements of cash flows. This adjustment is required as these losses are non-cash items that arise from financing activities and therefore will have no impact on cash flows from operations.

Investing: Cash provided by investing activities was \$5,113 million for the year ended December 31, 2021 compared to \$1,813 million for the year ended December 31, 2020, an increase of \$3,300 million. The increase was primarily due to higher net proceeds from beneficial interests in securitized trade receivables as well as proceeds from the sales of our United States interior grain elevators and oils facilities in Rotterdam and in Mexico, partially offset by increased net payments for investments for the year ended December 31, 2021.

For the year ended December 31, 2021, net cash from beneficial interests in securitized trade receivables was \$5,057 million. We also generated proceeds from the divestiture of businesses and disposal of property, plant and equipment of \$647 million driven by proceeds from the sales of our United States interior grain elevators and oils facilities in Rotterdam and in Mexico. In addition, we received proceeds from investments of \$171 million, primarily promissory notes related to financial services investments, which were more than offset by payments of \$308 million for such investments. We also made payments for capital expenditures of \$399 million related to capital projects at various facilities. For the year ended December 31, 2020, cash from beneficial interests in securitized trade receivables was \$1,943 million. We also generated proceeds from the divestiture of businesses and disposal of property, plant and equipment of \$194 million driven by proceeds from sales of our Brazilian margarine and mayonnaise business and a U.S. rice mill. In addition, we received proceeds from investments of \$305 million, primarily from promissory notes related to financial services investments, which were more than offset by payments of \$337 million for such investments. We also made payments for capital expenditures of \$365 million related to capital projects at various facilities.

Financing: Cash used for financing activities was \$1,632 million for the year ended December 31, 2021, an increase of \$3,395 million, compared to cash provided by financing activities of \$1,763 million for the year ended December 31, 2020.

For the year ended December 31, 2021, we made net cash repayments from short-term and long-term debt of \$1,097 million, paid \$147 million to acquire the noncontrolling equity interest of our Polish subsidiary, Z.T. Kruszwica S.A., paid dividends of \$323 million to our common shareholders and holders of our convertible preference shares, paid \$76 million in dividends to noncontrolling interest shareholders of certain of our non-wholly owned subsidiaries, primarily Lodgers, and repurchased \$100 million of common shares. For the year ended December 31, 2020, net cash proceeds of short-term and long-term debt were \$2,202 million, primarily used to fund seasonal working capital requirements, mostly comprising RMI. We also paid dividends of \$316 million to our common shareholders and holders of our convertible preference shares and repurchased \$100 million of common shares.

Capital Expenditures

Our cash payments made for capital expenditures were \$555 million, \$399 million, and \$365 million for the years ended December 31, 2022, 2021, and 2020, respectively. We intend to make capital expenditures in the range of \$800 million to \$1 billion in 2023. Our priorities for 2023 are to maintain the cash generating capacity of our assets through non-discretionary projects, such as maintenance, safety and compliance, as well as discretionary investments in growth and productivity projects, focusing on our strategy to strengthen our oilseeds platform, increase participation in biofuels and plant-based proteins, and grow our value-added oils business. These discretionary and non-discretionary capital investments will also help us achieve certain of our environmental and sustainability related objectives. We intend to fund these capital expenditures primarily with cash flows from operations.

Off-Balance Sheet Arrangements

Guarantees

We have issued or were party to the following guarantees at December 31, 2022:

(US\$ in millions)	Maximum Potential Future Payments
Unconsolidated affiliates guarantee ⁽¹⁾	\$ 107
Residual value guarantee ⁽²⁾	337
Other guarantees	9
Total	\$ 453

- (1) We have issued guarantees to certain financial institutions related to debt of certain of our unconsolidated affiliates. The terms of the guarantees are equal to the terms of the related financings, which have maturity dates through 2034. There are no recourse provisions or collateral that would enable us to recover any amounts paid under these guarantees. In addition, certain of our 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.

On November 21, 2022, one of our unconsolidated affiliates refinanced its third-party debt structure resulting in a significant reduction in our guarantee and potential liabilities to certain financial institutions from \$181 million prior to the refinance to \$46 million as of December 31, 2022.

Based on the amounts drawn under guaranteed debt facilities of unconsolidated affiliates at December 31, 2022, our potential liability was \$94 million, and less than \$1 million of obligations related to these guarantees have been recorded within Other non-current liabilities.

- (2) We have 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 conclusion of the lease term. These leases expire at various dates from 2024 through 2029. At December 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 (see *Note 28- Leases*, to our consolidated financial statements).

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

Contractual Obligations

The following table summarizes our scheduled contractual obligations and their expected maturities at December 31, 2022, and the effect such obligations are expected to have on our liquidity and cash flows in the future periods indicated.

(US\$ in millions)	Payments due by period				
	Total	2023	2024 - 2025	2026 - 2027	2028 and thereafter
Short-term debt	\$ 546	\$ 546	\$ —	\$ —	\$ —
Long-term debt ⁽¹⁾	4,466	859	1,009	1,320	1,278
Variable interest rate obligations	95	21	33	29	12
Interest obligations on fixed rate debt	486	102	165	123	96
Non-cancelable lease obligations ⁽²⁾	1,077	457	380	155	85
Capital commitments	95	95	—	—	—
Freight supply agreements ⁽³⁾	284	284	—	—	—
Inventory purchase commitments	387	374	13	—	—
Power supply purchase commitments	99	30	29	23	17
Other commitments and obligations ⁽⁴⁾	183	151	25	6	1
Total contractual cash obligations ⁽⁵⁾	\$ 7,718	\$ 2,919	\$ 1,654	\$ 1,656	\$ 1,489

- (1) Includes components of long-term debt attributable to unamortized premiums of \$20 million and excludes components of long-term debt attributable to fair value hedge accounting of \$341 million.
- (2) Represents future minimum payments under non-cancelable leases with initial terms of one year or more. Minimum lease payments have not been reduced by minimum sublease income receipts of \$101 million due in future periods under non-cancelable subleases.
- (3) Represents purchase commitments for time on ocean freight vessels and railroad freight lines for the purpose of transporting agricultural commodities. The ocean freight service agreements are short term contracts with a duration of less than a year. Ocean freight service agreements with terms in excess of one year are included in non-cancelable lease obligations. The railroad freight service agreements require a minimum monthly payment regardless of the actual level of freight services used. The costs of our freight supply agreements are typically passed through to our customers as a component of the prices we charge for our products. However, changes in the market value of such freight services compared to the rates at which we have contracted them may affect margins on the sales of agricultural commodities.
- (4) Represents other purchase commitments and obligations, such as take-or-pay contracts, throughput contracts, and debt commitment fees.
- (5) Does not include estimated payments of liabilities associated with uncertain income tax positions. As of December 31, 2022, Bunge had uncertain income tax liabilities of \$59 million, including interest and penalties. At this time, we are

unable to make a reasonably reliable estimate of the timing of payments in individual years in connection with these tax liabilities; therefore, such amounts are not included in the above contractual obligations table. See *Note 15- Income Taxes* to our consolidated financial statements.

Employee Benefit Plans

We expect to contribute \$13 million to our defined benefit pension plans and \$4 million to our postretirement benefit plans in 2023.

Critical Accounting Policies and Estimates

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

Foreign Currency Transactions and Translation of Foreign Currency Financial Statements

Our reporting currency is the U.S. dollar. The functional currency of the majority of our foreign subsidiaries is their local currency. The determination of functional currency may require significant judgment to identify the currency of the primary economic environment in which a subsidiary operates. This may include an evaluation of a number of economic factors including, cash flow, sales price, sales market, expense, and financing indicators, as well, as the extent of the subsidiary's intra-entity transactions. However, in accordance with U.S. GAAP, if a foreign entity's economy is determined to be highly inflationary, then such foreign entity's financial statements are remeasured as if the functional currency were the reporting currency.

Monetary assets and liabilities denominated in currencies other than the functional currency are remeasured into their respective functional currencies at exchange rates in effect at the balance sheet date. The resulting exchange gain or loss is included in our consolidated statements of income as Foreign exchange (losses) gains - net unless the remeasurement gain or loss relates to an intercompany transaction that is of a long-term investment nature and for which settlement is neither planned nor anticipated in the foreseeable future, in which case the remeasurement gain or loss is reported as a component of Accumulated other comprehensive loss in our consolidated balance sheets.

At period-end, amounts included in the consolidated statements of income, comprehensive income, cash flows, and changes in equity are translated using average exchange rates during each period. Assets and liabilities are translated at period-end exchange rates and resulting foreign currency translation adjustments are recorded in the consolidated balance sheets as a component of Accumulated other comprehensive loss.

Inventories and Commodity Derivatives

Our RMI, forward RMI purchase and sale contracts, and exchange-traded futures and options are primarily valued at fair value. RMI are freely-traded, have quoted market prices, may be sold without significant additional processing and have predictable and insignificant disposal costs (see *Note 6- Inventories* to our consolidated financial statements for RMI balances as of December 31, 2022). We estimate the fair values of commodity inventories and forward purchase and sale contracts on these inventories based on commodity futures exchange quotations, broker or dealer quotations, or market transactions in either listed or over-the-counter ("OTC") markets with appropriate adjustments for differences in local markets where our inventories are located. Certain inventories may utilize significant unobservable data related to local market adjustments to determine fair value. The significant unobservable inputs for RMI and physically-settled forward purchase and sale contracts relate to certain management estimates regarding transportation costs and other local market or location-related adjustments, primarily freight-related adjustments in the interior of Brazil and the lack of market corroborated information in Canada. In both situations, we use proprietary information such as purchase and sale contracts and contracted prices to value freight, premiums, and discounts in our contracts. Counterparty credit and performance risk on forward commodity purchase and sale contracts is included in the determination of fair value. From time to time, we have experienced instances of counterparty non-performance as a result of significant declines in counterparty profitability under these contracts due to movements in commodity prices between the time the contracts were executed and the contractual forward delivery period. However, based on historical experience with our suppliers and customers, our own credit risk, and knowledge of current market conditions, we do not view non-performance risk to be a significant input to fair value for the majority of our forward commodity purchase and sale contracts.

Changes in the fair values of these inventories and contracts are recognized in our consolidated statements of income as a component of Cost of goods sold. If we used different methods or factors to estimate fair values, amounts reported as Inventories and Unrealized gains and losses on derivative contracts in the consolidated balance sheets and Cost of goods sold in the consolidated statements of income, respectively, could differ. Additionally, if market conditions change subsequent to year-end, amounts reported in future periods as Inventories, Unrealized gains and losses on derivative contracts, and Cost of goods sold could differ. See *Note 16- Fair Value Measurements* to our consolidated financial statements for further details of commodity inventories and forward purchase and sale contracts on these inventories carried at fair value.

Derivatives - Designated Hedging Activities

We manage currency risk on certain forecasted purchases, sales and selling, general and administrative expenses with currency forwards designated as cash flow hedges. Assuming normal market conditions, the change in the market value of such derivative instruments has historically been, and is expected to continue to be, highly effective at offsetting changes in price movements of the hedged item. Gains and losses arising from open and closed hedging transactions are deferred in Accumulated other comprehensive loss, net of applicable income taxes, and recognized as a component of earnings in the statement of consolidated income in the same caption as the hedged items when the hedged item is recognized in earnings. If it is determined that the derivative hedging instruments are no longer effective at offsetting changes in the price of the hedged item, then the changes in the market value of the derivative instrument would be recorded immediately in the consolidated statements of income in the same caption as the hedged items. See *Note 17- Derivative Instruments and Hedging Activities* to our consolidated financial statements for further details and impacts of cash flow hedges on the consolidated financial statements.

Goodwill

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

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

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

During the fourth quarters of 2022, we performed our annual impairment assessment and determined the estimated fair values of each of our goodwill reporting units exceeded each of their carrying values by a significant amount. See *Note 9- Goodwill*, to our consolidated financial statements.

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

Long-lived assets include property, plant and equipment and other finite-lived intangible assets. Property, plant and equipment and finite-lived intangible assets are depreciated or amortized over their estimated useful life on a straight line basis. When facts and circumstances indicate the carrying values of these assets may be impaired, an evaluation of recoverability is performed by comparing the carrying value of the assets to the undiscounted projected future cash flows to be generated by such assets from their use and ultimate disposal. If the carrying value of our assets is not recoverable, we recognize an impairment loss in the amount that carrying value exceeds fair value. Impairment is recognized as a charge against results of operations. Our judgments related to the expected useful lives of these assets and our ability to realize undiscounted cash flows in excess of the carrying amount of such assets are affected by factors such as the ongoing maintenance of the assets, changes in economic conditions and changes in operating performance. As we assess the ongoing expected cash flows and carrying amounts of these assets, changes in these factors could cause us to realize material impairment charges. Please refer to *Note 11- Impairments* to our consolidated financial statements for details of property, plant and equipment and other finite-lived intangible asset impairment charges recorded in the year ended December 31, 2022.

Investments in Affiliates

We have investments in various unconsolidated joint ventures accounted for using the equity method, minus impairment. We review our investments annually or when an event or circumstances indicate that a potential decline in value may be other than temporary. We consider various factors in determining whether to recognize an impairment charge, including the length of time the fair value of the investment is expected to be below its carrying value, the financial condition, operating performance and near-term prospects of the affiliate, and our intent and ability to hold the investment for a period of time sufficient to allow for recovery of the fair value. During the fourth quarter of 2022, certain of the above factors indicated an other than temporary decline in value of our investments in two start-up manufacturers of novel protein ingredients, Merit Functional Foods and Australian Plant Proteins. We recognized an impairment to the extent the carrying value of each investment exceeded its fair value. Critical estimates in the determination of the fair value include, but are not limited to, future expected cash flows, revenue growth, and discount rates. If we used different methods or factors to estimate fair value, the amount of recorded impairment and the carrying value of our investments could differ. Please refer to *Note 11- Impairments* and *Note 12- Investments in Affiliates and Variable Interest Entities* to our consolidated financial statements for further details.

Contingencies

We are a party to a large number of claims and lawsuits, primarily non-income tax and labor claims in Brazil and non-income tax claims in Argentina, and we make provisions for potential liabilities arising from such claims when we deem them probable and reasonably estimable. These estimates of probable loss have been developed in consultation with in-house and outside counsel and are based on an analysis of potential results, assuming a combination of litigation and settlement strategies. Future results of operations for any particular quarterly or annual period could be materially affected by changes in our assumptions or the effectiveness of our strategies relating to these proceedings. For more information on tax and labor claims in Brazil, see "Item 3. *Legal Proceedings*" and *Note 22- Commitments and Contingencies* to our consolidated financial statements.

Income Taxes

We record valuation allowances to reduce our deferred tax assets to the amount that we are likely to realize. We apply a "more likely than not" threshold to the recognition and de-recognition of tax benefits. Accordingly, we recognize the amount of tax benefit that has a greater than 50 percent likelihood of being ultimately realized upon settlement. We consider projections of future taxable income and prudent tax planning strategies to assess the need for and the amount of the valuation allowances. If we determine that we can realize a deferred tax asset in excess of our net recorded amount, we decrease the valuation allowance, thereby decreasing income tax expense. Conversely, if we determine that we are unable to realize all or part of our net deferred tax asset, we increase the valuation allowance, thereby increasing income tax expense. During 2022, we decreased valuation allowances by \$28 million primarily related to releases in jurisdictions where we believe realization of deferred tax assets is now more likely than not.

The calculation of our uncertain tax positions involves complexities in the application of intricate tax regulations in a multitude of jurisdictions across our global operations. Future changes in judgment related to the ultimate resolution of unrecognized tax benefits will affect the earnings in the quarter of such change. At December 31, 2022, we had recorded uncertain tax positions of \$59 million in our consolidated balance sheet. For additional information on income taxes, please refer to *Note 15- Income Taxes* to our consolidated financial statements.

Recoverable Taxes

We evaluate the collectability of our recoverable taxes and record allowances if we determine that collection is doubtful. Recoverable taxes include value-added taxes paid upon the acquisition of property, plant and equipment, raw materials and taxable services, as well as other transactional taxes, which can be recovered in cash or as compensation against income taxes, or other taxes we may owe, primarily in Brazil and Europe. Management's assumption about the collectability of recoverable

taxes requires significant judgment because it involves an assessment of the ability and willingness of the applicable federal or local government to refund the taxes. The balance of these allowances fluctuates depending on the sales activity of existing inventories, purchases of new inventories, percentages of export sales, seasonality, changes in applicable tax rates, cash payments by the applicable government agencies and the offset of outstanding balances against income or certain other taxes owed to the applicable governments, where permissible. At December 31, 2022, the allowance for recoverable taxes was \$36 million. We continue to monitor the economic environment and events taking place in the applicable countries and in cases where we determine that recovery is doubtful, recoverable taxes are reduced by allowances for the estimated unrecoverable amounts.

New Accounting Pronouncements

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

Item 7A. Quantitative and Qualitative Disclosures About Market Risk

Risk Management

As a result of our global activities, we are exposed to changes in, among other things, agricultural commodity prices, transportation costs, foreign currency exchange rates, interest rates, 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 and our internal Management Risk Committee oversee our global market risk governance framework, including risk management policies and limits.

We use derivative instruments for the purpose of managing the exposures associated with commodity prices, transportation costs, foreign currency exchange rates, interest rates, energy costs, and for positioning our overall portfolio relative to expected market movements in accordance with established policies and procedures. We enter into derivative instruments primarily with commodity exchanges in the case of commodity futures and options and major financial institutions in the case of ocean freight. While these derivative instruments are subject to fluctuations in value, for hedged exposures those fluctuations are generally offset by the changes in the fair value of the underlying exposures. The derivative instruments that we use for hedging purposes are intended to reduce the volatility of our results of operations. However, they can occasionally result in earnings volatility, which may be material. See *Note 16- Fair Value Measurements* and *Note 17- Derivative Instruments and Hedging Activities* to our consolidated financial statements included as part of this Annual Report on Form 10-K for a more detailed discussion of our use of derivative instruments.

Credit and Counterparty Risk

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

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

Commodities Risk

We operate in many areas of the food industry, from agricultural raw materials to the production and sale of branded food products. As a result, we purchase and produce various materials, many of which are agricultural commodities, including: soybeans, soybean oil, soybean meal, palm oil (from crude to various degrees of refined products), softseeds (including sunflower seed, rapeseed, and canola) and related oil and meal derived from them, wheat, barley, shea nut, and corn.

Agricultural commodities are subject to price fluctuations due to a number of unpredictable factors, 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 sale contracts. From time to time, we have experienced instances of counterparty non-performance as a result of significant declines in counterparty profitability under these contracts due to movements in commodity prices between the time the contracts were executed and the contractual forward delivery period.

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

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

(US\$ in millions)	Year Ended December 31, 2022		Year Ended December 31, 2021	
	Fair Value	Market Risk	Fair Value	Market Risk
Highest daily aggregated position value	\$ 1,809	\$ (181)	\$ 1,706	\$ (171)
Lowest daily aggregated position value	\$ (416)	\$ (42)	\$ (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 five 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 December 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 as analogous to equity for accounting purposes. As a result, foreign exchange gains and losses on these borrowings are excluded from the determination of Net income and recorded as a component of Accumulated other comprehensive loss in the consolidated balance sheets. Included in Other comprehensive income (loss) are foreign currency gains of \$1 million for the year ended December 31, 2022 and foreign currency 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 December 31, 2022, was \$4,694 million with a carrying value of \$4,651 million.

A hypothetical 100 basis point increase in the interest yields on our fixed rate debt and related interest rate swaps at December 31, 2022 would result in a decrease of approximately \$9 million in the fair value of our debt and interest rate swaps. Similarly, a decrease of 100 basis points in the interest yields on our fixed rate debt and interest rate swaps at December 31, 2022 would cause a decrease of approximately \$5 million in the fair value of our debt and interest rate swaps.

A hypothetical 100 basis point change in the applicable reference rate, such as SOFR or LIBOR, would result in a change of approximately \$50 million in our interest expense on our variable rate debt at December 31, 2022. Some of our variable rate debt is denominated in currencies other than U.S. dollars and is indexed to non-U.S. dollar-based interest rate indices, such as EURIBOR and TLP, and certain benchmark rates in local bank markets. As such, the hypothetical 100 basis point change in interest rate ignores the potential impact of any currency movements. See "Risk Factors - *We are a capital intensive business and depend on cash provided by our operations as well as access to external financing to operate and grow our business*" for a discussion of certain risks related to interest rates.

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.

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

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

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

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

For more information, see *Note 17- Derivative Instruments and Hedging Activities* to our consolidated financial statements included as part of this Annual Report on Form 10-K.

Item 8. Financial Statements and Supplementary Data

Our financial statements and related schedule required by this item are contained on pages F-1 through F-73 and on page E-1 included as part of this Annual Report on Form 10-K. See Item 15(a) for a listing of financial statements provided.

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

None.

Item 9A. Controls and Procedures

Disclosure Controls and Procedures

As of December 31, 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). Based upon that evaluation, our Chief Executive Officer and Chief Financial Officer have concluded that our disclosure controls and procedures were effective at a reasonable assurance level as of the end of the fiscal year covered by this Annual Report on Form 10-K.

Management's Report on Internal Control over Financial Reporting

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

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

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

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

Changes in Internal Control over Financial Reporting

There have been no changes in the Company's internal control over financial reporting during the quarter ended December 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 from across our operations to shared business service models in order to consolidate back-office functions while standardizing our processes and financial systems globally. These initiatives are not in response to any identified deficiency or weakness in our internal controls over financial reporting. We plan to continue these initiatives in phases over the next several years and, accordingly, we have and will continue to align and streamline the design and operation of our internal controls over financial reporting, as necessary, to accommodate modifications to our business processes and accounting procedures. Specifically, during the twelve months ended December 31, 2022, we began migrating certain of our financial reporting systems in Argentina to our South American Enterprise Resource Planning (ERP) system, a process that is expected to take several months, and which may result in changes to our internal controls over financial reporting relating to our Argentinian operations.

Additionally, management performed an evaluation of the impacts of the Ukraine-Russia War (discussed further in *Note 2 – Ukraine-Russia War* to our financial statements included as part of this Form 10-K) on our internal controls over financial reporting. In doing so management noted that, as a result of the war, we are currently unable to perform certain of our Ukrainian internal controls over financial reporting, primarily relating to on-site physical inspections of certain of our operating facilities, due to safety concerns, particularly in areas of active conflict. Additionally, some of our Ukrainian employees have been forced to relocate to other countries or safer locations elsewhere within Ukraine. In response, management has implemented compensating controls, including using third party contractors to carry out visual inspections of the physical condition of our assets held at Ukrainian facilities, as well as certain other internal controls over financial reporting capable of being performed on a remote basis. As of December 31, 2022, our Russian offices and facilities remained open and operating with no changes to related internal controls over financial reporting. On February 3, 2023, we completed the sale of our remaining Russian operations (discussed further in *Note 3- Acquisitions and Dispositions*).

Inherent Limitations on Effectiveness of Controls

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

REPORT OF INDEPENDENT REGISTERED PUBLIC ACCOUNTING FIRM

To the Shareholders and the Board of Directors of Bunge Limited

Opinion on Internal Control over Financial Reporting

We have audited the internal control over financial reporting of Bunge Limited and subsidiaries (the "Company") as of December 31, 2022, based on criteria established in *Internal Control-Integrated Framework (2013)* issued by the Committee of Sponsoring Organizations of the Treadway Commission (COSO). In our opinion, the Company maintained, in all material respects, effective internal control over financial reporting as of December 31, 2022, based on the criteria established in *Internal Control-Integrated Framework (2013)* issued by COSO.

We have also audited, in accordance with the standards of the Public Company Accounting Oversight Board (United States) (PCAOB), the consolidated financial statements as of and for the year ended December 31, 2022, of the Company and our report dated February 24, 2023, expressed an unqualified opinion on those consolidated financial statements.

Basis for Opinion

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

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

Definition and Limitations of Internal Control over Financial Reporting

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

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

/s/ Deloitte & Touche LLP

St. Louis, Missouri

February 24, 2023

Item 9B. *Other Information*

None.

PART III

Information required by Items 10, 11, 12, 13 and 14 of Part III is omitted from this Annual Report on Form 10-K and will be filed in a definitive proxy statement for our 2023 Annual General Meeting of Shareholders.

Item 10. *Directors, Executive Officers, and Corporate Governance*

We will provide information that is responsive to this Item 10 in our definitive proxy statement for our 2023 Annual General Meeting of Shareholders under the captions "Election of Directors," "Section 16(a) Beneficial Ownership Reporting Compliance," "Corporate Governance-Board Meetings and Committees-Audit Committee," "Corporate Governance-Board Composition and Independence," "Audit Committee Report," "Corporate Governance-Corporate Governance Guidelines and Code of Conduct" and possibly elsewhere therein. That information is incorporated in this Item 10 by reference. The information required by this item with respect to our executive officers and key employees is found in Part I of this Annual Report on Form 10-K under the caption "Item 1. Business-Executive Officers and Key Employees of the Company," which information is incorporated herein by reference.

Item 11. *Executive Compensation*

We will provide information that is responsive to this Item 11 in our definitive proxy statement for our 2023 Annual General Meeting of Shareholders under the captions "Executive Compensation," "Director Compensation," "Compensation Committee Report," and possibly elsewhere therein. That information is incorporated in this Item 11 by reference.

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

We will provide information that is responsive to this Item 12 in our definitive proxy statement for our 2023 Annual General Meeting of Shareholders under the caption "Share Ownership of Directors, Executive Officers and Principal Shareholders" and possibly elsewhere therein. That information is incorporated in this Item 12 by reference. The information required by this item with respect to our equity compensation plan information is found in Part II of this Annual Report on Form 10-K under the caption "Item 5. Market for Registrant's Common Equity, Related Stockholder Matters and Issuer Purchases of Equity Securities-Securities Authorized for Issuance Under Equity Compensation Plans," which information is incorporated herein by reference.

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

We will provide information that is responsive to this Item 13 in our definitive proxy statement for our 2023 Annual General Meeting of Shareholders under the captions "Corporate Governance-Board Independence," "Certain Relationships and Related Party Transactions" and possibly elsewhere therein. That information is incorporated in this Item 13 by reference.

Item 14. *Principal Accounting Fees and Services*

We will provide information that is responsive to this Item 14 in our definitive proxy statement for our 2023 Annual General Meeting of Shareholders under the caption "Appointment of Independent Auditor" and possibly elsewhere therein. That information is incorporated in this Item 14 by reference.

PART IV

Item 15. *Exhibits, Financial Statement Schedules*

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

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

a. (3) Exhibits

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

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

See "Index to Exhibits" set forth below.

Exhibit Number	Description
3.1	Memorandum of Association (incorporated by reference from the Registrant's Form F-1 (No. 333-65026) filed July 13, 2001)
3.2	Certificate of Deposit of Memorandum of Increase of Share Capital (incorporated by reference from the Registrant's Form 10-Q filed August 11, 2008)
3.3	Bye-laws, amended and restated as of May 12, 2022 (incorporated by reference from the Registrant's Form 8-K filed on May 16, 2022)
4.1	Form of Common Share Certificate (incorporated by reference from the Registrant's Form 10-K filed March 3, 2008)
4.2	The instruments defining the rights of holders of the long-term debt securities of Bunge and its subsidiaries are omitted pursuant to Item 601(b)(4)(iii) of Regulation S-K. Bunge hereby agrees to furnish copies of these instruments to the Securities and Exchange Commission upon request
4.3 *	Description of Registrant's Securities Registered Pursuant to Section 12 of the Securities Exchange Act of 1934
10.1	Sixth Amended and Restated Pooling Agreement, dated as of August 31, 2020, among Bunge Funding Inc., Bunge Management Services Inc., as Servicer, and The Bank of New York, as Trustee (incorporated by reference from the Registrant's Form 10-K filed February 19, 2021)
10.2	Fifth Amended and Restated Series 2000-1 Supplement, dated as of June 28, 2004, among Bunge Funding Inc., Bunge Management Services, Inc., as Servicer, Coöperatieve Rabobank U.A. (f/k/a Coöperatieve Centrale Raiffeisen-Boerenleenbank B.A.), as Letter of Credit Agent, JPMorgan Chase Bank, as Administrative Agent, The Bank of New York Mellon, as Collateral Agent and Trustee, and Bunge Asset Funding Corp., as Series 2000-1 Purchaser (incorporated by reference from the Registrant's Form 10-K filed February 27, 2012)
10.3	Credit Agreement, dated August 5, 2022, among Bunge Limited Finance Corp., as Borrower, CoBank, ACB, as Administrative Agent and Lead Arranger, and certain lenders party thereto (incorporated by reference from the Registrant's Form 8-K filed on August 9, 2022)
10.4	Guaranty, dated as of August 5, 2022, between Bunge Limited, as Guarantor, and CoBank, ACB, as Administrative Agent (incorporated by reference from the Registrant's Form 8-K filed on August 9, 2022)

Exhibit Number	Description
10.5	Eighth Amendment to and Restatement of the Receivables Transfer Agreement, dated May 26, 2016, among Bunge Securitization B.V., as Seller, Koninklijke Bunge B.V. (f/k/a Bunge Finance B.V.), as Master Servicer, the persons from time to time party thereto as Conduit Purchasers, the persons from time to time party thereto as Committed Purchasers, the persons from time to time party thereto as Purchaser Agents, Coöperatieve Rabobank U.A. (f/k/a Coöperatieve Centrale Raiffeisen-Boerenleenbank B.A.), as Administrative Agent and Purchaser Agent, and Bunge Limited, as Performance Undertaking Provider (incorporated by reference from the Registrant's Form 10-Q filed on July 28, 2016)
10.6	Ninth Amendment to the Receivables Transfer Agreement, dated June 30, 2016, among Bunge Securitization B.V., as Seller, Koninklijke Bunge B.V., as Master Servicer, the persons from time to time party thereto as Conduit Purchasers, the persons from time to time party thereto as Committed Purchasers, the persons from time to time party thereto as Purchaser Agents, Coöperatieve Rabobank U.A., as Administrative Agent and Purchaser Agent, and Bunge Limited, as Performance Undertaking Provider (incorporated by reference from the Registrant's Form 10-Q filed on July 28, 2016)
10.7	Tenth Amendment to the Receivables Transfer Agreement, dated October 11, 2016, among Bunge Securitization B.V., as Seller, Koninklijke Bunge B.V., as Master Servicer, the persons from time to time party thereto as Conduit Purchasers, the persons from time to time party thereto as Committed Purchasers, the persons from time to time party thereto as Purchaser Agents, Coöperatieve Rabobank U.A., as Administrative Agent and Purchaser Agent, and Bunge Limited, as Performance Undertaking Provider (incorporated by reference from the Registrant's Form 10-K filed on February 28, 2017)
10.8	Eleventh Amendment to the Receivables Transfer Agreement, dated May 31, 2017, among Bunge Securitization B.V., as Seller, Koninklijke Bunge B.V., as Master Servicer, the persons from time to time party thereto as Conduit Purchasers, the persons from time to time party thereto as Committed Purchasers, the persons from time to time party thereto as Purchaser Agents, Coöperatieve Rabobank U.A., as Administrative Agent and Purchaser Agent, and Bunge Limited, as Performance Undertaking Provider (incorporated by reference from the Registrant's Form 10-K filed on February 23, 2018)
10.9	Twelfth Amendment to the Receivables Transfer Agreement, dated October 31, 2017, among Bunge Securitization B.V., as Seller, Koninklijke Bunge B.V., as Master Servicer, the persons from time to time party thereto as Conduit Purchasers, the persons from time to time party thereto as Committed Purchasers, the persons from time to time party thereto as Purchaser Agents, Coöperatieve Rabobank U.A., as Administrative Agent and Purchaser Agent, and Bunge Limited, as Performance Undertaking Provider (incorporated by reference from the Registrant's Form 10-K filed on February 23, 2018)
10.10	Thirteenth Amendment to the Receivables Transfer Agreement, dated January 12, 2018, among Bunge Securitization B.V., as Seller, Koninklijke Bunge B.V., as Master Servicer, Bunge Limited, as Performance Undertaking Provider, and Coöperatieve Rabobank U.A., as Administrative Agent, Committed Purchaser and Purchaser Agent on behalf of the other Committed Purchasers, the other Purchaser Agents and the Conduit Purchasers (incorporated by reference from the Registrant's Form 10-K filed on February 22, 2019)
10.11	Fourteenth Amendment to the Receivables Transfer Agreement, dated February 19, 2019, among Bunge Securitization B.V., as Seller, Koninklijke Bunge B.V., as Master Servicer, Bunge Limited, as Performance Undertaking Provider, and Coöperatieve Rabobank U.A., as Administrative Agent, Committed Purchaser and Purchaser Agent on behalf of the other Committed Purchasers, the other Purchaser Agents and the Conduit Purchasers (incorporated by reference from the Registrant's Form 10-K filed on February 22, 2019)
10.12	Fifteenth Amendment to the Receivables Transfer Agreement, dated May 29, 2019, among Bunge Securitization B.V., as Seller, Koninklijke Bunge B.V., as Master Servicer, Bunge Limited, as Performance Undertaking Provider, and Coöperatieve Rabobank U.A., as Administrative Agent, Committed Purchaser and Purchaser Agent on behalf of the other Committed Purchasers, the other Purchaser Agents and the Conduit Purchasers (incorporated by reference from the Registrant's Form 10-K filed on February 19, 2021)
10.13	Sixteenth Amendment to the Receivables Transfer Agreement, dated August 27, 2019, among Bunge Securitization B.V., as Seller, Koninklijke Bunge B.V., as Master Servicer, Bunge Limited, as Performance Undertaking Provider, and Coöperatieve Rabobank U.A., as Administrative Agent, Committed Purchaser and Purchaser Agent on behalf of the other Committed Purchasers, the other Purchaser Agents and the Conduit Purchasers (incorporated by reference from the Registrant's Form 10-K filed on February 19, 2021)
10.14	Seventeenth Amendment to the Receivables Transfer Agreement, dated May 5, 2020, among Bunge Securitization B.V., as Seller, Koninklijke Bunge B.V., as Master Servicer, Bunge Limited, as Performance Undertaking Provider, and Coöperatieve Rabobank U.A., as Administrative Agent, Committed Purchaser and Purchaser Agent on behalf of the other Committed Purchasers, the other Purchaser Agents and the Conduit Purchasers (incorporated by reference from the Registrant's Form 10-K filed on February 19, 2021)
10.15	Eighteenth Amendment to the Receivables Transfer Agreement, dated April 21, 2021, among Bunge Securitization B.V., as Seller, Koninklijke Bunge B.V., as Master Servicer, Bunge Limited, as Performance Undertaking Provider, and Coöperatieve Rabobank U.A., as Administrative Agent, Committed Purchaser and Purchaser Agent on behalf of the other Committed Purchasers, the other Purchaser Agents and the Conduit Purchasers (incorporated by reference from the Registrant's Form 10-K filed on February 24, 2022)

Exhibit Number	Description
10.16	Nineteenth Amendment to the Receivables Transfer Agreement, dated May 17, 2021, among Bunge Securitization B.V., as Seller, Koninklijke Bunge B.V., as Master Servicer, Bunge Limited, as Performance Undertaking Provider, and Coöperatieve Rabobank U.A., as Administrative Agent, Committed Purchaser and Purchaser Agent on behalf of the other Committed Purchasers, the other Purchaser Agents and the Conduit Purchasers (incorporated by reference from the Registrant's Form 8-K filed on May 17, 2021)
10.17	Fourth Amended and Restated Receivables Transfer Agreement, among Bunge Securitization B.V., as Seller, Koninklijke Bunge B.V., as Master Servicer, Bunge Limited, as Performance Undertaking Provider, and Coöperatieve Rabobank U.A., as Administrative Agent and Purchaser Agent, dated May 17, 2021 (incorporated by reference from the Registrant's Form 8-K filed May 17, 2021)
10.18	Twentieth Amendment to the Receivables Transfer Agreement, dated October 6, 2021, among Bunge Securitization B.V., as Seller, Koninklijke Bunge B.V., as Master Servicer, Bunge Limited, as Performance Undertaking Provider, and Coöperatieve Rabobank U.A., as Administrative Agent, Committed Purchaser and Purchaser Agent on behalf of the other Committed Purchasers, the other Purchaser Agents and the Conduit Purchasers (incorporated by reference from the Registrant's Form 10-Q filed on October 27, 2021)
10.19	Fifth Amended and Restated Receivables Transfer Agreement, among Bunge Securitization B.V., as Seller, Koninklijke Bunge B.V., as Master Servicer, Bunge Limited, as Performance Undertaking Provider, and Coöperatieve Rabobank U.A., as Administrative Agent and Purchaser Agent, dated October 18, 2021 (incorporated by reference from the Registrant's Form 10-Q filed on October 27, 2021)
10.20 +++	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 (incorporated by reference from the Registrant's Form 10-Q filed on April 27, 2022)
10.21 +++	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 (incorporated by reference from the Registrant's Form 10-Q filed on April 27, 2022)
10.22 * +++	Twenty-Second Amendment to the Receivables Transfer Agreement, dated November 16, 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 and Purchaser Agents party thereto
10.23 * +++	Seventh Amended and Restated Receivables Transfer Agreement, dated November 16, 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
10.24	Amendment to and Restatement of the Servicing Agreement, dated May 26, 2016, among Bunge Securitization B.V., as Seller, Bunge North America Capital, Inc., as U.S. Intermediate Transferor, Coöperatieve Rabobank U.A., as Italian Intermediate Transferor, Koninklijke Bunge B.V., as Master Servicer, the persons named therein as Sub-Servicers, the persons named therein as Committed Purchasers, and Coöperatieve Rabobank U.A., as Administrative Agent (incorporated by reference from the Registrant's Form 10-K filed on February 28, 2017)
10.25	Second Amendment to the Servicing Agreement, dated June 30, 2016, among Bunge Securitization B.V., as Seller, Bunge North America Capital, Inc., as U.S. Intermediate Transferor, Coöperatieve Rabobank U.A., as Italian Intermediate Transferor, Koninklijke Bunge B.V., as Master Servicer, the persons named therein as Sub-Servicers, the persons named therein as Committed Purchasers, and Coöperatieve Rabobank U.A., as Administrative Agent (incorporated by reference from the Registrant's Form 10-K filed on February 19, 2021)
10.26	Third Amendment to the Servicing Agreement, dated February 19, 2019, among Bunge Securitization B.V., as Seller, Bunge North America Capital, Inc., as U.S. Intermediate Transferor, Coöperatieve Rabobank U.A., as Italian Intermediate Transferor, Koninklijke Bunge B.V., as Master Servicer, the persons named therein as Sub-Servicers, the persons named therein as Committed Purchasers, and Coöperatieve Rabobank U.A., as Administrative Agent (incorporated by reference from the Registrant's Form 10-K filed on February 19, 2021)

Exhibit Number	Description
10.27	Performance and Indemnity Agreement, dated June 1, 2011, between Bunge Limited, as Performance Undertaking Provider and Coöperatieve Rabobank U.A. (f/k/a Coöperatieve Centrale Raiffeisen-Boerenleenbank B.A.), as Administrative Agent (incorporated by reference from the Registrant's Form 10-Q filed on August 9, 2011)
10.28	First Amendment to Performance and Indemnity Agreement, dated May 24, 2012, between Bunge Limited, as Performance Undertaking Provider and Coöperatieve Rabobank U.A. (f/k/a Coöperatieve Centrale Raiffeisen-Boerenleenbank B.A.), as Administrative Agent (incorporated by reference from the Registrant's Form 10-Q filed on August 1, 2012)
10.29	Subordinated Loan Agreement, dated June 1, 2011, among Koninklijke Bunge B.V. (f/k/a Bunge Finance B.V.), as Subordinated Lender, Bunge Securitization B.V., as Seller, Koninklijke Bunge B.V. (f/k/a Bunge Finance B.V.), as Master Servicer, and Coöperatieve Rabobank U.A. (f/k/a Coöperatieve Centrale Raiffeisen-Boerenleenbank B.A.), as Administrative Agent (incorporated by reference from the Registrant's Form 10-Q filed on August 9, 2011)
10.30	First Amendment to the Subordinated Loan Agreement, dated August 27, 2019, among Koninklijke Bunge B.V. (f/k/a Bunge Finance B.V.), as Subordinated Lender, Bunge Securitization B.V., as Seller, Koninklijke Bunge B.V. (f/k/a Bunge Finance B.V.) as Master Servicer, and Coöperatieve Rabobank U.A. (f/k/a Coöperatieve Centrale Raiffeisen-Boerenleenbank B.A.), as Administrative Agent (incorporated by reference from the Registrant's Form 10-K filed on February 19, 2021)
10.31 ++	U.S. Receivables Purchase Agreement, dated June 1, 2011, among Bunge North America, Inc., Bunge Oils, Inc., Bunge North America (East), LLC, Bunge Milling, Inc., Bunge North America (OPD West), Inc., each as a Seller, respectively, Bunge Finance B.V., as Seller Agent, and Bunge North America Capital, Inc., as the Buyer (incorporated by reference from the Registrant's Form 10-Q filed on August 9, 2011)
10.32	First Amendment to U.S. Receivables Purchase Agreement, dated June 15, 2012, among Bunge North America, Inc., Bunge Oils, Inc., Bunge North America (East), LLC, Bunge Milling, Inc., Bunge North America (OPD West), Inc., each as a Seller, respectively, Bunge Finance B.V., as Seller Agent, and Bunge North America Capital, Inc., as the Buyer (incorporated by reference from the Registrant's Form 10-Q filed on August 1, 2012)
10.33	Second Amendment to the U.S. Receivables Purchase Agreement, dated June 30, 2016, among Bunge North America, Inc., Bunge Oils, Inc., Bunge North America (East), LLC, Bunge Milling, Inc., Bunge North America (OPD West), Inc., each as a Seller, respectively, Koninklijke Bunge B.V., as Seller Agent, Bunge North America Capital, Inc., as the Buyer, and Coöperatieve Rabobank U.A., as Administrative Agent (incorporated by reference from the Registrant's Form 10-K filed on February 28, 2017)
10.34 ++	U.S. Intermediate Transfer Agreement, dated June 1, 2011, among Bunge North America Capital, Inc., as the Transferor, Bunge Finance B.V., as the Transferor Agent, and Bunge Securitization B.V., as the Transferee (incorporated by reference from the Registrant's Form 10-Q filed on August 9, 2011)
10.35	First Amendment to U.S. Intermediate Transfer Agreement, dated June 15, 2012, among Bunge North America Capital, Inc., as the Transferor, Bunge Finance B.V., as Transferor Agent, and Bunge Securitization B.V., as the Transferee (incorporated by reference from the Registrant's Form 10-Q filed on August 1, 2012)
10.36	Fifth Amended and Restated Pre-Export Financing Agreement, dated November 6, 2020, among the Pre-Export Borrowers party thereto, the Pre-Export Lenders party thereto, Sumitomo Mitsui Banking Corporation, as Pre-Export Administrative Agent, and Banco Rabobank International Brasil S.A., as Pre-Export Collateral Agent (incorporated by reference from the Registrant's Form 10-K filed on February 19, 2021)
10.37	Thirteenth Amended and Restated Liquidity Agreement, dated as of December 14, 2018, among Bunge Asset Funding Corp., the financial institutions party thereto, Citibank, N.A., as Syndication Agent, BNP Paribas, Mizuho Bank, Ltd., Sumitomo Mitsui Banking Corporation and U.S. Bank National Association, as Co-Documentation Agents, and JPMorgan Chase Bank, N.A., as Administrative Agent (incorporated by reference from the Registrant's Form 8-K filed December 17, 2018)
10.38	Fourteenth Amended and Restated Liquidity Agreement, dated as of July 16, 2021, among Bunge Asset Funding Corp., the financial institutions party thereto, Citibank, N.A., as Syndication Agent, BNP Paribas, Coöperatieve Rabobank, U.A., New York Branch, Mizuho Bank, Ltd., Sumitomo Mitsui Banking Corporation and U.S. Bank National Association, as Co-Documentation Agents, and JPMorgan Chase Bank, N.A., as Administrative Agent (incorporated by reference from the Registrant's Form 8-K filed on July 19, 2021)

Exhibit Number	Description
10.37	Tenth Amended and Restated Guaranty, dated as of July 16, 2021, by Bunge Limited, as Guarantor, to Coöperatieve Rabobank U.A., New York Branch, in its capacity as Letter of Credit Agent, and the Letter of Credit Banks named therein, JPMorgan Chase Bank, N.A., as Administrative Agent under the Liquidity Agreement, and The Bank of New York Mellon, as Collateral Agent under the Security Agreement and Trustee under the Pooling Agreement (incorporated by reference from the Registrant's Form 8-K filed on July 19, 2021)
10.40	Annex X, dated as of July 16, 2021 (incorporated by reference from the Registrant's Form 8-K filed on July 19, 2021)
10.41	Revolving Credit Agreement, dated as July 16, 2021, among Bunge Limited Finance Corp., as Borrower, Citibank, N.A., as Syndication Agent, BNP Paribas, Coöperatieve Rabobank U.A., New York Branch, Mizuho Bank, Ltd., Sumitomo Mitsui Banking Corporation and U.S. Bank National Association, as Co-Documentation Agents, JPMorgan Chase Bank, N.A., as Administrative Agent, and certain lenders party thereto (incorporated by reference from the Registrant's Form 8-K filed on July 19, 2021)
10.42	Guaranty, dated as of July 16, 2021, by Bunge Limited, as Guarantor, to JPMorgan Chase Bank, N.A., as Administrative Agent under the Revolving Credit Agreement (incorporated by reference from the Registrant's Form 8-K filed on July 19, 2021)
10.43 +	Bunge Limited 2007 Non-Employee Director Equity Incentive Plan (amended and restated as of December 31, 2008) (incorporated by reference from the Registrant's Form 10-K filed March 2, 2009)
10.44 +	Form of Nonqualified Stock Option Award Agreement (effective as of 2005) under the Bunge Limited Equity Incentive Plan (incorporated by reference from the Registrant's Form 10-K filed March 15, 2006)
10.45 +	Bunge Limited 2009 Equity Incentive Plan (incorporated by reference from the Registrant's Definitive Proxy Statement filed April 11, 2014)
10.46 +	Form of Nonqualified Stock Option Award Agreement under the Bunge Limited 2009 Equity Incentive Plan (incorporated by reference from the Registrant's Form 10-K filed March 1, 2011)
10.47 +	Form of Restricted Stock Unit Award Agreement under the Bunge Limited 2009 Equity Incentive Plan (incorporated by reference from the Registrant's Form 10-K filed March 1, 2011)
10.48 +	Form of Performance-Based Restricted Stock Unit-Target EPS Award Agreement under the Bunge Limited 2009 Equity Incentive Plan (incorporated by reference from the Registrant's Form 10-K filed March 1, 2011)
10.49 +	Bunge Limited 2016 Equity Incentive Plan (incorporated by reference from the Registrant's Definitive Proxy Statement filed April 15, 2016)
10.50 +	Form of Global Stock Option Agreement under the Bunge Limited 2016 Equity Incentive Plan (incorporated by reference from the Registrant's Form 10-K filed February 28, 2017)
10.51 +	Form of Global Restricted Stock Unit Agreement under the Bunge Limited 2016 Equity Incentive Plan (for RSUs subject to pro rata vesting) (incorporated by reference from the Registrant's Form 10-K filed February 28, 2017)
10.52 +	Form of Global Restricted Stock Unit Agreement under the Bunge Limited 2016 Equity Incentive Plan (for RSUs subject to cliff vesting) (incorporated by reference from the Registrant's Form 10-K filed February 28, 2017)
10.53 +	Form of Global Performance Unit Agreement under the Bunge Limited 2016 Equity Incentive Plan (incorporated by reference from the Registrant's Form 10-K filed February 28, 2017)
10.54 +	Bunge Limited 2017 Non-Employee Director Equity Incentive Plan, as Amended and Restated (incorporated by reference from Appendix B to the Registrant's proxy statement on Schedule 14A, filed on March 23, 2021)
10.55 +	Form of Restricted Stock Unit Award Agreement under the Bunge Limited 2017 Non-Employee Directors Equity Incentive Plan (incorporated by reference from the Registrant's Form 10-K filed February 23, 2018)
10.56 +	Bunge Excess Benefit Plan (Amended and Restated as of January 1, 2009) (incorporated by reference from the Registrant's Form 10-K filed March 2, 2009)
10.57 +	Bunge Excess Contribution Plan (Amended and Restated as of January 1, 2009) (incorporated by reference from the Registrant's Form 10-K filed March 2, 2009)
10.58 +	Bunge U.S. SERP (Amended and Restated as of January 1, 2011) (incorporated by reference from the Registrant's Form 10-K filed March 1, 2011)
10.59 *+	Bunge U.S. SERP First Amendment (frozen benefits effective December 31, 2022)

Exhibit Number	Description
10.60 +	Bunge Limited Employee Deferred Compensation Plan (effective January 1, 2008) (incorporated by reference from the Registrant's Form 10-K filed March 2, 2009)
10.61 +	Bunge Limited Annual Incentive Plan (effective January 1, 2011) (incorporated by reference from the Registrant's Definitive Proxy Statement filed April 16, 2010)
10.62 *+	Description of Non-Employee Directors' Compensation (effective as of May 12, 2022)
10.63 +	Form of Executive Change of Control Agreement (incorporated by reference from the Registrant's Form 10-Q filed November 1, 2017)
10.64 +	Bunge Limited Executive Severance Plan (incorporated by reference from the Registrant's Form 10-Q filed on July 27, 2022)
10.65 +	Employment Agreement, dated as of April 25, 2019, between Bunge Limited and Gregory A. Heckman (incorporated by reference from the Registrant's Form 8-K filed on April 26, 2019)
10.66 +	Employment Offer Letter, dated May 7, 2019, from Bunge Limited to John W. Neppel (incorporated by reference from the Registrant's Form 10-Q filed on July 31, 2019)
10.67 +++	Facility Agreement, dated December 16, 2021, among Bunge Finance Europe B.V., as Borrower, BNP Paribas, Crédit Agricole Corporate and Investment Bank, ING Bank N.V., Natixis and SMBC Bank International Plc as Arrangers, BNP Paribas, as Sustainability Co-ordinator, Natixis, as Lead Sustainability Co-ordinator, and Crédit Agricole Corporate and Investment Bank, as Agent, and certain lenders party thereto (incorporated by reference from the Registrant's Form 8-K filed on December 16, 2021)
10.68	Guaranty of Bunge Limited, as Guarantor, to Crédit Agricole Corporate and Investment Bank, as Agent under the Facility Agreement, dated as of December 16, 2021 (incorporated by reference from the Registrant's Form 8-K filed on December 16, 2021)
10.69	Revolving Credit Agreement among Bunge Limited Finance Corp., as Borrower, Sumitomo Mitsui Banking Corporation, as Syndication Agent, BNP Paribas, Citibank, N.A., Natixis, New York Branch, and U.S. Bank National Association, as Co-Documentation Agents, Coöperatieve Rabobank U.A., New York Branch, as Administrative Agent, and certain lenders party thereto, dated July 15, 2022 (incorporated by reference from the Registrant's Form 8-K filed on July 18, 2022)
10.70	Guaranty by Bunge Limited, as Guarantor, to Coöperatieve Rabobank U.A., New York Branch, as Administrative Agent, pursuant to the Revolving Credit Agreement, dated July 15, 2022 (incorporated by reference from the Registrant's Form 8-K filed on July 18, 2022)
10.71	Term Loan Agreement, among Bunge Limited Finance Corp., as Borrower, Sumitomo Mitsui Banking Corporation, Bank of America, N.A., BNP Paribas, Citibank, N.A., Coöperatieve Rabobank U.A., New York Branch, ING Bank, N.V., JPMorgan Chase Bank, N.A., Mizuho Bank, Ltd., PNC Bank, National Association, Royal Bank of Canada, The Toronto-Dominion Bank, New York Branch, Truist Bank, U.S. Bank National Association and Wells Fargo Bank, National Association, as Syndication Agents, JPMorgan Chase Bank, N.A., as Administrative Agent, and certain lenders party thereto, dated July 26, 2022 (incorporated by reference from the Registrant's Form 8-K filed on July 26, 2022)
10.72	Guaranty by Bunge Limited, as Guarantor, to JPMorgan Chase Bank, N.A., as Administrative Agent, pursuant to the Term Loan Agreement, dated July 26, 2022 (incorporated by reference from the Registrant's Form 8-K filed on July 26, 2022)
21.1 *	Subsidiaries of the Registrant
22.1 *	Subsidiary Issuers of Guaranteed Securities
23.1 *	Consent of Deloitte & Touche LLP
31.1 *	Certification of Bunge Limited's Chief Executive Officer pursuant to Section 302 of the Sarbanes Oxley Act
31.2 *	Certification of Bunge Limited's Chief Financial Officer pursuant to Section 302 of the Sarbanes Oxley Act
32.1 **	Certification of Bunge Limited's Chief Executive Officer pursuant to Section 906 of the Sarbanes Oxley Act
32.2 **	Certification of Bunge Limited's Chief Financial Officer pursuant to Section 906 of the Sarbanes Oxley Act
	(101) Interactive Data Files (submitted electronically herewith)
101 SCH *	XBRL Taxonomy Extension Schema Document
101 CAL *	XBRL Taxonomy Extension Calculation Linkbase Document
101 LAB *	XBRL Taxonomy Extension Labels Linkbase Document
101 PRE *	XBRL Taxonomy Extension Presentation Linkbase Document

Exhibit Number	Description
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)
Subsidiary Issuers of Guaranteed Securities	
*	Filed herewith.
**	Furnished herewith.
+	Denotes a management contract or compensatory plan or arrangement.
++	Portions of this exhibit have been omitted and filed separately with the Securities and Exchange Commission as part of an application for confidential treatment pursuant to Rule 24b-2 of the Securities Exchange Act of 1934, as amended.
+++	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.

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

Description	Balance at beginning of period	Charged to costs and expenses	Charged to other accounts ^(b)	Deductions from reserves	Balance at end of period
FOR THE YEAR ENDED DECEMBER 31, 2020					
Allowances for doubtful accounts ^(a)	\$ 172	115	(16)	(127) ^(c)	\$ 144
Allowances for secured advances to suppliers	\$ 66	14	(15)	(20)	\$ 45
Allowances for recoverable taxes	\$ 78	13	(17)	(16)	\$ 58
Income tax valuation allowances	\$ 404	49	(22)	(115)	\$ 316
FOR THE YEAR ENDED DECEMBER 31, 2021					
Allowances for doubtful accounts ^(a)	\$ 144	35	(5)	(42) ^(c)	\$ 132
Allowances for secured advances to suppliers	\$ 45	6	(3)	(9)	\$ 39
Allowances for recoverable taxes	\$ 58	4	(3)	(15)	\$ 44
Income tax valuation allowances	\$ 316	95	(49)	(65)	\$ 297
FOR THE YEAR ENDED DECEMBER 31, 2022					
Allowances for doubtful accounts ^(a)	\$ 132	66	5	(67) ^(c)	\$ 136
Allowances for secured advances to suppliers	\$ 39	13	3	(12)	\$ 43
Allowances for recoverable taxes	\$ 44	3	1	(12)	\$ 36
Income tax valuation allowances	\$ 297	17	(7)	(38)	\$ 269

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

(b) Consists primarily of foreign currency translation adjustments.

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

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REPORT OF INDEPENDENT REGISTERED PUBLIC ACCOUNTING FIRM

To the Shareholders and the Board of Directors of Bunge Limited

Opinion on the Financial Statements

We have audited the accompanying consolidated balance sheets of Bunge Limited and subsidiaries (the "Company") as of December 31, 2022 and 2021, and the related consolidated statements of income, statements of comprehensive income, statements of cash flows, and statements of changes in equity and redeemable noncontrolling interests, for each of the three years in the period ended December 31, 2022, and the related notes and the schedule listed in the Index at Item 15 (collectively referred to as the "financial statements"). In our opinion, the financial statements present fairly, in all material respects, the financial position of the Company as of December 31, 2022 and 2021, and the results of its operations and its cash flows for each of the three years in the period ended December 31, 2022, in conformity with accounting principles generally accepted in the United States of America.

We have also audited, in accordance with the standards of the Public Company Accounting Oversight Board (United States) (PCAOB), the Company's internal control over financial reporting as of December 31, 2022, based on the criteria established in *Internal Control-Integrated Framework (2013)* issued by the Committee of Sponsoring Organizations of the Treadway Commission and our report dated February 24, 2023, expressed an unqualified opinion on the Company's internal control over financial reporting.

Basis for Opinion

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

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

Critical Audit Matter

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

Readily Marketable Inventories and Physically Settled Forward Purchase and Sale Contracts - Refer to Notes 1 and 16 to the financial statements

Critical Audit Matter Description

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

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

How the Critical Audit Matter Was Addressed in the Audit

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

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

/s/ Deloitte & Touche LLP

St. Louis, Missouri

February 24, 2023

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

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

	Year Ended December 31,		
	2022	2021	2020
Net sales	\$ 67,232	\$ 59,152	\$ 41,404
Cost of goods sold	(63,550)	(55,789)	(38,619)
Gross profit	3,682	3,363	2,785
Selling, general and administrative expenses	(1,369)	(1,234)	(1,358)
Interest income	71	48	22
Interest expense	(403)	(243)	(265)
Foreign exchange (losses) gains — net	(11)	(38)	150
Other (expense) income — net	(9)	509	126
Income (loss) from affiliates	105	160	(47)
Income from continuing operations before income tax	2,066	2,565	1,413
Income tax expense	(388)	(398)	(248)
Net income	1,678	2,167	1,165
Net (income) attributable to noncontrolling interests and redeemable noncontrolling interests	(68)	(89)	(20)
Net income attributable to Bunge	1,610	2,078	1,145
Convertible preference share dividends and other obligations	—	(34)	(34)
Adjustment of redeemable noncontrolling interest	—	—	10
Net income available to Bunge common shareholders	\$ 1,610	\$ 2,044	\$ 1,121
Earnings per common share—basic			
Net income attributable to Bunge common shareholders	\$ 10.83	\$ 14.50	\$ 7.97
Earnings per common share—diluted			
Net income attributable to Bunge common shareholders	\$ 10.51	\$ 13.64	\$ 7.71

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

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

	Year Ended December 31,		
	2022	2021	2020
Net income	\$ 1,678	\$ 2,167	\$ 1,165
Other comprehensive income (loss):			
Foreign exchange translation adjustment	12	(268)	(543)
Unrealized (losses) gains on designated hedges, net of tax (expense) benefit of \$(2), \$(2), and \$4	(81)	(36)	(45)
Pension adjustment, net of tax (expense) benefit of \$(5), \$(17), and \$(2)	40	57	3
Reclassification of realized net losses (gains) to net income, net of tax expense (benefit) of \$12, \$(1), and \$(6)	122	(4)	14
Total other comprehensive income (loss)	93	(251)	(571)
Total comprehensive income	1,771	1,916	594
Comprehensive (income) attributable to noncontrolling interests and redeemable noncontrolling interests	(46)	(63)	(71)
Comprehensive (loss) attributable to acquisition of redeemable noncontrolling interest	(15)	—	—
Total comprehensive income attributable to Bunge	\$ 1,710	\$ 1,853	\$ 523

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

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

	December 31, 2022	December 31, 2021
ASSETS		
Current assets:		
Cash and cash equivalents	\$ 1,104	\$ 902
Trade accounts receivable (less allowances of \$90 and \$85) (Note 5)	2,829	2,112
Inventories (Note 6)	8,408	8,431
Assets held for sale (Note 3)	36	264
Other current assets (Note 7)	4,381	4,751
Total current assets	16,758	16,460
Property, plant and equipment, net (Note 8)	3,617	3,499
Operating lease assets (Note 28)	1,024	912
Goodwill (Note 9)	470	484
Other intangible assets, net (Note 10)	360	431
Investments in affiliates (Note 12)	1,012	764
Deferred income taxes (Note 15)	712	550
Other non-current assets (Note 13)	627	719
Total assets	\$ 24,580	\$ 23,819
LIABILITIES AND EQUITY		
Current liabilities:		
Short-term debt (Note 18)	\$ 546	\$ 673
Current portion of long-term debt (Note 19)	846	504
Trade accounts payable (includes \$643 and \$568 carried at fair value)	4,386	4,250
Current operating lease obligations (Note 28)	425	350
Liabilities held for sale (Note 3)	18	122
Other current liabilities (Note 14)	3,379	3,425
Total current liabilities	9,600	9,324
Long-term debt (Note 19)	3,259	4,787
Deferred income taxes (Note 15)	365	338
Non-current operating lease obligations (Note 28)	547	506
Other non-current liabilities (Note 23)	849	658
Redeemable noncontrolling interests (Note 24)	4	381
Equity (Note 25):		
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—149,907,932 shares, 2021—141,057,414 shares	1	1
Additional paid-in capital	6,692	5,590
Retained earnings	10,222	8,979
Accumulated other comprehensive loss (Note 25)	(6,371)	(6,471)
Treasury shares, at cost; 2022—18,835,812 and 2021—16,726,697 shares	(1,320)	(1,120)
Total Bunge shareholders' equity	9,224	7,669
Noncontrolling interests	732	156
Total equity	9,956	7,825
Total liabilities and equity	\$ 24,580	\$ 23,819

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

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

	Year Ended December 31,		
	2022	2021	2020
OPERATING ACTIVITIES			
Net income	\$ 1,678	\$ 2,167	\$ 1,165
Adjustments to reconcile net income to cash provided by (used for) operating activities:			
Impairment charges	162	226	10
Foreign exchange (gain) loss on net debt	(101)	78	(206)
Bad debt expense	30	5	70
Depreciation, depletion and amortization	408	424	435
Share-based compensation expense	65	61	71
Deferred income tax (benefit) expense	(119)	(272)	71
Gain on sale of investments and property, plant and equipment	(6)	(417)	(110)
Other, net	(39)	(159)	55
Changes in operating assets and liabilities, excluding the effects of acquisitions:			
Trade accounts receivable	(206)	(530)	(255)
Inventories, including net unrealized mark-to-market gains	(269)	(1,301)	(2,298)
Secured advances to suppliers	(14)	(48)	(162)
Trade accounts payable and accrued liabilities	67	1,633	155
Advances on sales	175	32	(11)
Net unrealized (gain) loss on derivative contracts	(31)	394	(127)
Margin deposits	(242)	252	(502)
Recoverable and income taxes, net	(94)	247	51
Marketable securities	325	(82)	46
Beneficial interest in securitized trade receivables	(6,940)	(5,376)	(2,015)
Other, net	(398)	(228)	21
Cash used for operating activities	(5,549)	(2,894)	(3,536)
INVESTING ACTIVITIES			
Payments made for capital expenditures	(555)	(399)	(365)
Proceeds from investments	326	171	305
Payments for investments	(321)	(308)	(337)
Settlements of net investment hedges	(135)	(34)	65
Proceeds from interest in securitized trade receivables	6,824	5,234	1,943
Payments for beneficial interest in securitized trade receivables	—	(177)	—
Proceeds from divestiture of business and disposal of property, plant and equipment	508	647	194
Payments for investments in affiliates	(55)	(46)	(14)
Other, net	(93)	25	22
Cash provided by investing activities	6,499	5,113	1,813
FINANCING ACTIVITIES			
Proceeds from short-term debt	35,564	29,600	33,776
Repayments of short-term debt	(35,540)	(31,694)	(31,861)
Proceeds from long-term debt	297	1,001	2,401
Repayments of long-term debt	(1,029)	(4)	(2,114)
Proceeds from the exercise of options for common shares	92	116	9
Repurchases of common shares	(200)	(100)	(100)
Dividends paid to preference shareholders	(8)	(34)	(34)
Dividends paid to common shareholders	(341)	(289)	(282)
Dividends paid to noncontrolling interests	(17)	(76)	(22)
Sale of noncontrolling interest	542	—	—
Acquisition of redeemable noncontrolling interest and noncontrolling interest	(102)	(147)	—
Other, net	(27)	(5)	(10)
Cash (used for) provided by financing activities	(769)	(1,632)	1,763
Effect of exchange rate changes on cash and cash equivalents, restricted cash, and cash held for sale	66	(63)	19
Net increase in cash and cash equivalents, restricted cash, and cash held for sale	247	524	59
Cash and cash equivalents, restricted cash, and cash held for sale - beginning of period	905	381	322
Cash and cash equivalents, restricted cash, and cash held for sale - end of period	\$ 1,152	\$ 905	\$ 381

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

BUNGE LIMITED AND SUBSIDIARIES

CONSOLIDATED STATEMENTS OF CHANGES IN EQUITY AND REDEEMABLE NONCONTROLLING INTERESTS

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

	Redeemable Non- Controlling Interests	Convertible Preference Shares		Common Shares		Additional Paid-in Capital	Retained Earnings	Accumulated Other Comprehensive Loss	Treasury Shares	Non- Controlling Interests	Total 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	13	—	—	—	—	—	1,610	—	—	55	1,665
Other comprehensive income (loss)	(24)	—	—	—	—	—	—	115	—	2	117
Redemption value adjustment	1	—	—	—	—	—	—	—	—	—	—
Dividends on common shares, \$2.40 per share	—	—	—	—	—	—	(362)	—	—	—	(362)
Dividends to noncontrolling interests on subsidiary common stock	—	—	—	—	—	—	—	—	—	(17)	(17)
Contribution from noncontrolling interest	—	—	—	—	—	—	—	—	—	6	6
Sale of noncontrolling interest	—	—	—	—	—	247	—	—	—	295	542
Acquisition of redeemable noncontrolling interest (Note 24)	(367)	—	—	—	—	45	—	(15)	—	235	265
Share-based compensation expense	—	—	—	—	—	65	—	—	—	—	65
Repurchase of common shares	—	—	—	(2,109,115)	—	—	—	—	(200)	—	(200)
Conversion of preference shares to common shares	—	(6,899,683)	(690)	8,863,331	—	690	—	—	—	—	—
Issuance of common shares, including stock dividends	—	—	—	2,096,302	—	55	(5)	—	—	—	50
Balance, December 31, 2022	\$ 4	—	\$ —	149,907,932	\$ 1	\$ 6,692	\$ 10,222	\$ (6,371)	\$ (1,320)	\$ 732	\$ 9,956

	Redeemable Non- Controlling Interests	Convertible Preference Shares		Common Shares		Additional Paid-in Capital	Retained Earnings	Accumulated Other Comprehensive Loss	Treasury Shares	Non- Controlling Interests	Total 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	61	—	—	—	—	—	2,078	—	—	28	2,106
Other comprehensive loss	(26)	—	—	—	—	—	—	(225)	—	—	(225)
Redemption value adjustment	1	—	—	—	—	(1)	—	—	—	—	(1)
Acquisition of redeemable noncontrolling interest (Note 24)	—	—	—	—	—	—	(3)	—	—	—	(3)
Dividends on common shares, \$2.08 per share	—	—	—	—	—	—	(294)	—	—	—	(294)
Dividends on preference shares, \$4.875 per share	—	—	—	—	—	—	(34)	—	—	—	(34)
Dividends to noncontrolling interests on subsidiary common stock	(71)	—	—	—	—	—	—	—	—	(5)	(5)
Capital return to noncontrolling interest	—	—	—	—	—	—	—	—	—	(3)	(3)
Disposition of noncontrolling interest in a subsidiary	1	—	—	—	—	—	—	—	—	—	—
Share-based compensation expense	—	—	—	—	—	61	—	—	—	—	61
Repurchase of common shares	—	—	—	(1,298,384)	—	—	—	—	(100)	—	(100)
Issuance of common shares, including stock dividends	—	—	—	2,565,560	—	122	(4)	—	—	—	118
Balance, December 31, 2021	\$ 381	6,899,683	\$ 690	141,057,414	\$ 1	\$ 5,590	\$ 8,979	\$ (6,471)	\$ (1,120)	\$ 156	\$ 7,825

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

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

BUNGE LIMITED AND SUBSIDIARIES
NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

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

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

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

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

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

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

Milling—Bunge's Milling segment primarily comprises wheat and corn milling businesses that purchase wheat and corn directly from farmers and dealers and process them into milled products for food processors, bakeries, brewers, snack food producers, and other customers. Due to the completion of the sale of Bunge's Mexican wheat milling business during the third quarter of 2022, Bunge's wheat milling activities are now primarily located in Brazil. Corn milling activities are primarily located in the United States and Mexico. See *Note 3- Acquisitions and Dispositions* for additional information on the closed sale of Bunge's Mexican wheat milling activities.

Sugar and Bioenergy—Bunge's Sugar and Bioenergy segment primarily consists of the Company's 50% ownership interest in the net earnings of BP Bunge Bioenergia, a joint venture with BP p.l.c. ("BP"). The joint venture is a leading company in the ethanol, biopower, and sugar market in Brazil. BP Bunge Bioenergia operates on a stand-alone basis with a total of 11 mills located across the Southeast, North, and Midwest regions of Brazil. Bunge accounts for its interest in the joint venture under the equity method of accounting.

On November 28, 2022 and September 4, 2022, Argentina's government published Emergency Decrees 787/2022, *Programa de Incremento Exportador* and 576/2022, *Programa de Incremento Exportador*, respectively, (the "Export Programs"), aimed at boosting farmer selling, and in turn soybean exports. The Export Programs introduced a new preferential U.S. dollar to Argentinian *peso* foreign exchange rate, available exclusively during the period between November 28 and December 30, 2022 and September 5 and September 30, 2022, respectively, payable to Argentinian farmers on qualifying Argentinian *peso* denominated sales of soybeans. Purchasers of the qualifying soybeans, including Bunge, received the same preferential rate on U.S. dollar funds placed onshore in Argentina and converted to Argentinian *peso* to fund soybean purchases.

Bunge is both a receiver of the preferential exchange rate for cash converted to Argentinian *peso*, as well as a payer of the same preferential rate on purchases of soybeans from farmers and related export duties. Transactions and monetary balances related to the Export Programs were accounted for at the preferential rate. The net impact of the Export Programs on Bunge's consolidated statements of income was not material.

On August 1, 2022, Bayer AG (FRA: BAYN) acquired a 65% controlling interest in CoverCress Inc. ("CCI"), a Bunge Ventures portfolio company that has developed a novel low carbon-intensity winter oilseed crop called CoverCress™, by

BUNGE LIMITED AND SUBSIDIARIES

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS (Continued)

purchasing all equity interests in CCI other than those held by Bunge Ventures and Chevron USA, Inc., a subsidiary of Chevron Corporation ("Chevron", NYSE: CVX).

As a result of the transaction, during the twelve months ended December 31, 2022, the Company recorded an \$18 million unrealized gain on its remaining 21.93% ownership interest in CCI within Other (expense) income – net in the Company's consolidated statements of income. Additionally, the Company reclassified its \$44 million investment in CCI from long-term investments, within Other non-current assets, to Investments in affiliates in the consolidated balance sheet. The above mentioned unrealized gain is recorded within Corporate and Other activities. Upon recognition of CCI in Investments in affiliates in the consolidated balance sheet, CCI is now recorded within the Agribusiness segment.

On May 1, 2022, Bunge completed a transaction with Chevron to create a joint venture, Bunge Chevron Ag Renewables LLC (the "Joint Venture"), 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 feedstock. Bunge has a 50% ownership interest in the Joint Venture. Bunge contributed certain property, plant, and equipment related to two of its soybean processing facilities to the Joint Venture, with a fair value totaling approximately \$521 million, and Chevron contributed an approximately equal value of cash and working capital. Bunge has also committed to undertake certain capital improvements on the soybean processing facilities contributed to the Joint Venture, up to an estimated \$80 million, at which point Chevron will contribute an additional equivalent amount in cash. Under the terms of the Joint Venture's agreements, Bunge will operate the Joint Venture's facilities, and Chevron will have purchase rights for oil produced by the Joint Venture for use as a renewable feedstock to manufacture low lifecycle carbon intensity transportation fuels. See *Note 12- Investments in Affiliates and Variable Interest Entities* for further accounting considerations related to this transaction.

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

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

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

Reclassifications—Effective July 1, 2021, the Company changed its reporting of certain income tax assets and liabilities to report such assets and liabilities within Corporate and Other rather than within its reportable segments, as further described in *Note 29- Segment Information*. Corresponding prior period amounts have been reclassified to conform to current period presentation.

Effective January 1, 2021, the Company changed its segment reporting to align with its new value chain operational structure, as further described in *Note 29- Segment Information*. Corresponding prior period amounts have been reclassified to conform to current period presentation.

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

BUNGE LIMITED AND SUBSIDIARIES

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS (Continued)

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

However, the Company also engages in various trade structured finance activities to leverage the value of its global trade flows. These activities include programs under which Bunge generally obtains U.S. dollar-denominated letters of credit ("LCs") 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 and other programs in which trade related payables are set-off against receivables, when all related assets and liabilities are subject to legally enforceable set-off agreements and the criteria of ASC 210-20, *Offsetting*, has been met. Cash inflows are offset by the related cash outflows resulting from placement of the time deposits and repayment of the LCs. All cash flows related to the programs are included in operating activities in the consolidated statements of cash flows.

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

Bunge has operations in Turkey, which until March 31, 2022, used the official exchange rate published by the Turkish government to translate the Company's commercial transactions and for financial statement re-measurement purposes. Over the last several years, Turkey has experienced negative economic trends, as evidenced by multiple periods of increasing inflation rates, depreciation of the Turkish *lira*, and increasing borrowing rates, which 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. As a result, effective April 1, 2022, the financial statements of Bunge's Turkish subsidiary have been remeasured using the reporting currency, the U.S. dollar, rather than the Turkish *lira*. This change has not had a material impact on Bunge's consolidated financial statements.

Foreign Currency Transactions—Monetary assets and liabilities denominated in currencies other than the functional currency are remeasured into their respective functional currencies at exchange rates in effect at the balance sheet date. The resulting exchange gain or loss is included in Bunge's consolidated statements of income as Foreign exchange (losses) gains - net unless the remeasurement gain or loss relates to an intercompany transaction that is of a long-term investment nature and for which settlement is neither planned nor anticipated in the foreseeable future, in which case the remeasurement gain or loss is reported as a component of Accumulated other comprehensive loss in Bunge's consolidated balance sheets.

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

(US\$ in millions)	December 31,		
	2022	2021	2020
Cash and cash equivalents	\$ 1,104	\$ 902	\$ 352
Restricted cash included in other current assets	26	3	29
Cash and cash equivalents in Assets held for sale	\$ 22	—	—
Total	\$ 1,152	\$ 905	\$ 381

Trade Accounts Receivable—Trade accounts receivable is stated at historical carrying amounts net of write-offs and allowances for uncollectible accounts. Bunge establishes allowances for uncollectible trade accounts receivable based on

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

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

Specifically, in establishing appropriate default rates as of December 31, 2022 and 2021, the Company took into consideration expected impacts on its customers and other debtors in view of the COVID-19 pandemic, as well as other factors, which did not result in a material impact on the financial statements.

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

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

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

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

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

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

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

BUNGE LIMITED AND SUBSIDIARIES

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS (Continued)

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

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

In many cases, a valuation technique used to measure fair value includes inputs from multiple levels of the fair value hierarchy. The lowest level of input that is a significant component of the fair value measurement determines the placement of the entire fair value measurement in the hierarchy. Bunge’s assessment of the significance of a particular input to the fair value measurement requires judgment and may affect the classification of fair value assets and liabilities within the fair value hierarchy levels.

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

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

Derivative Instruments and Hedging Activities—Bunge enters into derivative instruments to manage its exposure to movements associated with agricultural commodity prices, transportation costs, foreign currency exchange rates, interest rates, and energy costs. Bunge’s use of these instruments is generally intended to mitigate exposure to market variables (see *Note 17- Derivative Instruments and Hedging Activities*). Additionally, commodity contracts relating to forward sales of commodities in the Company’s Agribusiness segment, including soybeans, soybean meal and oil, corn, and wheat, are accounted for as derivatives at fair value under ASC 815 (see *Revenue Recognition* below).

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

BUNGE LIMITED AND SUBSIDIARIES

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS (Continued)

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

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

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

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

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

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

Goodwill is tested for impairment at the reporting unit level, which has been determined to be the Company's operating segments or one level below the operating segments in certain instances (see *Note 9- Goodwill*).

Other Intangible Assets—Finite-lived intangible assets primarily include trademarks, customer relationships and lists, port facility usage rights, and patents that are amortized on a straight-line basis over their contractual or legal lives, or their estimated useful lives where such lives are not determined by law or contract (see *Note 10- Other Intangible Assets*).

Impairment of Property, Plant and Equipment and Finite-Lived Intangible Assets—Bunge reviews its property, plant and equipment and finite-lived intangible assets for impairment whenever events or changes in circumstances indicate that carrying amounts may not be recoverable. Bunge bases its evaluation of recoverability on such indicators as the nature, future economic benefits, and geographic locations of the assets, historical or future profitability measures, and other external market conditions. If these indicators result in the expected non-recoverability of the carrying amount of an asset or asset group, Bunge evaluates potential impairment using undiscounted estimated future cash flows. If such undiscounted future cash flows during the asset's remaining useful life are below the asset's carrying value, a loss is recognized for the shortfall, measured by the present value of the estimated future cash flows or by third-party appraisals. Bunge records impairments related to property, plant and equipment and finite-lived intangible assets used in the processing of its products in Cost of goods sold in its consolidated statements of income. Any impairment of marketing or brand assets is recognized in Selling, general and administrative expenses in the consolidated statements of income (see *Note 11- Impairments*).

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

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

Investments in Affiliates—Bunge has investments in various unconsolidated joint ventures accounted for using the equity method, minus impairment. Bunge reviews its investments annually or when an event or circumstances indicate that a potential decline in value may be other than temporary. Bunge considers various factors in determining whether to recognize an impairment charge, including the length of time the fair value of the investment is expected to be below its carrying value, the financial condition, operating performance and near-term prospects of the affiliate, and Bunge's intent and ability to hold the investment for a period of time sufficient to allow for recovery of the fair value (see *Note 11- Impairments* and *Note 12- Investments in Affiliates and Variable Interest Entities*).

Revenue Recognition—The Company's revenue comprises sales from commodity contracts that are accounted for under ASC 815, *Derivatives and Hedging* (ASC 815), and sales of other products and services that are accounted for under ASC 606, *Revenue from Contracts with Customers* (ASC 606). Additional information about the Company's revenues can be found in *Note 29- Segment Information*.

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

Revenue from commodity contracts is recognized in Net sales for the contracted amount when the contracts are settled at a point in time by transferring control of the commodity to the customer, similarly to revenue recognized from contracts with customers under ASC 606. From inception through settlement, these forward sales arrangements are recorded at fair value under ASC 815 with unrealized gains and losses recognized in Cost of goods sold and carried on the consolidated balance sheets as current assets (see *Note 7- Other Current Assets*) or current liabilities (see *Note 14- Other Current Liabilities*), respectively. Further information about the fair value of these contracts is presented in *Note 16- Fair Value Measurements*.

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

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

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

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

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

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

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

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

Share-Based Compensation—Bunge maintains equity incentive plans for its employees and non-employee directors (see *Note 27- Share-based Compensation*). Bunge accounts for share-based compensation based on the grant date fair value. Share-based compensation expense is recognized on a straight-line basis over the requisite service period.

Income Taxes—Income tax expenses and benefits are recognized based on the tax laws and regulations in the jurisdictions in which Bunge's subsidiaries operate. Under Bermuda law, Bunge is not required to pay taxes in Bermuda on either income or capital gains. The provision for income taxes includes income taxes currently payable and deferred income taxes resulting from temporary differences between the carrying amounts of existing assets and liabilities in Bunge's consolidated financial statements and their respective tax bases. Deferred tax assets are reduced by valuation allowances if current evidence indicates that it is not "more likely than not" that the deferred tax asset will be realized. Accrued interest and penalties related to unrecognized tax benefits are recognized in Income tax expense in the consolidated statements of income (see *Note 15- Income Taxes*).

Research and Development—Research and development costs are expensed as incurred. Research and development expenses were \$33 million, \$33 million, and \$24 million for the years ended December 31, 2022, 2021 and 2020, respectively.

Governmental Assistance—Government grants are accounted for by analogy to International Accounting Standard 20, *Accounting for Government Grants and Disclosure of Government Assistance*, and are recognized at fair value when there is reasonable assurance that the established conditions will be met and the benefit will be received. Benefits are recognized either as a reduction of taxes payable or a credit in earnings.

Bunge qualifies for business incentives from governmental entities at various localities in which the Company operates. These programs primarily consist of tax incentives and cash grants designed to promote regional social and economic development or to incentivize production of clean energy.

Regional social and economic development—Bunge receives tax credits from foreign state governments on the sale of eligible products. The program is valid through 2032 and contains recapture features if Bunge fails to meet program requirements, including job creation and production levels. For the year ended December 31, 2022, Bunge recorded program tax credits of \$205 million in Net sales in the consolidated statement of income. At December 31, 2022, Bunge has recognized a \$17 million reduction to Other current liabilities in the consolidated balance sheet related to benefits not yet realized.

Clean energy—Bunge receives cash grants from a governmental agency from the sale of clean energy. The program is valid through 2032 and contains recapture features if the Company does not follow program production efficiency requirements. For the year ended December 31, 2022, Bunge recorded program related cash grants of \$19 million in Cost of goods sold in the consolidated statement of income. At December 31, 2022, Bunge has recognized a \$10 million reduction to Trade accounts payable in the consolidated balance sheet related to benefits not yet realized.

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 is 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. See above for further details related to the adoption of this guidance.

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

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 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.

In March 2021, the United Kingdom's Financial Conduct Authority ("FCA"), responsible for regulating LIBOR, announced that most LIBOR settings would 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.

In December 2022, the FASB issued ASU 2022-06, *Deferral of the Sunset Date of Topic 848*, to ensure the relief in Topic 848 covers the period of time during which a significant number of modifications may take place. The ASU defers the sunset date of Topic 848 from December 31, 2022, to December 31, 2024, after which entities will no longer be permitted to apply the relief in Topic 848. The Company is applying this guidance prospectively to all eligible contract modifications through December 31, 2024.

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 has actively worked 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 substantially complete. As of December 31, 2022, the adoption of this guidance has not had, and is not expected to have, a material impact on Bunge's consolidated financial statements.

BUNGE LIMITED AND SUBSIDIARIES**NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS (Continued)****2. UKRAINE-RUSSIA WAR**

On February 24, 2022, Russia initiated a military invasion of Ukraine (the "war"). Ukraine forms part of a key international grain originating region and is also the world's largest supplier of sunflower seed and sunflower oil; commodities that cannot be completely replaced from other origins. 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. Further details concerning the impact of the war and its corresponding accounting considerations relating to Bunge's Ukrainian and Russian operations are provided below.

Ukraine

Bunge's Ukrainian operations comprise two oilseed crushing facilities, located 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. Bunge currently maintains control over all of its material operations and facilities in Ukraine.

As of the date of this report, no material damage has been noted at any of Bunge's Ukrainian facilities, including its Mykolaiv port facility, which sustained minor shelling damage earlier in the year. However, due to safety concerns, it is not always possible to conduct onsite physical inspections of all of the Company's Ukrainian facilities.

Immediately after the start of the invasion, Bunge temporarily idled its Ukrainian operations. However, Bunge has subsequently restarted certain commercial and operational activities in Ukraine, including oilseed crushing, refining, and bottling activities at its Dnipropetrovsk facility, as well as certain exports from Ukraine, including via the Black Sea from three Ukrainian ports (Pivdennyi/Yuzhnyi, Odesa, and Chornomorsk; the "POC corridor"), under an agreement between Ukraine and Russia, brokered by the United Nations and Turkey. Although operations in Ukraine have steadily increased during recent months, they remain limited and are subject to Bunge's ability to perform activities safely as well as its access to adequate supplies of energy. Furthermore, Bunge's ability to continue these activities indefinitely is unknown.

The Company's Ukrainian operations employ approximately 1,000 employees. While, as of the date of this report, some of the Company's Ukrainian employees have been forced to relocate to other countries or elsewhere within Ukraine, our workforce remains largely intact. The safety of Bunge's employees is its top priority. The Company is actively providing support and resources to employees and their families who have been impacted by these events, and Bunge employees in neighboring countries have mobilized to provide accommodation, food, clothing, toys, and other supplies for displaced colleagues and their families. Bunge is also committed to supporting humanitarian efforts in Ukraine and has provided approximately \$5 million in food products and monetary assistance to multiple relief organizations helping the people of Ukraine.

In accordance with industry standards, Bunge has insured against many types of risks, including against certain of the losses that we have or may experience in the future. However, the Company's level of insurance may not cover all losses the Company could incur.

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 December 31, 2022, total assets and total liabilities associated with Bunge's Ukrainian subsidiaries each comprise approximately 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 various financial statement impacts and related disclosures presented in these financial statements represent management's best estimates considering 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. Following the onset of the war, the Ukrainian government-imposed restrictions on companies' abilities to repatriate or otherwise remit cash from their Ukrainian-based operations to locations outside Ukraine. However, these restrictions are not expected to persist indefinitely and the Ukrainian government has eased certain restrictions surrounding the payment of international purchase invoices during 2022. The restrictions have not adversely impacted the Company's Ukrainian operations. Bunge is able to readily purchase U.S. dollars and other non-Ukrainian currencies onshore in Ukraine to pay for imports of goods and allowed services, where needed. Bunge is also able to sell foreign currency onshore in Ukraine. Bunge continues to exercise control of and consolidates its Ukrainian subsidiaries.

BUNGE LIMITED AND SUBSIDIARIES

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS (Continued)

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

(US\$ in millions)	December 31, 2022
Current assets:	
Trade accounts receivable (less allowances of zero)	\$ 3
Inventories	31
Other current assets	38
Total current assets	72
Property, plant and equipment, net	132
Other non-current assets	58
Total assets	\$ 262
Current liabilities:	
Trade accounts payable and accrued liabilities	\$ 10
Short-term debt	110
Other current liabilities	2
Total current liabilities	122
Non-current liabilities	3
Total liabilities	\$ 125

Inventories—Bunge's Ukrainian inventories generally comprise agricultural commodity inventories, primarily sunflower seeds, sunflower meal, sunflower oil, corn, and wheat. Due to their commodity characteristics, widely available markets, and international pricing mechanisms, such inventories are generally carried at fair value. Following the creation of the POC corridor during the third quarter of 2022 and extended through March 2023, Bunge is able to market and make available for delivery certain of its Ukrainian inventories at internationally-quoted prices. These inventories are carried at fair value as of December 31, 2022. Where the Company's inventories do not qualify to be recorded at fair value, primarily due to their physical location being close to active combat zones or in difficult to access locations with high costs of recovery, they are recorded at the lower of cost or net realizable value, by product category. In such instances, a thorough onsite physical inspection of the inventories is not currently possible due to safety concerns. As such, significant judgments have been made in estimating the net realizable value of the Company's Ukrainian inventories.

As of December 31, 2022, the Company evaluated the recoverability of its inventories inside Ukraine considering the latest information available to management regarding: the current status of the war; expectations regarding continued escalation of the conflict and the likelihood and timing of a potential peaceful resolution to the war; the physical location and condition of Bunge's inventories, including expectations regarding the timing of spoilage and the rate at which inventories can be transported from their current location to markets in other parts of Ukraine or exported to adjacent markets. As a result of this analysis, during the twelve months ended December 31, 2022, the Company recorded reserves of \$71 million related to inventories physically located in occupied territories in Ukraine, or in difficult to access locations with high costs of recovery.

The Company also recorded \$6 million in corresponding allowances for recoverable tax assets generated on the purchase of such inventories during the twelve months ended December 31, 2022.

Other current assets—Comprises \$27 million of marketable securities and other short-term investments and \$11 million of various other items, as follows:

- *Marketable securities and other short-term investments*—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 consolidated balance sheet, with changes in fair value recorded in the Company's consolidated statements of income in the period in which they occur.

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

In addition to the marketable securities and other short-term investments belonging to Bunge's Ukrainian subsidiaries, as shown in 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, also reported within Other current assets as marketable securities and other short-term investments, have been fully reserved with no outstanding balance as of December 31, 2022.

As a result of the war, trading in the Ukrainian and Ukrainian-exposed debt securities has largely ceased. Consequently, at December 31, 2022, the prices of such securities were 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 16- Fair Value Measurements*.

During the twelve months ended December 31, 2022, the Company recorded a combined \$85 million loss on its on-shore and off-shore portfolios, within Other (expense) income – net, in the consolidated statement of income, of which \$55 million relates to securities still held at December 31, 2022.

- *Other*—Primarily comprises recoverable taxes, net, prepaid expenses, and advance payments against contracts for future deliveries of specified quantities of agricultural commodities.

Property, plant, and equipment, net—As described above, since the onset of the war, Bunge's Mykolaiv port facility has sustained immaterial damage. Accordingly, the Company has recorded impairment provisions of \$2 million in relation to such damage, within Cost of goods sold, during the twelve months ended December 31, 2022. The expense was recorded in the Agribusiness segment.

In light of the war, as of December 31, 2022, Bunge evaluated the recoverability of its 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 of possible outcomes, including those with reduced or no future cash flows, and concluded that the Company's Ukrainian property, plant and equipment, net 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 likelihood and timing of resuming Bunge's remaining Ukrainian operations, expectations around the size of future harvests in Ukraine and the availability and costs of raw materials commodities and inputs, and market demand levels for products. The Company believes these estimates and assumptions are reasonable, and the reported amounts are not highly sensitive to any individual assumption underlying the recoverability tests. However, future changes in the judgments, assumptions, and estimates used in these 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 at such time.

Other non-current assets—Comprises \$35 million of deferred tax assets, \$11 million of operating lease right-of-use assets associated with Bunge's facilities, \$5 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.

Russia

In response to Russia's invasion of Ukraine, 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 Russian enterprises.

On September 16, 2022, Bunge signed an agreement to sell its remaining Russian operations, primarily comprising an oilseed crushing and refining facility in Voronezh, southwest Russia, to Karen Vanetsyan. On February 3, 2023, the transaction closed in accordance with the terms of the agreement. Bunge continued to maintain control over its Russian subsidiary and related operations, and utilize the Russian *ruble* (RUB) as the functional currency of the Russian subsidiary, through the completion of the transaction. Please refer to *Note 3- Acquisitions and Dispositions* for further details regarding the transaction.

BUNGE LIMITED AND SUBSIDIARIES

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS (Continued)

3. ACQUISITIONS AND DISPOSITIONS

Assets held for sale

Russian Oilseed Processing and Refining Operations Disposition

On September 16, 2022, Bunge signed an agreement to sell its remaining Russian operations, primarily comprising an oilseed crushing and refining facility in Voronezh, southwest Russia, to Karen Vanetsyan (the "Buyer"), in exchange for a cash price approximately equal to the book value of the disposal group's net assets. On January 9, 2023, Bunge and the Buyer agreed to a purchase price adjustment. The purchase price adjustment and cumulative translation adjustment losses, among other items related to the disposal group, resulted in a corresponding impairment loss on sale of \$103 million, recognized in Cost of goods sold for the year ended December 31, 2022. In connection with the transaction, Bunge has agreed to indemnify the Buyer against certain legal claims involving Bunge's Russian subsidiary. Management believes the likelihood of any loss related to the claims underlying the expected indemnity is remote. On February 3, 2023, the transaction closed in accordance with the terms of the agreement with no material impact to the consolidated statement of income in the first quarter of 2023.

The following table presents the disposal group's major classes of assets and liabilities included in Assets held for sale and Liabilities held for sale, respectively, on the consolidated balance sheet as of December 31, 2022. Intercompany balances between the disposal group and other Bunge consolidated entities have been omitted. Assets held for sale comprise \$14 million and \$22 million, reported under the Agribusiness segment and Refined and Specialty Oils segment, respectively. Liabilities held for sale comprise \$7 million and \$11 million, reported under the Agribusiness segment and Refined and Specialty Oils segment, respectively.

(US\$ in millions)	December 31, 2022
Cash and cash equivalents	\$ 22
Trade accounts receivable (less allowances of zero)	16
Inventories	32
Other current assets	12
Property, plant and equipment, net	24
Goodwill & Other intangible assets, net	10
Other non-current assets	9
Impairment reserve	(89)
Assets held for sale	\$ 36
Trade accounts payable and accrued liabilities	\$ 6
Other current liabilities	12
Total liabilities held for sale	\$ 18

Dispositions

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 Company also incurred a \$30 million tax expense in connection with the disposal. On September 14, 2022, the transaction closed in accordance with the terms of the agreement.

BUNGE LIMITED AND SUBSIDIARIES

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS (Continued)

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

(US\$ in millions)	
Trade accounts receivable	\$ 73
Inventories	187
Other current assets	7
Property, plant and equipment, net	164
Operating lease assets	2
Goodwill & Other intangible assets, net	86
Impairment reserve	(170)
Assets	\$ 349
Trade accounts payable	\$ 13
Current operating lease obligations	1
Other current liabilities	5
Liabilities	\$ 19

US Grain Disposition

On April 21, 2020, Bunge announced that it had entered into an agreement to sell a portfolio of interior grain elevators located in the United States. On July 9, 2021, the transaction closed in accordance with the terms of the agreement. Upon closing, Bunge received cash proceeds of \$298 million in consideration for the book value of property, plant and equipment, net, plus an additional sum in consideration for the value of net working capital transferred on the date of closing, resulting in a gain on sale of \$158 million recognized in Other (expense) income—net, for the year ended December 31, 2021.

The following table presents the book values of the major classes of assets and liabilities that were included in the disposal group, reported under the Agribusiness segment:

(US\$ in millions)	
Inventories	\$ 111
Other current assets	155
Property, plant and equipment, net	128
Operating lease assets	6
Goodwill	6
Assets	\$ 406
Trade accounts payable	\$ 43
Current operating lease obligations	1
Other current liabilities	6
Non-current lease obligations	5
Liabilities	\$ 55

Rotterdam Oils Refinery Disposition

On November 4, 2020, Bunge announced that its Bunge Loders Croklaan joint venture had entered into an agreement to sell its oil refinery located in Rotterdam, Netherlands. Bunge is leasing back the facility from the buyer in a phased transition

BUNGE LIMITED AND SUBSIDIARIES

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS (Continued)

through 2024 so that it can continue to supply its customers with its products. The transaction, accounted for as an asset sale, closed during the first quarter of 2021. The Company recorded a gain of \$219 million on the sale, including the noncontrolling interest portion, which was recorded within Other (expense) income—net, in the consolidated statement of income for the year ended December 31, 2021.

The following table presents the book values of the major classes of assets and liabilities that were included in the disposal group, reported under the Refined and Specialty Oils segment:

(US\$ in millions)	
Other current assets	\$ 3
Property, plant and equipment, net	94
Operating lease assets	6
Assets	\$ 103
Current operating lease obligations	\$ 1
Other current liabilities	5
Deferred income taxes	7
Non-current lease obligations	5
Liabilities	\$ 18

Mexico Oils Facility Disposition

During 2021, Bunge completed the sale of its oils packaging facility in Queretaro, Mexico. The transaction primarily includes the location's property, plant and equipment and related processes. The Company recorded a gain of \$19 million on the sale, which was recorded within Other (expense) income—net in the consolidated statement of income.

The following table presents the book values of the major classes of assets included in the disposal group, reported under the Refined and Specialty Oils segment:

(US\$ in millions)	
Property, plant and equipment, net	\$ 7
Goodwill	1
Assets	\$ 8

Brazilian Margarine and Mayonnaise Disposition

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

BUNGE LIMITED AND SUBSIDIARIES

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS (Continued)

The following table presents the book values of the major classes of assets and liabilities that were included in the disposal group, reported under the Refined and Specialty Oils segment:

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

Woodland, California Rice Mill Disposition

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

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

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

4. TRADE STRUCTURED FINANCE PROGRAM

The Company engages in various trade structured finance activities to leverage the value of its global trade flows. For the years ended December 31, 2022, 2021 and 2020, net returns from these activities were \$32 million, \$31 million, and \$25 million, respectively, and were included as a reduction of Cost of goods sold in the accompanying consolidated statements of income. These activities include programs under which Bunge generally obtains U.S. dollar-denominated letters of credit ("LCs") from financial institutions, each based on an underlying commodity trade flow, 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 December 31, 2022 and 2021, time deposits and LCs of \$5,901 million and \$6,543 million, respectively, were presented net on the consolidated balance sheets as the criteria of ASC 210-20, *Offsetting*, had been met. At December 31, 2022 and 2021, time deposits, including those presented on a net basis, carried weighted-average interest rates of 3.46% and 1.08%, respectively. During the years ended December 31, 2022, 2021 and 2020, total net proceeds from issuances of LCs were \$5,826 million, \$6,522 million and \$4,654 million, respectively. These cash inflows are offset by the related cash outflows resulting from placement of the time deposits and repayment of the LCs. All cash flows related to the programs are included in operating activities in the consolidated statements of cash flows.

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 the Secured Overnight Financing Rate ("SOFR"), or LIBOR for trades

BUNGE LIMITED AND SUBSIDIARIES

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS (Continued)

prior to January 1, 2022, for a period of up to 365 days. Bunge's payment obligation to financial institutions as part of the trade structured finance activities, including any unrealized gain or loss on changes in interest rates, is included in Other current liabilities and is not significant as of December 31, 2022 and 2021. The notional amounts of LCs subject to continuing variable interest payments that have been derecognized from the Company's consolidated balance sheets as of December 31, 2022 and 2021 are included in *Note 17- 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 years ended December 31, 2022, 2021 and 2020.

5. TRADE ACCOUNTS RECEIVABLE AND TRADE RECEIVABLES SECURITIZATION PROGRAM

Trade Accounts Receivable

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

Rollforward of the Allowance for Credit Losses (US\$ in millions)	Twelve Months Ended December 31, 2022		
	Short-term	Long-term ⁽¹⁾	Total
Allowance as of January 1, 2022	\$ 85	\$ 47	\$ 132
Current period provisions	65	1	66
Recoveries	(39)	(1)	(40)
Write-offs charged against the allowance	(24)	(3)	(27)
Transfers ⁽²⁾	4	—	4
Foreign exchange translation differences	(1)	2	1
Allowance as of December 31, 2022	\$ 90	\$ 46	\$ 136

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

⁽²⁾ Transfers represent an increase in the allowance on owed receivables resulting from the repurchase of receivables previously included in the securitization program as a result of the November 16, 2022 amendment described below.

Rollforward of the Allowance for Credit Losses (US\$ in millions)	Twelve Months Ended December 31, 2021		
	Short-term	Long-term ⁽¹⁾	Total
Allowance as of January 1, 2021	\$ 93	\$ 51	\$ 144
Current period provisions	35	—	35
Recoveries	(31)	(2)	(33)
Write-offs charged against the allowance	(9)	—	(9)
Foreign exchange translation differences	(3)	(2)	(5)
Allowance as of December 31, 2021	\$ 85	\$ 47	\$ 132

⁽¹⁾ Long-term portion of the allowance for credit losses is 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 (collectively, the "Purchasers"). Koninklijke Bunge B.V., a wholly owned subsidiary of Bunge, acts as master servicer, responsible for servicing and collecting the accounts receivable for the Program. The Program is designed to enhance Bunge's financial flexibility by providing an additional source of liquidity for its operations.

BUNGE LIMITED AND SUBSIDIARIES

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS (Continued)

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 by an amount not to exceed \$250 million pursuant to an accordion provision. 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.

In connection with the Program, certain of Bunge's U.S. and non-U.S. subsidiaries that originate trade receivables may sell eligible receivables in their entirety on a revolving basis to a consolidated bankruptcy remote special purpose entity, Bunge Securitization B.V. ("BSBV") formed under the laws of the Netherlands. Prior to November 16, 2022, BSBV sold such purchased trade receivables to the Purchasers pursuant to a receivables transfer agreement. In exchange for the sale of the trade receivables, Bunge received a cash payment up to \$1.1 billion and an additional amount upon the collection of the trade receivables, referred to as the deferred purchase price ("DPP"). In accordance with the amended guidance of ASC 230, *Statement of Cash Flows*, Bunge reflects cash flows related to the DPP as investing activities in its consolidated statements of cash flows. All other Program related cash flows are classified as operating activities in the consolidated statements of cash flows.

On November 16, 2022, Bunge and certain of its subsidiaries amended the Program from a deferred purchase price structure to a pledge structure. Under the new structure, BSBV transfers certain trade receivables to the Purchasers in exchange for a cash payment up to \$1.1 billion and retains ownership of a population of unsold receivables. BSBV agrees to guaranty the collection of sold receivables and grants a lien to the administrative agent on all unsold receivables. Collections on unsold receivables and guarantee payments are classified as operating activities in Bunge's consolidated statements of cash flows.

At November 16, 2022, the effective date of the amended Program, \$741 million of sold receivables were repurchased through a non-cash investing exchange of DPP. The fair value of the repurchased receivables equaled the fair value of the DPP and there were no other rights or obligations involved in the exchange of the repurchased receivables and DPP. As of December 31, 2022, the Company collected \$646 million of repurchased receivables, which are reported as Proceeds from interest in securitized trade receivables under investing activities in the consolidated statements of cash flows.

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.

(US\$ in millions)	December 31,	
	2022	2021
Receivables sold which were derecognized from Bunge's balance sheet ⁽¹⁾	\$ 1,100	\$ 1,426
Receivables pledged to the administrative agent and included in Trade accounts receivable	\$ 583	\$ —
Deferred purchase price included in Other current assets ⁽¹⁾	\$ —	\$ 496

⁽¹⁾ Total funding against receivables sold into the Program was \$1.1 billion and \$925 million as of December 31, 2022 and December 31, 2021, respectively.

Under the Program's previous structure, Bunge's risk of loss following the sale of the trade receivables was limited to the DPP, included in Other current assets in the consolidated balance sheets (see *Note 7- Other Current Assets*). The DPP was repaid in cash as receivables were collected, generally within 30 days. Under the amended structure, Bunge's risk of loss following the sale of the trade receivables is substantially the same and limited to the assets of BSBV, primarily comprised of unsold receivables pledged to the administrative agent. Provisions for delinquencies and credit losses on trade receivables sold under the Program as of December 31, 2022, 2021 and 2020 were zero, \$5 million, and \$5 million, respectively.

BUNGE LIMITED AND SUBSIDIARIES

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS (Continued)

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

(US\$ in millions)	Years Ended December 31,		
	2022	2021	2020
Gross receivables sold	\$ 17,248	\$ 14,648	\$ 10,964
Proceeds received in cash related to transfer of receivables ⁽¹⁾	\$ 16,340	\$ 14,018	\$ 10,648
Cash collections from customers on receivables previously sold	\$ 17,450	\$ 14,230	\$ 9,746
Discounts related to gross receivables sold included in SG&A	\$ 23	\$ 7	\$ 10

⁽¹⁾ Prior to November 16, 2022, the Company recognized these proceeds net of the DPP, consisting of a receivable from the Purchasers that entitled the Company to certain collections on the receivable. The Company recognized the collection of the DPP in net cash provided by investing activities in the consolidated statements of cash flows. As a result of the November 16, 2022 amendment, Bunge will report collections on newly originated, unsold receivables held by BSBV as operating cash flows in the consolidated statements of cash flows.

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, as well as the non-cash activity noted above resulting from the November 16, 2022 amendment.

6. INVENTORIES

Inventories by segment are presented below. 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.

(US\$ in millions)	December 31,	
	2022	2021
Agribusiness ⁽¹⁾	\$ 6,756	\$ 6,800
Refined and Specialty Oils ⁽²⁾	1,316	1,310
Milling ⁽³⁾	332	319
Corporate and Other	4	2
Total	\$ 8,408	\$ 8,431

⁽¹⁾ Includes RMI of \$6,286 million and \$6,490 million at December 31, 2022 and 2021, respectively. Assets held for sale includes RMI of \$26 million and zero at December 31, 2022 and 2021, respectively. Of the total RMI, \$4,789 million and \$4,857 million can be attributable to merchandising activities at December 31, 2022 and 2021, respectively.

⁽²⁾ Includes RMI of \$271 million and \$257 million at December 31, 2022 and 2021, respectively.

⁽³⁾ Includes RMI of \$97 million and \$122 million at December 31, 2022 and 2021, respectively.

BUNGE LIMITED AND SUBSIDIARIES

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS (Continued)

7. OTHER CURRENT ASSETS

Other current assets consist of the following:

(US\$ in millions)	December 31,	
	2022	2021
Unrealized gains on derivative contracts, at fair value	\$ 1,597	\$ 1,630
Prepaid commodity purchase contracts ⁽¹⁾	254	186
Secured advances to suppliers, net ⁽²⁾	365	375
Recoverable taxes, net	365	347
Margin deposits	791	569
Marketable securities and other short-term investments ⁽³⁾	119	520
Deferred purchase price receivable ⁽⁴⁾	—	496
Income taxes receivable	102	47
Prepaid expenses	376	380
Restricted cash	26	3
Other	386	198
Total	\$ 4,381	\$ 4,751

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

⁽²⁾ Bunge provides cash advances to suppliers, primarily Brazilian soybean farmers, to finance a portion of the suppliers' production costs, primarily to secure the origination of soybeans for Bunge's soybean processing facilities in Brazil. Bunge does not bear any of the costs or operational risks associated with growing the related crops. The ability of Bunge's counterparties to repay these amounts is affected by agricultural economic conditions in the relevant geography, which are in turn affected by commodity prices, currency exchange rates, crop input costs, and crop quality and yields. As a result, 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 \$7 million and \$3 million at December 31, 2022 and December 31, 2021, respectively. Bunge periodically evaluates the collectability of Bunge's farmer receivables and records allowances if Bunge determines that collection is doubtful. Bunge bases the Company's determination of the allowance of analyses of the credit quality of individual accounts, also considering the economic and financial condition of the farming industry and other market conditions, as well as the value of any collateral related to amounts owed. Bunge continuously reviews defaulted farmer receivables for impairment on an individual account basis. Bunge considers all accounts in legal collection processes to be defaulted and past due. For such accounts, Bunge determines the allowance for uncollectible amounts based on the fair value of the associated collateral, net of estimated costs to sell. For all renegotiated accounts (current and past due), Bunge considers changes in farm economic conditions and other market conditions, Bunge's historical experience related to renegotiated accounts, and the fair value of collateral in determining the allowance for doubtful accounts.

Interest earned on secured advances to suppliers of \$22 million, \$26 million, and \$31 million, for the years ended December 31, 2022, 2021, and 2020, respectively, is included in Net sales in the consolidated statements of income.

⁽³⁾ Marketable securities and other short-term investments—Bunge invests in foreign government securities, corporate debt securities, deposits, equity securities, and other securities. The following is a summary of amounts recorded in the consolidated balance sheets as marketable securities and other short-term investments.

BUNGE LIMITED AND SUBSIDIARIES

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS (Continued)

(US\$ in millions)	December 31,	
	2022	2021
Foreign government securities	\$ 68	\$ 261
Corporate debt securities	—	158
Equity securities	23	60
Other	28	41
Total marketable securities and other short-term investments	\$ 119	\$ 520

As of December 31, 2022 and 2021, \$89 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 fair values. For the years ended December 31, 2022, 2021, and 2020, unrealized gains/(losses) of \$(140) million, \$47 million, and \$18 million, respectively, have been recorded and recognized in Other (expense) income - net for investments held at December 31, 2022, 2021, and 2020.

- (4) Deferred purchase price receivable represents additional credit support for the Purchasers in Bunge's trade receivables securitization program. On November 16, 2022, Bunge and certain of its subsidiaries amended the Program from a deferred purchase price to a pledge structure (see *Note 5-Trade Accounts Receivable and Trade Receivable Securitization Program* for details).

8. PROPERTY, PLANT AND EQUIPMENT

Property, plant and equipment consist of the following:

(US\$ in millions)	December 31,	
	2022	2021
Land	\$ 342	\$ 342
Buildings	1,752	1,738
Machinery and equipment	4,576	4,508
Furniture, fixtures and other	583	601
Construction in progress	583	330
Gross book value	7,836	7,519
Less: accumulated depreciation and depletion	(4,219)	(4,020)
Total property, plant and equipment, net	\$ 3,617	\$ 3,499

Bunge's capital expenditures amounted to \$593 million, \$437 million, and \$384 million during the years ended December 31, 2022, 2021, and 2020, respectively. Included in these capitalized expenditures was capitalized interest on construction in progress of \$3 million, \$2 million, and \$1 million for the years ended December 31, 2022, 2021, and 2020, respectively. Depreciation and depletion expense was \$363 million, \$376 million, and \$384 million for the years ended December 31, 2022, 2021, and 2020, respectively.

9. GOODWILL

Bunge generally performs its annual goodwill impairment analysis during the fourth quarter. If events or indicators of impairment occur between annual impairment analyses, the Company performs an impairment analysis at that date. These events or circumstances could include a significant change in the business climate, legal factors, operating performance indicators, competition, or the sale or disposition of a significant asset. In testing for a potential impairment of goodwill, the Company: (1) validates changes, if any, to its reporting units with goodwill balances; (2) allocates goodwill to its reporting units to which acquired goodwill relates; (3) determines the carrying value, or book value, of its reporting units; (4) estimates the fair value of each reporting unit using a discounted cash flow model and/or using market multiples; (5) compares the fair value of each reporting unit to its carrying value; and (6) if the estimated fair value of a reporting unit is less than the carrying

BUNGE LIMITED AND SUBSIDIARIES

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS (Continued)

value, the Company recognizes an impairment charge for such amount, not to exceed the total amount of goodwill allocated to that reporting unit.

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

Changes in the carrying value of goodwill by segment for the years ended December 31, 2022 and 2021 are as follows:

(US\$ in millions)	Agribusiness	Refined and Specialty Oils	Milling	Sugar and Bioenergy	Total
Cost:					
Balance at December 31, 2021	\$ 210	\$ 313	\$ 81	\$ —	\$ 604
Reclassification to assets held for sale ⁽¹⁾	(3)	—	—	—	(3)
Disposals	—	—	—	—	—
Foreign currency translation	(4)	(21)	4	—	(21)
Balance at December 31, 2022	203	292	85	—	580
Accumulated impairment losses:					
Balance at December 31, 2021	(2)	(115)	(3)	—	(120)
Impairment charge for the period	—	—	—	—	—
Disposals	—	—	—	—	—
Foreign currency translation	—	10	—	—	10
Balance at December 31, 2022	(2)	(105)	(3)	—	(110)
Net carrying value at December 31, 2022	\$ 201	\$ 187	\$ 82	\$ —	\$ 470
(US\$ in millions)	Agribusiness	Refined and Specialty Oils	Milling	Sugar and Bioenergy	Total
Cost:					
Balance at December 31, 2020	\$ 224	\$ 326	\$ 156	\$ —	\$ 706
Reclassification to assets held for sale ⁽²⁾	—	—	(69)	—	(69)
Disposals	(1)	(1)	—	—	(2)
Foreign currency translation	(13)	(12)	(6)	—	(31)
Balance at December 31, 2021	210	313	81	—	604
Accumulated impairment losses:					
Balance at December 31, 2020	(2)	(115)	(3)	—	(120)
Impairment charge for the period	—	—	—	—	—
Disposals	—	—	—	—	—
Foreign currency translation	—	—	—	—	—
Balance at December 31, 2021	(2)	(115)	(3)	—	(120)
Net carrying value at December 31, 2021	\$ 208	\$ 198	\$ 78	\$ —	\$ 484

⁽¹⁾ During the year ended December 31, 2022, the Company announced it had entered into an agreement to sell its operations in Russia. On February 3, 2023, the transaction closed in accordance with the terms of the agreement. Refer to *Note 3- Acquisitions and Dispositions* for details.

BUNGE LIMITED AND SUBSIDIARIES

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS (Continued)

- ⁽²⁾ During the year ended December 31, 2021, the Company announced it had entered into an agreement to sell substantially all of its wheat milling business in Mexico. This transaction was complete during the third quarter of 2022. Refer to *Note 3- Acquisitions and Dispositions* for details.

10. OTHER INTANGIBLE ASSETS

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

(US\$ in millions)	December 31,	
	2022	2021
<u>Gross carrying amount:</u>		
Trademarks/brands	\$ 151	\$ 169
Licenses	10	12
Port rights	63	59
Customer relationships	293	308
Patents	128	134
Other	41	56
	<u>686</u>	<u>738</u>
<u>Accumulated amortization:</u>		
Trademarks/brands	(90)	(90)
Licenses	(10)	(11)
Port rights	(17)	(14)
Customer relationships	(110)	(94)
Patents	(73)	(65)
Other	(26)	(33)
	<u>(326)</u>	<u>(307)</u>
Other intangible assets, net	\$ 360	\$ 431

Amortization expense was \$41 million, \$48 million, and \$49 million for the years ended December 31, 2022, 2021 and 2020, respectively. The estimated future amortization expense is as follows: \$40 million for 2023; \$39 million for 2024; \$38 million for 2025; \$38 million for 2026; and \$37 million for 2027.

During the year ended December 31, 2022, the Company announced it had entered into an agreement to sell its remaining Russian operations. As a result of this transaction, \$7 million of Other intangible assets, net have been transferred to Assets held for sale as of December 31, 2022. On February 3, 2023, the transaction closed in accordance with the terms of the agreement. Refer to *Note 3- Acquisitions and Dispositions* for details.

During the year ended December 31, 2021, the Company announced it had entered into an agreement to sell substantially all of its wheat milling business in Mexico. As a result of this transaction, \$17 million of Other intangible assets, net had been transferred to Assets held for sale as of December 31, 2021. This transaction was completed during the third quarter of 2022. Refer to *Note 3- Acquisitions and Dispositions* for details.

BUNGE LIMITED AND SUBSIDIARIES**NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS (Continued)****11. IMPAIRMENTS**

For the year ended December 31, 2022, Bunge recorded a pre-tax impairment charge of \$103 million, in Cost of goods sold, related to the classification of our Russian operations as held-for-sale (see *Note 3- Acquisitions and Dispositions*) as well as \$2 million related to damaged sustained to the Company's Mykolaiv port facility in Ukraine as a result of the Ukraine-Russia war (see *Note 2- Ukraine-Russia War*). The charge was recorded as \$42 million charge to the Agribusiness segment, \$52 million charge to the Refined and Specialty Oils segment, and the remaining portion of the impairment charge was recorded to Corporate and Other. Bunge also recorded impairment charges of \$53 million in Income (loss) from affiliates associated with two of its equity method investments, see *Note 12- Investments in Affiliates and Variable Interest Entities* for further details. The impairment charge was recorded to Corporate and Other.

For the year ended December 31, 2021, Bunge recorded a pre-tax impairment charge of \$170 million, in Cost of goods sold, related to the classification of our Mexican wheat milling business as held-for-sale (see *Note 3- Acquisitions and Dispositions*). The charge was recorded in the Milling segment. This transaction was completed during the third quarter of 2022. Bunge also recorded pre-tax impairment charges of \$50 million, which includes \$15 million attributable to noncontrolling interests, in Cost of goods sold, related to an oils facility in China. The charge was recorded in the Refined and Specialty Oils segment.

12. INVESTMENTS IN AFFILIATES AND VARIABLE INTEREST ENTITIES

Bunge participates in various unconsolidated joint ventures and other investments accounted for using the equity method. The Company records its interest in the net earnings of its equity method investees, along with the amortization of basis differences, within Income (loss) from affiliates, in the consolidated statements of income. Basis differences represent differences between the cost of the investment and the underlying equity in net assets of the investment and are amortized over the lives of the related assets that gave rise to them. At December 31, 2022 and 2021, the aggregate of all basis differences was a credit of \$114 million, including \$113 million of amortizable basis difference, and \$169 million, including \$144 million of amortizable basis difference, respectively, primarily associated with BP Bunge Bioenergia. Certain significant equity method investments at December 31, 2022 are described below. Bunge allocates equity in earnings of affiliates to its reporting segments.

Agribusiness

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

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

Complejo Agroindustrial Angostura S.A. ("CAIASA") - Bunge has a 33% ownership interest in an oilseed processing facility joint venture with Louis Dreyfus Company and Aceitera General Deheza S.A. ("AGD") in Paraguay.

CoverCress Inc. - As a result of the transaction referenced in *Note 1- Nature of Business, Basis of Presentation and Significant Accounting Policies*, CoverCress Inc. was moved from Corporate and Other to the Agribusiness segment. Bunge has a 22% ownership interest in a company that has developed a novel low carbon-intensity winter oilseed crop called CoverCress™.

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

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

Sinagro Produtos Agropecuários S.A. ("Sinagro") - Bunge has a 33% ownership interest in a Brazilian distributor of agricultural inputs and originator of grains that complements Bunge's grain origination business.

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

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NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS (Continued)

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

Vietnam Agribusiness Holdings Ptd. Ltd ("VAH") - Bunge has a 50% ownership in VAH, with Wilmar International Limited ("Wilmar") owning the remaining 50%. VAH owns 100% of the shares of an oilseed processing facility in Vietnam.

Sugar and Bioenergy

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

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

Corporate and Other

Australia Plant Proteins ("APP") - Bunge has a 22% ownership interest in a start-up manufacturer of novel protein ingredients in Australia that complements Bunge's existing businesses. See below for further details regarding impairment charges related to this investment in affiliate recorded during the year ended December 31, 2022.

Merit Functional Foods Corp. ("Merit") - Bunge has a 29% ownership interest in a start-up manufacturer of novel protein ingredients in Canada that complements Bunge's existing businesses. See below for further details regarding impairment charges related to this investment in affiliate recorded during the year ended December 31, 2022.

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

(US\$ in millions)	December 31,	
	2022	2021
Current assets	\$ 4,257	\$ 3,416
Noncurrent assets	3,612	3,446
Total assets	\$ 7,869	\$ 6,862
Current liabilities	\$ 2,978	\$ 2,373
Noncurrent liabilities	2,150	2,156
Total liabilities	\$ 5,128	\$ 4,529

(US\$ in millions)	Years ended December 31,		
	2022	2021	2020
Net sales	\$ 11,268	\$ 9,441	\$ 6,310
Gross profit	953	832	577
Net income (loss)	312	358	(28)

Impairments of Equity Method Investments

During the year ended December 31, 2022, the Company recorded total impairments of \$53 million associated with its equity method and other equity investments in two start-up manufacturers of novel protein ingredients, Merit and APP. These impairments were determined through management's review of impairment indicators and consideration of the other-than temporary nature of such items. Impairment charges on both the equity method and other equity investments in Merit and APP were recorded to Income (loss) from affiliates within Corporate and Other.

Consolidated Variable Interest Entities

As indicated in *Note 1- Nature of Business, Basis of Presentation and Significant Accounting Policies*, on May 1, 2022, Bunge completed a transaction with Chevron to create a joint venture, Bunge Chevron Ag Renewables LLC (the "Joint

BUNGE LIMITED AND SUBSIDIARIES

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS (Continued)

Venture"), 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.

The Joint Venture is a variable interest entity ("VIE") in which Bunge is considered to be the primary beneficiary because it is responsible for the day-to-day operating decisions of the Joint Venture as well as the marketing of the principal products, primarily soybean meal and oil produced and sold by the Joint Venture, among other factors.

The Joint Venture's assets can only be used to settle the Joint Venture's own obligations and the Joint Venture's creditors have no recourse to Bunge's assets beyond Bunge's maximum exposure to loss associated with the Joint Venture at any given time. The following table presents the values of the assets and liabilities associated with the Joint Venture, which are included in Bunge's condensed consolidated balance sheet as of December 31, 2022. All amounts exclude intercompany balances, which have been eliminated upon consolidation.

For all other VIEs in which Bunge is considered the primary beneficiary, the entities meet the definition of a business, and the VIE's assets can be used other than for the settlement of the VIE's obligations. As such these VIEs have been excluded from the below table:

(US\$ in millions)	December 31, 2022
Current assets:	
Cash and cash equivalents	\$ 528
Inventories	85
Other current assets	98
Total current assets	711
Property, plant and equipment, net	65
Total assets	\$ 776
Current liabilities:	
Trade accounts payable and accrued liabilities	\$ 81
Other current liabilities	85
Total current liabilities	166
Total liabilities	\$ 166

Non-Consolidated Variable Interest Entities

Bunge holds investment interests in various entities, as described above, that are included in Investments in affiliates and Other non-current assets in the consolidated balance sheets. Certain of these investments, which are primarily reported in Bunge's Agribusiness segment and Corporate and Other, have been determined to be variable interest entities for which Bunge has determined it is not the primary beneficiary. Accordingly, these investments are not consolidated by Bunge. Bunge's exposure to loss related to these unconsolidated investments is \$472 million and \$487 million, respectively, as of December 31, 2022 and 2021. Bunge's exposure to loss primarily comprises Bunge's investments balance, third party guarantees, and long term loans, assuming full loss of the investment balance and full payment of the guarantees regardless of the probability of such losses actually being incurred in accordance with US GAAP disclosure rules. See *Note 22- Commitments and Contingencies*.

On June 10, 2022, Bunge completed its acquisition of a 33% interest in Sinagro in exchange for Brazilian *reais* ("R\$") 277 million (approximately \$52 million). As of December 31, 2022, the Company's maximum exposure to loss related to this unconsolidated VIE is limited to the investment balance of approximately \$56 million. However, as part of the acquisition cost, Bunge has committed to provide certain future guarantees of Sinagro's approximately R\$159 million (\$30 million) third-party indebtedness in proportion to Bunge's 33% equity holding, representing a maximum expected future guarantee of approximately R\$53 million (\$10 million).

BUNGE LIMITED AND SUBSIDIARIES

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS (Continued)

13. OTHER NON-CURRENT ASSETS

Other non-current assets consist of the following:

(US\$ in millions)	December 31,	
	2022	2021
Recoverable taxes, net ⁽¹⁾	\$ 59	\$ 66
Judicial deposits ⁽¹⁾	110	89
Other long-term receivables, net ⁽²⁾	16	11
Income taxes receivable ⁽¹⁾	143	139
Long-term investments ⁽³⁾	163	196
Affiliate loans receivable	8	16
Long-term receivables from farmers in Brazil, net ⁽¹⁾	32	33
Unrealized gains on derivative contracts, at fair value	1	49
Other	95	120
Total	\$ 627	\$ 719

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

⁽²⁾ Net of allowances as described in *Note 5- Trade Accounts Receivable and Trade Receivable Securitization Program*

⁽³⁾ As of December 31, 2022 and 2021, \$9 million and \$12 million, respectively, of long-term investments were recorded at fair value.

Recoverable taxes, net—Recoverable taxes are reported net of allowances of \$14 million and \$18 million at December 31, 2022 and 2021, respectively.

Judicial deposits—Judicial deposits are funds that Bunge has placed on deposit with the courts in Brazil. These Brazilian funds are held in judicial escrow related to certain legal proceedings pending 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 used to settle 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 more than one year.

Long-term receivables from farmers in Brazil, net—Bunge provides financing to farmers in Brazil, primarily through secured advances against farmer commitments to deliver agricultural commodities (primarily soybeans) upon harvest of the then-current year's crop and through credit sales of fertilizer to farmers. Certain such long-term receivables from farmers are originally recorded in Other current assets as prepaid commodity purchase contracts or secured advances to suppliers (see *Note 7- Other Current Assets*) and reclassified to Other non-current assets when collection issues with farmers arise and amounts become past due with resolution of matters expected to take more than one year.

The average recorded investment in long-term receivables from farmers in Brazil for the years ended December 31, 2022 and 2021 was \$90 million and \$92 million, respectively. The table below summarizes Bunge's recorded investment in long-term receivables from farmers in Brazil and the related allowance amounts.

BUNGE LIMITED AND SUBSIDIARIES

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS (Continued)

(US\$ in millions)	December 31, 2022		December 31, 2021	
	Recorded Investment	Allowance	Recorded Investment	Allowance
For which an allowance has been provided:				
Legal collection process ⁽¹⁾	\$ 40	\$ 34	\$ 42	\$ 35
Renegotiated amounts	2	2	3	1
For which no allowance has been provided:				
Legal collection process ⁽¹⁾	19	—	20	—
Renegotiated amounts ⁽²⁾	7	—	2	—
Other long-term receivables ⁽³⁾	—	—	2	—
Total	\$ 68	\$ 36	\$ 69	\$ 36

⁽¹⁾ All amounts in legal process 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 Other non-current assets to Other 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)	Year Ended December 31,	
	2022	2021
Beginning balance	\$ 36	\$ 63
Bad debt provisions	4	3
Recoveries	(6)	(23)
Write-offs	(1)	(4)
Transfers	1	—
Foreign currency translation	2	(3)
Ending balance	\$ 36	\$ 36

14. OTHER CURRENT LIABILITIES

Other current liabilities consist of the following:

(US\$ in millions)	December 31,	
	2022	2021
Accrued liabilities	\$ 755	\$ 689
Unrealized losses on derivative contracts at fair value	1,570	1,713
Advances on sales ⁽¹⁾	601	437
Income tax payable	156	168
Other	297	418
Total	\$ 3,379	\$ 3,425

⁽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.

BUNGE LIMITED AND SUBSIDIARIES

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS (Continued)

15. INCOME TAXES

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

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

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

(US\$ in millions)	Year Ended December 31,		
	2022	2021	2020
United States	\$ 1,036	\$ 754	\$ 207
Non-United States	1,030	1,811	1,206
Total	<u>\$ 2,066</u>	<u>\$ 2,565</u>	<u>\$ 1,413</u>

The components of the Income tax expense are as follows:

(US\$ in millions)	Year Ended December 31,		
	2022	2021	2020
Current:			
United States	\$ 217	\$ 169	\$ (4)
Non-United States	290	501	181
	<u>507</u>	<u>670</u>	<u>177</u>
Deferred:			
United States	29	10	33
Non-United States	(148)	(282)	38
	<u>(119)</u>	<u>(272)</u>	<u>71</u>
Total	<u>\$ 388</u>	<u>\$ 398</u>	<u>\$ 248</u>

BUNGE LIMITED AND SUBSIDIARIES

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS (Continued)

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

(US\$ in millions)	Year Ended December 31,		
	2022	2021	2020
Income from continuing operations before income tax	\$ 2,066	\$ 2,565	\$ 1,413
Income tax rate	21 %	21 %	21 %
Income tax expense at the U.S. Federal tax rate	434	539	297
Adjustments to derive effective tax rate:			
Foreign earnings taxed at different statutory rates	(75)	(99)	(18)
Valuation allowances	(21)	29	(27)
Fiscal incentives ⁽¹⁾	(65)	(83)	(43)
Foreign exchange on monetary items	31	21	29
Tax rate changes	12	(4)	3
Non-deductible expenses	51	38	19
Uncertain tax positions	(9)	33	(11)
Equity distributions, net	—	(4)	—
Inflation adjustments	(61)	(19)	(3)
Incremental tax on future distributions	30	(6)	6
State taxes	18	17	(4)
Impairment of Russian operations	25	—	—
Participation exemption - Loders Rotterdam sale	—	(53)	—
Other	18	(11)	—
Income tax expense	\$ 388	\$ 398	\$ 248

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

BUNGE LIMITED AND SUBSIDIARIES

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS (Continued)

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

(US\$ in millions)	December 31,	
	2022	2021
Deferred income tax assets:		
Net operating loss carryforwards	\$ 717	\$ 660
Operating lease obligations	100	86
Employee benefits	46	48
Tax credit carryforwards	22	23
Inventories	10	23
Accrued expenses and other	247	195
Total deferred tax assets	1,142	1,035
Less valuation allowances	(269)	(297)
Deferred tax assets, net of valuation allowance	873	738
Deferred income tax liabilities:		
Property, plant and equipment	283	272
Operating lease assets	99	86
Undistributed earnings of affiliates	16	20
Investments	10	18
Intangibles	118	130
Total deferred tax liabilities	526	526
Net deferred tax assets (liabilities)	\$ 347	\$ 212

As of December 31, 2022, Bunge has determined it has unremitted earnings that are considered to be indefinitely reinvested of approximately \$1.3 billion, and accordingly, no provision for income taxes has been made. If these earnings were distributed in the form of dividends or otherwise, Bunge would be subject to income taxes in the form of withholding taxes to the recipient for an amount of approximately \$60 million.

At December 31, 2022, Bunge's pre-tax loss carryforwards totaled \$2.4 billion, of which \$2.3 billion have no expiration, including loss carryforwards of \$1.3 billion in Brazil. While loss carryforwards in Brazil can be carried forward indefinitely, annual utilization is limited to 30% of taxable income calculated on an entity by entity basis as Brazil tax law does not allow consolidated tax filings. At December 31, 2021, Bunge's pre-tax loss carryforwards totaled \$2.2 billion, of which \$2.1 billion had no expiration, including loss carryforwards of \$1.1 billion in Brazil. The increase in pre-tax loss carryforwards from 2021 to 2022 is primarily attributable to the Company's generation of losses in certain jurisdictions during the year.

The remaining tax loss carryforwards expire at various periods beginning in 2023 through the year 2042.

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

As of December 31, 2022 and 2021, Bunge has recorded valuation allowances of \$269 million and \$297 million, respectively. The net decrease of \$28 million is primarily attributable to releases of valuation allowance during the year in jurisdictions where we now believe realization of deferred tax assets is more likely than not.

Unrecognized Tax Benefits—ASC Topic 740 requires applying a "more likely than not" threshold to the recognition and de-recognition of tax benefits. Accordingly, Bunge recognizes the amount of tax benefit that has a greater than 50 percent likelihood of being ultimately realized upon settlement. At December 31, 2022 and 2021, respectively, Bunge had recorded unrecognized tax benefits of \$59 million and \$73 million in Other non-current liabilities and zero and \$8 million in Other current liabilities in its consolidated balance sheets. During 2022, 2021 and 2020, respectively, Bunge recognized \$(7) million, \$4 million and \$2 million of interest and penalty charges in Income tax expense in the consolidated statements of income. At December 31, 2022 and 2021, respectively, Bunge had recorded accrued interest and penalties of \$9 million and \$14 million in

BUNGE LIMITED AND SUBSIDIARIES

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS (Continued)

Other non-current liabilities and zero and \$2 million in Other current liabilities in the consolidated balance sheets. A reconciliation of the beginning and ending amounts of unrecognized tax benefits follows:

(US\$ in millions)	2022	2021	2020
Balance at January 1,	\$ 329	\$ 320	\$ 311
Additions based on tax positions related to the current year	20	14	3
Additions based on tax positions related to prior years	2	22	1
Reductions for tax positions of prior years	(27)	—	(1)
Settlements with tax authorities	(9)	(2)	(4)
Expiration of statute of limitations	(1)	(3)	(15)
Foreign currency translation	(16)	(22)	25
Balance at December 31,	\$ 298	\$ 329	\$ 320

Bunge believes that it is reasonably possible that approximately \$7 million of its unrecognized tax benefits may be recognized by the end of 2023 as a result of a lapse of the statute of limitations.

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

	Open Tax Years
North America	2013 - 2022
South America	2015 - 2022
Europe	2015 - 2022
Asia-Pacific	2009 - 2022

As of December 31, 2022, Bunge's Brazilian subsidiaries have received income tax and penalty assessments through 2018 of approximately R\$5.5 billion (approximately \$1.0 billion) plus applicable interest on the outstanding amount. Bunge has recorded unrecognized tax benefits related to these assessments of R\$19 million (approximately \$3 million) as of December 31, 2022.

As of December 31, 2022, Bunge's Argentina subsidiary had received income tax and penalty assessments relating to 2006 through 2016 of approximately 4.1 billion Argentine pesos (approximately \$23 million) plus applicable interest on the outstanding amount.

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

Bunge made cash income tax payments, net of refunds received, of \$570 million, \$531 million and \$140 million during the years ended December 31, 2022, 2021, and 2020, respectively.

In October 2021, the Organization for Economic Co-operations and Development (the "OECD") released an outline that describes the conceptual agreement among 138 countries on fundamental reforms to international tax rules. The outline provides for two primary "Pillars"; however, only Pillar Two, which provides for a global minimum corporate tax rate of 15%, could have a negative impact on Bunge. The OECD outline suggests that these reforms be implemented by 2023, but it is contingent upon the independent actions of participating countries to enact law changes. In 2021, the OECD released the Pillar Two Model Rules as approved by the OECD/G20 Inclusive Framework on BEPS. Additional technical guidance on the Model Rules was published by the OECD in 2022. The Model Rules define the scope and key mechanics for the Pillar Two system of global minimum tax rules, which includes the Income Inclusion Rule (IIR) and the Under Taxed Payments Rule (UTPR), referred collectively as the "GloBE" rules. Local tax enactment is expected in many countries in 2023 with an effective date of January 1, 2024. If enacted into law, in whole or in part, this proposed change to international tax rules could have a negative impact to Bunge's effective tax rate.

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NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS (Continued)

16. FAIR VALUE MEASUREMENTS

Bunge's various financial instruments include certain components of working capital such as trade accounts receivable and trade accounts payable. Additionally, Bunge uses short- and long-term debt to fund operating requirements. Trade accounts receivable, trade accounts payable and short-term debt are each stated at their carrying value, which is a reasonable estimate of fair value. See *Note 4- Trade Structured Finance Program* for trade structured finance program, *Note 13- Other Non-Current Assets* for long-term receivables from farmers in Brazil, net and other long-term investments, *Note 18- Short-term Debt and Credit Facilities* for short-term debt, *Note 19- Long-term Debt* for long-term debt, and *Note 20- Employee Benefit Plans* for employee benefit plans. Bunge's financial instruments also include derivative instruments and marketable securities, which are stated at fair value.

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

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

(US\$ in millions)	Fair Value Measurements at Reporting Date							
	December 31, 2022				December 31, 2021			
	Level 1	Level 2	Level 3	Total	Level 1	Level 2	Level 3	Total
Assets:								
Readily marketable inventories (<i>Note 6</i>)	\$ —	\$ 6,268	\$ 412	\$ 6,680	\$ —	\$ 6,664	\$ 205	\$ 6,869
Trade accounts receivable ⁽¹⁾	—	7	—	7	—	1	—	1
Unrealized gain on derivative contracts ⁽²⁾ :								
Interest rate	—	3	—	3	—	49	—	49
Foreign exchange	1	378	—	379	—	340	—	340
Commodities	136	763	101	1,000	63	1,055	34	1,152
Freight	80	—	—	80	79	5	—	84
Energy	128	2	—	130	44	4	—	48
Credit	—	5	—	5	—	6	—	6
Equity	—	—	—	—	1	—	—	1
Other ⁽³⁾	33	121	27	181	91	406	—	497
Total assets	\$ 378	\$ 7,547	\$ 540	\$ 8,465	\$ 278	\$ 8,530	\$ 239	\$ 9,047
Liabilities:								
Trade accounts payable ⁽¹⁾	\$ —	\$ 513	\$ 130	\$ 643	\$ —	\$ 545	\$ 23	\$ 568
Unrealized loss on derivative contracts ⁽⁴⁾ :								
Interest rate	—	344	—	344	—	47	—	47
Foreign exchange	1	461	—	462	—	309	—	309
Commodities	127	731	50	908	98	1,051	65	1,214
Freight	28	—	—	28	162	—	—	162
Energy	153	6	—	159	29	1	—	30
Credit	—	1	—	1	—	1	—	1
Total liabilities	\$ 309	\$ 2,056	\$ 180	\$ 2,545	\$ 289	\$ 1,954	\$ 88	\$ 2,331

⁽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 \$1 million and \$49 million included in Other non-current assets at December 31, 2022 and 2021, respectively. There were zero and \$2 million included in Assets held for sale at December 31, 2022 and 2021, respectively.

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- (3) Other primarily 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 \$332 million and \$49 million included in Other non-current liabilities at December 31, 2022 and 2021, respectively. There were zero and \$1 million included in Liabilities held for sale at December 31, 2022 and 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 consolidated balance sheets and consolidated statements of income could differ. Additionally, if market conditions change subsequent to the reporting date, amounts reported in future periods as unrealized gains and losses on derivative contracts and RMI at fair value in the consolidated balance sheets and consolidated statements of income could differ.

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

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

Marketable securities and investments—Comprise government treasury securities, corporate debt securities and other investments. Bunge analyzes how the prices are derived and determines whether the prices are liquid or less liquid tradable prices. Marketable securities and investments with liquid prices are valued using prices from publicly available sources and classified as Level 1. Marketable securities and investments with less-liquid prices are valued using third-party quotes or internally developed models and classified as Level 2 or Level 3 as described below.

Level 3 Measurements

The following relates to assets and liabilities measured at fair value on a recurring basis using 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 end of the reporting period.

Level 3 Readily marketable inventories and other—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 sales contracts and contracted prices to value

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freight, premiums and discounts in its contracts. Movements in the price of these unobservable inputs alone would not have a material effect on the Company's financial statements as these contracts do not typically exceed one future crop cycle.

Level 3 Derivatives—Level 3 derivative instrument fair value measurements utilizes both market observable and unobservable inputs. 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 years ended December 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.

(US\$ in millions)	Year Ended December 31, 2022				
	Readily Marketable Inventories	Derivatives, Net	Trade Accounts Payable	Other ⁽²⁾	Total
Balance, January 1, 2022	\$ 205	\$ (31)	\$ (23)	\$ —	\$ 151
Total gains and losses (realized/unrealized) included in Cost of goods sold ⁽¹⁾	665	81	52	—	798
Total gains and losses (realized/unrealized) included in Foreign exchange (losses) gains	—	—	—	(7)	(7)
Total gains and losses (realized/unrealized) included in Other (expense) income - net	—	—	—	(86)	(86)
Purchases	4,487	—	(522)	—	3,965
Sales	(6,811)	—	—	—	(6,811)
Issuances	—	—	—	—	—
Settlements	—	—	531	(100)	431
Transfers into Level 3	2,568	24	(434)	218	2,376
Transfers out of Level 3	(616)	(23)	230	—	(409)
Translation adjustment	(86)	—	36	2	(48)
Balance, December 31, 2022	\$ 412	\$ 51	\$ (130)	\$ 27	\$ 360

⁽¹⁾ Readily marketable inventories, derivatives, net and trade accounts payable include gains/(losses) of \$724 million, \$66 million and \$47 million, respectively, that are attributable to the change in unrealized gains/(losses) relating to Level 3 assets and liabilities still held at December 31, 2022.

⁽²⁾ Comprises the fair values of marketable securities and investments in Other current assets. Included within Other (expense) income - net of the consolidated statements of income are \$52 million in mark-to-market losses related to securities still held at December 31, 2022.

(US\$ in millions)	Year Ended December 31, 2021			
	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 ⁽¹⁾	431	2	27	460
Purchases	3,344	3	(252)	3,095
Sales	(5,095)	—	—	(5,095)
Issuances	—	(2)	—	(2)
Settlements	—	(49)	217	168

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NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS (Continued)

Transfers into Level 3	1,656	(17)	(213)	1,426
Transfers out of Level 3	(339)	40	207	(92)
Balance, December 31, 2021	\$ 205	\$ (31)	\$ (23)	\$ 151

⁽¹⁾ Readily marketable inventories, derivatives, net and trade accounts payable, includes gains/(losses) of \$475 million, \$(48) million and \$27 million, respectively, that are attributable to the change in unrealized gains/(losses) relating to Level 3 assets and liabilities still held at December 31, 2021.

17. DERIVATIVE INSTRUMENTS AND HEDGING ACTIVITIES

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

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

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

Cash flow hedges of currency risk - The Company manages currency risk on certain forecasted purchases, sales, and selling, general and administrative expenses with currency forwards. The change in the value of the forward is classified in Accumulated other comprehensive loss until the transaction affects earnings, at which time the change in value of the currency forward is reclassified to Net sales, Cost of goods sold, or Selling, general and administrative expenses. These hedges mature at various times through December 2023. Of the amount currently in Accumulated other comprehensive loss, \$1 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 loss. For currency forwards, the forward method is used. The change in the value of the forward is classified in Accumulated other comprehensive loss until the transaction affects earnings by way of either sale or substantial liquidation of the foreign subsidiary.

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

BUNGE LIMITED AND SUBSIDIARIES

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS (Continued)

(US\$ in millions)	December 31, 2022	December 31, 2021	Unit of Measure
Hedging instrument type:			
Fair value hedges of interest rate risk			
Interest rate swap - notional amount	\$ 3,753	\$ 4,006	\$ Notional
Cumulative adjustment to long-term debt from application of hedge accounting	\$ (341)	\$ —	\$ Notional
Carrying value of hedged debt	\$ 3,394	\$ 3,990	\$ Notional
Fair value hedges of currency risk			
Carrying value of hedged debt	\$ 232	\$ 267	\$ Notional
Cross currency swap - notional amount	\$ 232	\$ 267	\$ Notional
Cash flow hedges of currency risk			
Foreign currency forward - notional amount	\$ 310	\$ 148	\$ Notional
Foreign currency option - notional amount	\$ 108	\$ 60	\$ Notional
Net investment hedges			
Foreign currency forward - notional amount	\$ 495	\$ 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 (losses) gains - net when hedging monetary exposures.

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

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

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

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

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

The table below summarizes the volume of economic derivatives as of December 31, 2022 and December 31, 2021. For those contracts traded bilaterally through the over-the-counter markets (e.g., forwards, forward rate agreements ("FRA"), and swaps), the gross position is provided. For exchange traded (e.g., futures, FFAs, and options) and cleared positions (e.g., energy swaps), the net position is provided.

	December 31, 2022		December 31, 2021		Unit of Measure	
	Long	(Short)	Long	(Short)		
Interest rate						
Swaps	\$ 387	\$ (1,267)	\$ 2,924	\$ (2,506)	\$ Notional	
Futures	\$ —	\$ (97)	\$ —	\$ —	\$ Notional	
Currency						
Forwards	\$ 9,819	\$ (9,682)	\$ 12,961	\$ (14,065)	\$ Notional	
Swaps	\$ 2,441	\$ (2,876)	\$ 1,362	\$ (1,422)	\$ Notional	
Futures	\$ 11	\$ —	\$ —	\$ (8)	\$ Notional	
Options	\$ —	\$ (102)	\$ 88	\$ (106)	Delta	
Agricultural commodities						
Forwards	20,493,679	(27,766,763)	29,329,244	(34,810,969)	Metric Tons	
Swaps	—	(1,864,262)	33,250	(502,652)	Metric Tons	
Futures	—	(4,092,772)	—	(7,221,848)	Metric Tons	
Options	1,025	(216,647)	218,106	(116,370)	Metric Tons	
Ocean freight						
FFA	—	(11,197)	—	(6,713)	Hire Days	
FFA options	—	—	548	—	Hire Days	
Natural gas						
Swaps	1,460,190	—	1,764,455	—	MMBtus	
Futures	5,250,393	—	5,147,500	—	MMBtus	
Electricity						
Swaps	22,987	(8,619)	670,973	(256,949)	Mwh	
Energy - other						
Swaps	175,784	—	741,307	(426,476)	Metric Tons	
Futures	1,320,881	—	—	—	Metric Tons	
Energy - CO2						
Futures	—	(38,000)	—	—	Metric Tons	
Other						
Swaps and futures	\$ 20	\$ (50)	\$ 20	\$ (585)	\$ Notional	

BUNGE LIMITED AND SUBSIDIARIES

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS (Continued)

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

The tables below summarize the net effect of derivative instruments and hedge accounting on the consolidated statements of income for the years ended December 31, 2022, 2021 and 2020.

(US\$ in millions)		Gain (Loss) Recognized in Income on Derivative Instruments		
		Year Ended December 31,		
		2022	2021	2020
<u>Income statement classification</u>	<u>Type of derivative</u>			
Net sales				
Hedge accounting	Foreign currency	\$ 7	\$ 2	(14)
Cost of goods sold				
Hedge accounting	Foreign currency	5	—	—
Economic hedges	Foreign currency	396	(7)	(1,250)
	Commodities	(751)	(1,749)	(225)
	Other ⁽¹⁾	82	44	42
Total Cost of goods sold		\$ (268)	\$ (1,712)	\$ (1,433)
Selling, general & administrative				
Hedge accounting	Foreign currency	\$ (2)	—	—
Interest expense				
Hedge accounting	Interest rate	\$ (33)	\$ 30	\$ 15
Economic hedges	Interest rate	—	1	(1)
Total Interest expense		\$ (33)	\$ 31	\$ 14
Foreign exchange gains (losses) - net				
Hedge accounting	Foreign currency	\$ (30)	\$ (28)	\$ 27
Economic hedges	Foreign currency	115	64	(261)
Total Foreign exchange gains (losses) - net		\$ 85	\$ 36	\$ (234)
Other income				
Economic hedges	Interest rate	2	1	—
Other comprehensive income (loss)				
Gains and losses on derivatives used as fair value hedges of foreign currency risk included in other comprehensive income (loss) during the period		\$ 1	\$ (1)	(1)
Gains and losses on derivatives used as cash flow hedges of foreign currency risk included in other comprehensive income (loss) during the period ⁽²⁾		\$ 57	\$ 2	(5)
Gains and losses on derivatives used as net investment hedges included in other comprehensive (loss) income during the period		\$ (139)	\$ (16)	41
Foreign currency gains and losses on intercompany loans used as net investment hedges included in other comprehensive income (loss) during the period		\$ —	\$ —	(67)

BUNGE LIMITED AND SUBSIDIARIES

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS (Continued)

Amounts released from Accumulated other comprehensive loss during the period

Cash flow hedge of foreign currency risk	\$	(8)	\$	(3)	\$	3
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⁽¹⁾ Other includes the results from freight, energy, and other derivatives.

⁽²⁾ Includes \$47 million, \$(21) million and \$(38) million Bunge share of other comprehensive income (loss) related to cash flow hedges associated with the Company's equity investment in BP Bunge Bioenergia for the years ended December 31, 2022, 2021 and 2020.

18. SHORT-TERM DEBT AND CREDIT FACILITIES

Bunge's short-term borrowings are typically sourced from various banking institutions and the U.S. commercial paper market. Bunge also borrows from time to time in local currencies in various foreign jurisdictions. Interest expense includes facility commitment fees, amortization of deferred financing costs, the impact of designated interest rate hedges, and charges on certain lending transactions. The weighted-average interest rate on short-term borrowings at December 31, 2022 and 2021 was 15.53% and 19.62%, respectively.

(US\$ in millions)	December 31,	
	2022	2021
Commercial paper program	\$ —	\$ —
Revolving credit facilities	—	—
Short-term lines of credit, variable interest rates from 2.00% to 72.20% ⁽³⁾	546	673
Total short-term debt ^{(1) (2)}	\$ 546	\$ 673

⁽¹⁾ Includes \$207 million and \$566 million of local currency borrowings in certain European, South American, and Asia-Pacific countries at a local currency based weighted average interest rate of 32.12% and 23.14% as of December 31, 2022 and December 31, 2021, respectively.

⁽²⁾ Includes secured debt of \$54 million and \$41 million at December 31, 2022 and December 31, 2021, respectively.

⁽³⁾ Variable interest rate range on short-term lines of credit as of December 31, 2022.

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 and P-1 by Moody's Investor Services. The cost of borrowing under the Liquidity Facility would typically be higher than the cost of issuing under Bunge's commercial paper program. At December 31, 2022 and 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.

On July 15, 2022, Bunge entered into an unsecured \$1.1 billion 364-day Revolving Credit Agreement (the "\$1.1 Billion Credit Agreement") with a group of lenders, maturing on July 14, 2023. Bunge may from time to time request one or more of the existing or new lenders to increase the total participations under the \$1.1 Billion Credit Agreement by an aggregate amount up to \$250 million pursuant to an accordion provision. Borrowings will bear interest at SOFR plus a credit spread adjustment and applicable margin, as defined in the \$1.1 Billion Credit Agreement. The \$1.1 Billion Credit Agreement replaced the previous unsecured \$1 billion 364-day Revolving Credit Agreement (the "\$1 Billion Credit Agreement") that matured on July 15, 2022. Bunge had no borrowings outstanding at December 31, 2022 under the \$1.1 Billion Credit Agreement.

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

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

Bunge had no borrowings outstanding at December 31, 2022, and 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 eliminate deforestation in its supply chains in 2025. Bunge may from time to time, with the consent of the administrative 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 \$1.75 Billion Revolving Credit Facility.

At December 31, 2022, Bunge had \$6,665 million unused and available committed borrowing capacity comprising committed revolving credit facilities and the commercial paper program, totaling \$5,665 million with a number of financial institutions, in addition to \$1,000 million in committed unsecured delayed draw term loans (see *Note 19- Long-term Debt*). At December 31, 2021, Bunge had \$5,815 million unused and available committed borrowing capacity under committed revolving credit facilities and the commercial paper program, totaling \$5,565 million, in addition to \$250 million in committed unsecured delay draw term loans (see *Note 19- Long-term Debt*).

In addition to the committed facilities discussed above, from time to time, Bunge Limited and/or its financing subsidiaries may enter into uncommitted bilateral short-term credit lines as necessary based on its financing requirements. At December 31, 2022 and 2021, there were no borrowings outstanding under these bilateral short-term credit lines. Loans under such credit lines are non-callable by the respective lenders. In addition, Bunge's operating companies had \$546 million and \$673 million in short-term borrowings outstanding from local bank lines of credit at December 31, 2022 and 2021, respectively, to support working capital requirements.

Bunge's credit facilities require it to comply with specified financial covenants related to minimum current ratio, a maximum debt to capitalization ratio, and limitations on secured indebtedness. Bunge was in compliance with these covenants at December 31, 2022.

BUNGE LIMITED AND SUBSIDIARIES

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS (Continued)

19. LONG-TERM DEBT

Long-term debt obligations are summarized below.

(US\$ in millions)	December 31,	
	2022	2021
Term loan due 2024 - three-month TONAR plus 0.76% (Tranche A) ⁽¹⁾	\$ 232	\$ 267
Term loan due 2024 - three-month LIBOR plus 1.30% (Tranche B)	90	89
Term loan due 2028 - SOFR plus 1.45%	249	—
3.00% Senior Notes due 2022 ⁽²⁾	—	399
1.85% Senior Notes due 2023—Euro	853	906
4.35% Senior Notes due 2024 ⁽³⁾	—	598
1.63% Senior Notes due 2025	597	596
3.25% Senior Notes due 2026	698	697
3.75% Senior Notes due 2027	597	596
2.75% Senior Notes due 2031	990	989
Cumulative adjustment to long-term debt from application of hedge accounting	(341)	(1)
Other	140	155
Subtotal	4,105	5,291
Less: Current portion of long-term debt ⁽⁴⁾	(846)	(504)
Total long-term debt ⁽⁵⁾	\$ 3,259	\$ 4,787

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

(2) On August 23, 2022, Bunge issued a notice of redemption for all of the issued and outstanding 3.00% Senior Notes due September 25, 2022. The redemption of the 3.00% Senior Notes occurred on September 7, 2022. In connection with the redemption, for the year ended December 31, 2022, the Company recorded a \$405 million payment for redemption of the notes, at par, plus accrued and unpaid interest.

(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, for the year ended December 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 \$2 million and \$2 million at December 31, 2022 and December 31, 2021, respectively.

(5) Includes secured debt of \$21 million and \$50 million at December 31, 2022 and December 31, 2021, respectively.

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

(US\$ in millions)	December 31, 2022		December 31, 2021	
	Carrying Value	Fair Value (Level 2)	Carrying Value	Fair Value (Level 2)
Long-term debt, including current portion	\$ 4,105	\$ 4,148	\$ 5,291	\$ 5,489

BUNGE LIMITED AND SUBSIDIARIES

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS (Continued)

On August 5, 2022, Bunge entered into an unsecured \$250 million delayed draw term loan (the "\$250 Million February 2023 Delayed Draw Term Loan") with a group of lenders that was required to be drawn by February 2, 2023. The \$250 Million February 2023 Delayed Draw Term Loan will bear interest at SOFR plus a credit spread adjustment and applicable margin, as defined in the \$250 Million February 2023 Delayed Draw Term Loan agreement. The \$250 Million February 2023 Delayed Draw Term Loan was drawn on February 2, 2023 and matures on August 5, 2027.

On July 26, 2022, and later amended on October 7, 2022, Bunge entered into an unsecured \$750 million delayed draw term loan (the "\$750 Million Delayed Draw Term Loan") with a group of lenders giving Bunge the option to draw the loan by January 25, 2023. The \$750 Million Delayed Draw Term Loan will bear interest at SOFR plus a credit spread adjustment and applicable margin, as defined in the \$750 Million Delayed Draw Term Loan agreement. The \$750 Million Delayed Draw Term Loan was drawn on January 25, 2023 and matures on October 24, 2025.

On October 29, 2021, Bunge entered into an unsecured \$250 million delayed draw term loan (the "\$250 Million October 2022 Delayed Draw Term Loan") with a group of lenders that was required to be drawn by October 27, 2022. The \$250 Million October 2022 Delayed Draw Term Loan bears interest at SOFR plus a credit spread adjustment and applicable margin, as defined in the \$250 Million October 2022 Delayed Draw Term Loan. The \$250 Million October 2022 Delayed Draw Term Loan was drawn on October 21, 2022 and matures on October 29, 2028.

Certain of Bunge's term loans require it to comply with specified financial covenants related to minimum current ratio, a maximum debt to capitalization ratio, and limitations on secured indebtedness. Bunge was in compliance with these covenants at December 31, 2022.

Certain property, plant and equipment, and investments in consolidated subsidiaries having a net carrying value of approximately \$24 million at December 31, 2022 have been mortgaged or otherwise collateralized against long-term debt of \$21 million at December 31, 2022.

Principal Maturities—Principal maturities of long-term debt at December 31, 2022 are as follows:

(US\$ in millions)

2023	\$	859
2024		332
2025		677
2026		701
2027		619
Thereafter		1,278
Total ⁽¹⁾	\$	4,466

⁽¹⁾ Includes components of long-term debt attributable to unamortized premiums of \$20 million and excludes components of long-term debt attributable to fair value hedge accounting of \$341 million.

During the years ended December 31, 2022, 2021 and 2020, Bunge paid interest, net of interest capitalized, of \$403 million, \$285 million, and \$264 million, respectively.

20. EMPLOYEE BENEFIT PLANS

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

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

BUNGE LIMITED AND SUBSIDIARIES

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS (Continued)

Plan amendments and pension liability adjustments—On September 19, 2017, Bunge approved changes to certain U.S. defined benefit pension plans. As a result of these future benefit accruals for existing participants ceased effective January 1, 2023, and these plans were closed to new employees hired on or after January 1, 2018.

Plan Settlements—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 accounts 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 first quarter of 2022, the Company recorded a \$41 million pretax gain within Other (expense) income - net in its 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 loss. Of this pretax gain, \$12 million was attributable to Redeemable non-controlling interests.

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

In addition, during the year ended December 31, 2020, the Company incurred a small settlement in respect of one of its international plans, resulting in the reclassification of an unamortized loss of \$4 million from other comprehensive income, which was also recorded in Other (expense) income - net on the consolidated statement of income.

On July 24, 2020, the Company made a one-time cash contribution payment to its U.S. defined benefit pension plans of \$65 million for the year ended December 31, 2020.

Plan Transfers In and Out—There were no significant transfers into or out of Bunge's employee benefit plans during the years ended December 31, 2022 or 2021.

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

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

(US\$ in millions)	Pension Benefits December 31,			Postretirement Benefits December 31,		
	2022	2021	2020	2022	2021	2020
Service cost	\$ 29	\$ 46	\$ 45	\$ —	\$ —	\$ —
Interest cost	30	30	38	3	3	3
Expected return on plan assets	(52)	(54)	(51)	—	—	—
Amortization of prior service cost	—	1	1	—	—	—
Amortization of net loss	5	8	8	—	—	—
Curtailment loss/(gain)	(4)	—	—	—	—	—
Settlement loss/(gain) recognized	(36)	2	16	—	—	—
Special termination benefit	—	—	—	—	—	—
Net periodic benefit costs	\$ (28)	\$ 33	\$ 57	\$ 3	\$ 3	\$ 3

BUNGE LIMITED AND SUBSIDIARIES

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS (Continued)

Assumptions used in Postretirement Benefits Calculations—At December 31, 2022, a 7.7% annual rate of increase in the per capita cost of covered healthcare benefits was assumed for 2022 postretirement benefit plan measurement purposes, decreasing to 7.1% by 2048, and remaining at that level thereafter. At December 31, 2021, a 7.2% annual rate of increase in the per capita cost of covered healthcare benefits was assumed for 2021 postretirement benefit plan measurement purposes, decreasing to 6.6% by 2038, and remaining at that level thereafter.

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

	Pension Benefits December 31,		Postretirement Benefits December 31,	
	2022	2021	2022	2021
Discount rate	5.2 %	2.5 %	9.6 %	7.5 %
Increase in future compensation levels	2.4 %	3.2 %	N/A	N/A

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

	Pension Benefits December 31,			Postretirement Benefits December 31,		
	2022	2021	2020	2022	2021	2020
Discount rate	2.5 %	2.1 %	2.8 %	7.5 %	5.7 %	6.1 %
Expected long-term rate of return on assets	5.0 %	4.5 %	4.7 %	N/A	N/A	N/A
Increase in future compensation levels	3.2 %	3.2 %	3.2 %	N/A	N/A	N/A

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

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

For certain of Bunge's plans, the discount rate is determined by 1) the yield on a hypothetical bond portfolio for which the cash flow effectively settles the year-by-year projected benefit cash flows or 2) matching either the duration or the expected cash flows for the pension plans to a hypothetical yield curve developed on a region-specific basis using a portfolio of available high quality, non-callable, make-whole corporate bonds.

BUNGE LIMITED AND SUBSIDIARIES

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS (Continued)

Pension Benefit Obligations and Funded Status—The following table sets forth in aggregate the changes in the defined benefit pension and postretirement benefit plans' benefit obligations, assets and funded status at December 31, 2022 and 2021. A measurement date of December 31 was used for all plans.

(US\$ in millions)	Pension Benefits December 31,		Postretirement Benefits December 31,	
	2022	2021	2022	2021
Change in benefit obligations:				
Benefit obligation at the beginning of year	\$ 1,380	\$ 1,453	\$ 42	\$ 50
Service cost	29	46	—	—
Interest cost	30	30	3	3
Plan amendments	—	(6)	—	—
Plan curtailments	(2)	—	—	—
Actuarial (gain) loss, net	(311)	(57)	(9)	(4)
Employee contributions	3	3	—	—
Plan settlements	(246)	(15)	—	—
Benefits paid	(39)	(40)	(2)	(4)
Expenses paid	(3)	(3)	—	—
Impact of foreign exchange rates	(29)	(31)	2	(3)
Benefit obligation at the end of year	<u>\$ 812</u>	<u>\$ 1,380</u>	<u>\$ 36</u>	<u>\$ 42</u>
Change in plan assets:				
Fair value of plan assets at the beginning of year	\$ 1,223	\$ 1,232	\$ —	\$ —
Actual return on plan assets	(224)	49	—	—
Employer contributions	19	22	2	4
Employee contributions	3	3	—	—
Plan settlements	(247)	(15)	—	—
Benefits paid	(39)	(40)	(2)	(4)
Expenses paid	(3)	(3)	—	—
Impact of foreign exchange rates	(26)	(25)	—	—
Fair value of plan assets at the end of year	<u>\$ 706</u>	<u>\$ 1,223</u>	<u>\$ —</u>	<u>\$ —</u>
Unfunded status and net amounts recognized:				
Plan assets less than benefit obligation	<u>\$ (106)</u>	<u>\$ (157)</u>	<u>\$ (36)</u>	<u>\$ (42)</u>
Net liability recognized in the balance sheet	<u>\$ (106)</u>	<u>\$ (157)</u>	<u>\$ (36)</u>	<u>\$ (42)</u>
Amounts recognized in the balance sheet consist of:				
Non-current assets	\$ 21	\$ 38	\$ —	\$ —
Current liabilities	(7)	(6)	(4)	(4)
Non-current liabilities	(120)	(189)	(32)	(38)
Net liability recognized	<u>\$ (106)</u>	<u>\$ (157)</u>	<u>\$ (36)</u>	<u>\$ (42)</u>

Included in Accumulated other comprehensive loss for pension benefits at December 31, 2022 are the following amounts, net of tax and excluding noncontrolling interest, that have not yet been recognized in net periodic benefit costs: unrecognized prior service credit of \$3 million, and unrecognized actuarial loss of \$109 million.

Included in Accumulated other comprehensive loss for postretirement healthcare benefits at December 31, 2022 is the following amount, net of tax and excluding noncontrolling interest, that has not yet been recognized in net periodic benefit costs: unrecognized prior service credit of \$4 million.

Bunge has aggregated certain defined benefit pension plans for which the projected benefit obligations exceeds the fair value of related plan assets with pension plans for which the fair value of plan assets exceeds related projected benefit

BUNGE LIMITED AND SUBSIDIARIES

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS (Continued)

obligations. The following table provides aggregated information about pension plans with a projected benefit obligation in excess of plan assets:

(US\$ in millions)	Pension Benefits December 31,	
	2022	2021
Projected benefit obligation	\$ 699	\$ 585
Fair value of plan assets	\$ 572	\$ 390

The accumulated benefit obligation for the defined pension benefit plans was \$799 million and \$1,332 million at December 31, 2022 and 2021, respectively. The following table summarizes information related to aggregated defined benefit pension plans with an accumulated benefit obligation in excess of plan assets:

(US\$ in millions)	Pension Benefits December 31,	
	2022	2021
Projected benefit obligation	\$ 609	\$ 306
Accumulated benefit obligation	\$ 604	\$ 291
Fair value of plan assets	\$ 484	\$ 115

Pension Benefit Plan Assets—The objective of the plans' trust funds is to sufficiently diversify plan assets to maintain a reasonable level of risk without imprudently sacrificing returns.

For pension plans in the United States (the "US plans"), Bunge has an outside investment advisory firm to implement a liability-driven investment strategy intended to increase the duration of pension plan assets to better match the duration of pension benefit obligations. This strategy is intended to increase the interest rate and credit spread liability hedge ratios and reduce the funded status volatility of the US plans. For the largest US plan, derivatives are used primarily to manage risk and hedge plan liabilities while maintaining liquidity. As part of this strategy, the plan is required to hold cash collateral associated with certain derivatives. Target asset allocations are based on a glide path approach, which allocates more plan assets to immunizing assets, such as intermediate and long duration fixed income instruments, which are intended to match the duration and amount of the expected liabilities, and less to growth assets, such as public equities, non-core fixed income instruments and real assets, as the funded status of the plans improve. Target asset allocations are generally 70-90% to immunizing assets and 10-30% to growth assets. For pension plans outside of the United States, the plans' trust funds utilize a target asset allocation of approximately 30% fixed income securities, approximately 40% equities and approximately 30% in real estate and other alternative investment vehicles.

Bunge implements its investment strategy through a combination of passive and actively managed strategies, including, but not limited to mutual funds, collective trust funds and collective investment trusts. The Company's policy is not to invest plan assets in Bunge Limited shares. Plan investments are stated at fair value or net asset value ("NAV"). For a further definition of fair value and the associated fair value levels, refer to *Note 1- Nature of Business, Basis of Presentation and Significant Accounting Policies*.

BUNGE LIMITED AND SUBSIDIARIES

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS (Continued)

The fair values of Bunge's defined benefit pension plans' assets at the measurement date, by category, are as follows:

(US\$ in millions)	December 31, 2022			
	Total	Level 1	Level 2	Level 3
Cash	\$ 58	\$ 58	\$ —	\$ —
Mutual funds - equities ⁽¹⁾	61	61	—	—
Mutual funds - fixed income ⁽²⁾	38	28	10	—
Other ⁽³⁾	51	2	43	6
Total	\$ 208	\$ 149	\$ 53	\$ 6
Collective pooled funds ⁽⁴⁾	\$ 498	\$ —	\$ —	\$ —
Total investments measured at NAV as a practical expedient	498	—	—	—
Total	\$ 706	\$ 149	\$ 53	\$ 6

(US\$ in millions)	December 31, 2021			
	Total	Level 1	Level 2	Level 3
Cash	\$ 42	\$ 42	\$ —	\$ —
Mutual funds - equities ⁽¹⁾	208	208	—	—
Mutual funds - fixed income ⁽²⁾	178	167	11	—
Other ⁽³⁾	92	10	75	7
Total	\$ 520	\$ 427	\$ 86	\$ 7
Collective pooled funds ⁽⁴⁾	\$ 703	\$ —	\$ —	\$ —
Total investments measured at NAV as a practical expedient	703	—	—	—
Total	\$ 1,223	\$ 427	\$ 86	\$ 7

⁽¹⁾ This category represents a portfolio of equity investments comprised of equity index funds that invest in U.S. equities and non-U.S. equities. The U.S. equities are comprised of investments focusing on large, mid and small cap companies and non-U.S. equities are comprised of international, emerging markets, and real estate investment trusts.

⁽²⁾ This category represents a portfolio of fixed income investments in mutual funds comprised of investment grade U.S. government bonds and notes, foreign government bonds, and corporate bonds from diverse industries.

⁽³⁾ This category represents a portfolio consisting of a mixture of hedge funds, investments in certain government and municipal securities, bonds, real estate and insurance contracts.

⁽⁴⁾ Collective pooled funds are typically collective trusts valued at NAV that are calculated by the investment manager or sponsor of the fund and have daily or monthly liquidity. Using the practical expedient in *ASC 820 - Fair Value Measurements*, these investments are not categorized within the fair value hierarchy, but are included in the table above so that they can be reconciled to the line items presented in the consolidated balance sheets.

Bunge expects to contribute \$13 million and \$4 million to its defined benefit pension and postretirement benefit plans, respectively, in 2023.

The following benefit payments, which reflect future service as appropriate, are expected to be paid in relation to defined benefit pension and postretirement benefit plans:

BUNGE LIMITED AND SUBSIDIARIES

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS (Continued)

(US\$ in millions)	Pension Benefit Payments	Postretirement Benefit Payments
2023	\$ 52	\$ 4
2024	53	4
2025	53	4
2026	54	4
2027	54	4
Next five years	270	18

Employee Defined Contribution Plans—Bunge also makes contributions to qualified defined contribution plans for eligible employees. Contributions to these plans amounted to \$28 million, \$17 million, and \$16 million during the years ended December 31, 2022, 2021 and 2020, respectively.

21. RELATED PARTY TRANSACTIONS

Bunge purchases agricultural commodity products from certain of its unconsolidated investees and other related parties. Such related party purchases comprised approximately 6% or less of total Cost of goods sold for each of the years ended December 31, 2022, 2021, and 2020. Bunge also sells agricultural commodity products to certain of its unconsolidated investees and other related parties. Such related party sales comprised approximately 1% or less of total Net sales for each of the years ended December 31, 2022, 2021, and 2020.

In addition, Bunge receives services from and provides services to its unconsolidated investees, including tolling, port handling, administrative support, and other services. During the years ended December 31, 2022, 2021, and 2020, such services were not material to the Company's consolidated results.

At December 31, 2022 and 2021, receivables related to the above related party transactions comprised approximately 1% or less of total Trade accounts receivable, net. At December 31, 2022 and 2021, payables related to the above related party transactions comprised approximately 5% or less of total Trade accounts payable.

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

22. COMMITMENTS AND CONTINGENCIES

Bunge is party to claims and lawsuits, primarily non-income tax and labor claims in South America, arising in the normal course of business. Bunge is also involved from time to time in various contract, antitrust, environmental litigation and remediation, and other litigation, claims, government investigations and legal proceedings. The ability to predict the ultimate outcome of such matters involves judgments, estimates, and inherent uncertainties. Bunge records liabilities related to legal matters when the exposure item becomes probable and can be reasonably estimated. Bunge management does not expect these matters to have a material adverse effect on Bunge's financial condition, results of operations, or liquidity. However, these matters are subject to inherent uncertainties and there exists the remote possibility that a liability arising from these matters could have a material adverse impact in the period the uncertainties are resolved should the liability substantially exceed the amount of provisions included in the consolidated balance sheets. Included in Other non-current liabilities at December 31, 2022 and 2021 are the following amounts related to these matters:

(US\$ in millions)	December 31, 2022	2021
Non-income tax claims	\$ 20	\$ 15
Labor claims	76	72
Civil and other claims	105	95
Total	\$ 201	\$ 182

BUNGE LIMITED AND SUBSIDIARIES

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS (Continued)

Brazil indirect taxes - non-income tax claims - These tax claims relate to claims against Bunge's Brazilian subsidiaries, primarily value-added tax claims (ICMS, ISS, IPI and PIS/COFINS).

As of December 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 if and when loss is considered probable. The outstanding claims comprise the following:

(US\$ in millions)	Years Examined	December 31,	
		2022	2021
ICMS	1990 to Present	\$ 215	\$ 222
PIS/COFINS	2002 to Present	\$ 347	\$ 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.

During the first quarter of 2017, Bunge received a notice from the Brazilian Administrative Council for Economic Defense ("CADE") initiating an administrative proceeding against its Brazilian subsidiary and two of its employees, certain of its former employees, several other companies in the Brazilian wheat milling industry, and others for alleged anticompetitive activities in the north and northeast of Brazil. While a co-defendant obtained an injunction to stay the proceeding in 2019, on October 24, 2022, a Brazilian appellate court reversed that injunction and the proceeding has resumed before the Brazilian CADE. Bunge expects a decision from the CADE on this proceeding in 2023. Bunge cannot at this time reasonably predict the ultimate outcome in the judicial courts of this case or sanctions, if any, that may be imposed.

Additionally, in the second quarter of 2018, Bunge received a notification from CADE that it had extended the scope of an existing administrative proceeding relating to alleged anticompetitive practices in the Rio Grande port in Brazil to include certain of Bunge's Brazilian subsidiaries and certain former employees of those subsidiaries. The CADE's Tribunal decided that one of Bunge's Brazilian subsidiaries violated certain anticompetitive practices and, as a consequence, imposed a de minimis fine. Bunge has challenged the CADE's decision in the Brazilian judicial court and obtained an injunction against CADE's decision. Bunge does not expect the outcome to have a material impact on its consolidated financial statements.

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

(US\$ in millions)	Maximum Potential Future Payments
Unconsolidated affiliates guarantee ⁽¹⁾	\$ 107
Residual value guarantee ⁽²⁾	337
Other guarantees	9
Total	\$ 453

⁽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.

On November 21, 2022, one of Bunge's unconsolidated affiliates refinanced its third-party debt structure resulting in a significant reduction in Bunge's guarantee and potential liabilities to certain financial institutions from \$181 million prior to the refinance to \$46 million as of December 31, 2022.

BUNGE LIMITED AND SUBSIDIARIES

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS (Continued)

Based on the amounts drawn under guaranteed debt facilities of unconsolidated affiliates at December 31, 2022, Bunge's potential liability was \$94 million, and it has recorded less than \$1 million of obligations 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 2024 through 2029. At December 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.

Commitments—At December 31, 2022, Bunge had approximately \$387 million of purchase commitments related to inventories, \$284 million of freight supply agreements for ocean freight vessels and railroad freight lines not accounted for as leases, \$99 million of power supply contracts, \$95 million of contractual commitments related to construction in progress, and \$183 million of other purchase commitments and obligations, such as take-or-pay contracts, throughput contracts, and debt commitment fees.

Bunge has also entered into standby letters of credit and surety bonds with financial institutions primarily relating to the guarantee of our future performance on certain contracts. Amounts on outstanding standby letter of credit agreements and surety bonds aggregated to \$1,592 million and \$1,405 million as of December 31, 2022 and 2021, respectively.

23. OTHER NON-CURRENT LIABILITIES

(US\$ in millions)	December 31,	
	2022	2021
Labor, legal and other provisions	\$ 205	\$ 187
Pension and post-retirement obligations ⁽¹⁾	152	227
Uncertain income tax positions ⁽²⁾	59	73
Unrealized losses on derivative contracts, at fair value ⁽³⁾	332	49
Other	101	122
Total	\$ 849	\$ 658

⁽¹⁾ See Note 20- Employee Benefit Plans.

⁽²⁾ See Note 15- Income Taxes.

⁽³⁾ See Note 16- Fair Value Measurements.

24. REDEEMABLE NONCONTROLLING INTERESTS

In connection with Bunge's initial acquisition of a 70% ownership interest in Loders, the Company entered into a put/call arrangement with the Loders' minority shareholder through which it may be required or elect to purchase the additional 30% ownership interest in Loders within a specified time frame.

Since the acquisition of the 70% ownership in Loders, the Company classified 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 interest was the greater of: (i) the initial carrying amount, increased or decreased for the noncontrolling interest's 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 interest's share of net income or loss, equity capital contributions and distributions, were affected via a charge against Retained earnings. Additionally, any such charges to Retained earnings would affect Net income available to Bunge common shareholders as part of Bunge's calculation of earnings per common share.

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

On August 5, 2022, Bunge and the Loders minority shareholder completed a transaction in which Bunge acquired an additional 10% interest in Loders in exchange for approximately \$102 million in cash, and the existing put/call arrangement over Loders' noncontrolling equity interest was terminated. Bunge's ownership interest in Loders following the transaction increased from 70% to 80%. As Loders' remaining noncontrolling interest ceased to be redeemable at the transaction date, it was reclassified from Redeemable noncontrolling interests to Noncontrolling interests within Bunge's consolidated balance sheet and consolidated statement of changes in equity at a value of \$235 million, representing the noncontrolling interest's proportionate share in the carrying value of Loders' net assets.

25. EQUITY

Share Repurchase Program—During October 2021, Bunge's Board of Directors approved a new program for the repurchase of up to \$500 million of Bunge's issued and outstanding common shares. The program has no expiration date. Under this program, 2,109,115 common shares were repurchased for \$200 million during the twelve months ended December 31, 2022. As of December 31, 2022, \$300 million remains outstanding for repurchases under the program.

During the twelve months ended December 31, 2021, Bunge repurchased 1,298,384 common shares for \$100 million, thereby completing a previous \$500 million share repurchase program, established May 2015.

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 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 at December 31, 2021 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 December 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, holders of the convertible preference shares as of the Conversion Date were 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 remained a holder of record of common shares of the Company on May 19, 2022.

The convertible preference shares accrued dividends at an annual rate of 4.875%. Dividends were cumulative from the date of issuance and were payable, quarterly in arrears, on each March 1, June 1, September 1, and December 1, when, and if declared by Bunge's Board of Directors. The dividends may be paid in cash, common shares, or a combination thereof. Accumulated unpaid dividends on the convertible preference shares did not bear interest. In the year ended December 31, 2022, Bunge paid \$8 million of dividends in arrears in cash and for both of the years ended December 31, 2021 and 2020, Bunge recorded \$34 million of dividends, paid in cash, on its convertible preference shares.

Dividends on common shares—On November 14, 2022, the Company's Board of Directors declared a dividend of \$0.625 per common share, payable on March 2, 2023, to shareholders of record on February 16, 2023. During the twelve months ended December 31, 2022, the Company's Board of Directors declared total dividends on common shares of \$2.40 per common share.

Accumulated other comprehensive loss Attributable to Bunge—The following table summarizes the balances of related after-tax components of Accumulated other comprehensive loss attributable to Bunge:

BUNGE LIMITED AND SUBSIDIARIES

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS (Continued)

(US\$ in millions)	Foreign Exchange Translation Adjustment ⁽¹⁾	Deferred Gains (Losses) on Hedging Activities	Pension and Other Postretirement Liability Adjustments	Accumulated Other Comprehensive Loss
Balance January 1, 2020	\$ (5,263)	\$ (170)	(191)	(5,624)
Other comprehensive (loss) income before reclassifications	(594)	(45)	3	(636)
Amount reclassified from Accumulated other comprehensive loss	—	—	14	14
Net-current period other comprehensive (loss) income	(594)	(45)	17	(622)
Balance, December 31, 2020	(5,857)	\$ (215)	(174)	(6,246)
Other comprehensive (loss) income before reclassifications	(236)	(36)	51	(221)
Amount reclassified from Accumulated other comprehensive loss	—	(3)	(1)	(4)
Net-current period other comprehensive (loss) income	(236)	(39)	50	(225)
Balance, December 31, 2021	(6,093)	\$ (254)	(124)	(6,471)
Other comprehensive income (loss) before reclassifications	26	(81)	40	(15)
Acquisition of redeemable noncontrolling interest	(15)	—	—	(15)
Amount reclassified from Accumulated other comprehensive loss ⁽²⁾	156	(8)	(18)	130
Net-current period other comprehensive income (loss)	167	(89)	22	100
Balance, December 31, 2022	<u>\$ (5,926)</u>	<u>\$ (343)</u>	<u>\$ (102)</u>	<u>\$ (6,371)</u>

⁽¹⁾ Bunge has significant operating subsidiaries in Brazil, Argentina, North America, Europe, and Asia-Pacific. The functional currency of Bunge's subsidiaries is generally the local currency. The assets and liabilities of these subsidiaries are translated into U.S. dollars from the local currency at month-end exchange rates, and the resulting foreign currency translation gains (losses) are recorded in the consolidated balance sheets as a component of Accumulated other comprehensive loss.

⁽²⁾ 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 accounts 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 twelve months ended December 31, 2022, the Company reclassified \$27 million (net of \$10 million tax expense) in unamortized actuarial gains from Accumulated other comprehensive 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 interest (net of \$3 million in tax expense).

The year ended December 31, 2022 also included the release of cumulative translation adjustments upon the disposition of substantially all of its wheat milling business in Mexico of \$158 million, which had been previously reserved through Cost of goods sold, in the consolidated statements of income in the year ended December 31, 2021 (see *Note 3- Acquisitions and Dispositions*).

BUNGE LIMITED AND SUBSIDIARIES

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS (Continued)

26. EARNINGS PER COMMON SHARE

The following table sets forth the computation of basic and diluted earnings per common share:

(US\$ in millions, except for share data)	Year Ended December 31,		
	2022	2021	2020
Net income	\$ 1,678	\$ 2,167	\$ 1,165
Net (income) attributable to noncontrolling interests and redeemable noncontrolling interests	(68)	(89)	(20)
Income attributable to Bunge	1,610	2,078	1,145
Convertible preference share dividends	—	(34)	(34)
Adjustment of redeemable noncontrolling interest ⁽¹⁾	—	—	10
Net income available to Bunge common shareholders - Basic	\$ 1,610	\$ 2,044	\$ 1,121
Add back convertible preference share dividends	—	34	34
Net income available to Bunge common shareholders - Diluted	\$ 1,610	\$ 2,078	\$ 1,155
Weighted-average number of common shares outstanding:			
Basic	148,712,251	141,015,388	140,693,658
Effect of dilutive shares:			
—stock options and awards ⁽²⁾	2,455,629	2,520,420	312,907
—convertible preference shares ⁽³⁾	1,966,874	8,830,904	8,683,251
Diluted	153,134,754	152,366,712	149,689,816
Earnings per common share:			
Net income attributable to Bunge common shareholders—basic	\$ 10.83	\$ 14.50	\$ 7.97
Net income attributable to Bunge common shareholders—diluted	\$ 10.51	\$ 13.64	\$ 7.71

⁽¹⁾ The redemption value adjustment of the Company's redeemable noncontrolling interest is (deducted from) added to Income attributable to Bunge as discussed further in *Note 24- Redeemable Noncontrolling Interest*.

⁽²⁾ The weighted-average common shares outstanding-diluted excludes approximately zero, 1 million, and 6 million stock options and contingently issuable restricted stock units, which were not dilutive and not included in the computation of earnings per share for the years ended December 31, 2022, 2021, and 2020, respectively.

⁽³⁾ Effective March 23, 2022, (the "Conversion Date"), 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, 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, and no convertible preference shares were issued or outstanding as of December 31, 2022. Refer to *Note 25- Equity* for further information.

BUNGE LIMITED AND SUBSIDIARIES**NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS (Continued)****27. SHARE-BASED COMPENSATION**

For the years ended December 31, 2022, 2021, and 2020, Bunge recognized approximately \$65 million, \$61 million, and \$71 million, respectively, of total compensation expense related to its stock option and restricted stock unit equity awards.

During the years ended December 31, 2022, 2021, and 2020, Bunge granted equity awards under the 2016 Equity Incentive Plan (the "2016 EIP"), a shareholder approved plan. Under the 2016 EIP, the Compensation Committee of Bunge's Board of Directors may grant equity-based awards to officers, employees, consultants, and independent contractors in the form of stock options, restricted stock units (performance-based or time-based) or other equity-based awards. Shares issued under the 2016 EIP may consist, in whole or in part, of authorized and unissued shares, treasury shares, or shares reacquired by the Company in any manner, or a combination thereof.

Stock Option Awards—Options to purchase Bunge Limited common shares are granted with an exercise price equal to the grant date fair market value of Bunge common stock, vest over service periods that generally range from one to three years and expire 10 years from the date of grant. Vesting may be accelerated in certain circumstances as provided in the plans or associated award agreements. Grant date fair value is recognized as compensation expense on a straight-line basis for option grants, and forfeitures are recognized as they occur. Bunge elected to cease awarding stock options to its employees beginning January 1, 2021. Any awards previously granted will continue to vest as awarded.

Restricted Stock Units—Restricted stock units ("RSUs") give recipients the right to receive shares of Bunge common stock upon the lapse of related restrictions determined by the Compensation Committee. The Company has two types of RSUs: time-based restricted stock units ("TBRsUs") and performance-based restricted stock units ("PBRsUs"). Restrictions on TBRsUs are based on continued service by the recipient through the designated term. Restrictions on PBRsUs are based on the achievement of certain performance targets, including earnings per share, return on invested capital, and relative total shareholder return, with the number of PBRsUs earned varying based on the level of achievement against these performance targets. Compensation expense is recognized on a straight-line basis over the vesting period for restricted stock units. RSUs generally vest over periods ranging from one to three years. Vesting may be accelerated under certain circumstances as defined in the plans or associated award agreements. RSUs are generally settled in shares of Bunge common stock upon satisfaction of the applicable vesting terms, and forfeitures are recognized as they occur. In locations where share settlement may be prohibited under local law, RSUs are settled in cash. At the time of settlement, a participant holding a vested restricted stock unit will also be entitled to receive corresponding accrued dividend equivalent share payments.

Bunge also established the Bunge Limited 2017 Non-Employee Directors Equity Incentive Plan (the "2017 NED Plan"), a shareholder approved plan. Under the 2017 NED Plan, the Compensation Committee may grant equity-based awards to non-employee directors of Bunge Limited. Awards may consist of restricted stock, restricted stock units, deferred restricted stock units, and non-statutory stock options.

Restricted stock units granted to non-employee directors generally vest on the first anniversary of the grant date, provided the director continues to serve on the Board until such date, and are settled in shares of Bunge Limited common stock. At the time of settlement, a participant holding a vested restricted stock unit is also entitled to receive corresponding accrued dividend equivalent share payments.

The fair value of each stock option granted under any of Bunge's equity incentive plans is estimated on the grant date using the Black-Scholes-Merton option pricing model. Assumptions for the three most recent years are noted in the following table. The expected volatility of Bunge's common shares is a weighted average of historical volatility calculated using the daily closing price of Bunge's shares up to the grant date and implied volatilities on open option contracts on Bunge's stock as of the grant date. Bunge uses historical employee exercise behavior for valuation purposes. The expected option term of granted options represents the period of time that the granted options are expected to be outstanding based on historical experience and giving consideration for the contractual terms, vesting periods and expectations of future employee behavior. The risk-free interest rate is based on U.S. Treasury zero-coupon bonds with a term equal to the expected option term of the respective grants and grant dates.

BUNGE LIMITED AND SUBSIDIARIES

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS (Continued)

<u>Assumptions:</u>	December 31,		
	2022 ⁽¹⁾	2021 ⁽¹⁾	2020
Expected option term (in years)	—	—	6.69
Expected dividend yield	— %	— %	4.64 %
Expected volatility	— %	— %	27.42 %
Risk-free interest rate	— %	— %	0.70 %

⁽¹⁾ No options granted during 2022 and 2021 as Bunge ceased awarding stock options to employees beginning January 1, 2021.

A summary of option activity under the plans for the year ended December 31, 2022 is presented below:

<u>Options</u>	Shares	Weighted-Average Exercise Price	Weighted-Average Remaining Contractual Term (Years)	Aggregate Intrinsic Value (US\$ in millions)
Outstanding at January 1, 2022	3,199,255	\$ 62.28		
Exercised	(1,314,428)	71.21		
Forfeited or expired	(29,146)	45.43		
Outstanding at December 31, 2022 ⁽¹⁾	1,855,681	56.22	5.54	\$ 81
Exercisable at December 31, 2022	1,651,507	\$ 57.88	5.34	\$ 69

⁽¹⁾ Includes 17,520 options to be cash settled.

The weighted-average grant date fair value of options granted during the year ended December 31, 2020 was \$5.89. There were no options granted during the year ended December 31, 2022 or 2021. The total intrinsic value of options exercised during the years ended December 31, 2022, 2021, and 2020 was approximately \$44 million, \$30 million, and \$2 million, respectively.

At December 31, 2022, the total unrecognized compensation cost related to non-vested stock options granted under the equity incentive plan is expected to be recognized over the next year and not be significant.

A summary of restricted stock unit activity under Bunge's plans for the year ended December 31, 2022 is presented below.

<u>Restricted Stock Units</u>	Shares	Weighted-Average Grant-Date Fair Value
Time-based restricted stock units at January 1, 2022	1,111,288	\$ 60.38
TBRUs Granted	403,293	104.92
Vested/issued ⁽¹⁾	(409,030)	52.19
Forfeited	(50,072)	69.04
Time-based restricted stock units at December 31, 2022 ^{(2) (3)}	1,055,479	\$ 80.30
Performance-based restricted stock units at January 1, 2022	1,012,353	\$ 59.36
PBRUs Granted	244,871	116.86
Additional PBRUs granted on achievement of performance targets	384,561	52.48
Vested/issued ⁽¹⁾	(784,169)	53.00
Forfeited	(49,943)	116.19
Performance-based restricted stock units at December 31, 2022 ⁽²⁾	807,673	78.68
Total restricted stock units at December 31, 2022 ⁽²⁾	1,863,152	\$ 79.60

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

- (1) During the year ended December 31, 2022, Bunge issued a total of 816,192 common shares, net of common shares withheld to cover taxes, including related common shares representing accrued dividends, with a weighted-average fair value of \$52.52 per share upon vesting of TBRsUs and PBRsUs.
- (2) Includes accrued unvested dividends, which are payable in Bunge's common shares upon vesting of underlying restricted stock units.
- (3) Includes 15,764 TBRsUs to be cash settled.

At December 31, 2022, there was approximately \$90 million of total unrecognized compensation cost related to restricted stock units granted under the equity incentive plans, which is expected to be recognized over the next two years. The total fair value of restricted stock units vested during the year ended December 31, 2022 was approximately \$63 million.

Common Shares Reserved for Share-Based Awards—The 2017 NED Plan and the 2016 EIP provide that 320,000 and 10,900,000 common shares, respectively, are to be reserved for grants of stock options, restricted stock units and other awards under the plans. During 2021, Bunge shareholders approved an increase to the 2017 NED Plan of 200,000 common shares, and during 2020, Bunge shareholders approved an increase to the 2016 EIP of 5,100,000 common shares. At December 31, 2022, 176,569 and 3,639,750 common shares were available for future grants under the 2017 NED Plan and the 2016 EIP, respectively. No shares are currently available for grant under any other Bunge Limited equity incentive plan.

28. LEASES

The Company routinely leases storage facilities, transportation equipment, land, and office facilities which are typically classified as operating leases. The accounting for some of the Company's leases may require significant judgment when determining whether a contract is or contains a lease, the lease term, and the likelihood of renewal or termination options. Leases with an initial term of more than 12 months are recognized on the balance sheet as right-of-use assets (Operating lease assets) and lease liabilities for the obligation to make payments under such leases (Current operating lease obligations and Non-current operating lease obligations). As of the lease commencement date, the lease liability is initially measured as the present value of lease payments not yet paid. The lease asset is initially measured equal to the lease liability and adjusted for lease payments made at or before lease commencement (e.g., prepaid rent), lease incentives, and any initial direct costs. Over time, the lease liability is reduced for lease payments made and the lease asset is reduced through expense, classified as either Cost of goods sold or Selling, general and administrative expense depending upon the nature of the lease. Lease assets are subject to review for impairment in a manner consistent with Property, plant and equipment. Leases with an initial term of 12 months or less ("short-term leases") are not recorded on the consolidated balance sheets and the related lease expense is recognized on a straight-line basis over the lease term.

The Company's leases range in length of term, with a weighted average remaining lease term of 3.9 years, but with one water rights lease for up to 89 years. Renewal options are generally exercisable solely at the Company's discretion. When a renewal option is reasonably certain to be exercised, such additional terms are considered when calculating the associated operating lease asset and liability. When determining the lease liability at commencement of the lease, the present value of lease payments is generally based on the Company's incremental borrowing rate determined using a portfolio approach and the Company's incremental cost of debt, adjusted to arrive at the rate in the applicable country and for the applicable term of the lease, as the rate implicit in the lease is generally not readily determinable. As of December 31, 2022, such weighted average discount rate was 4.5%.

Certain of the Company's freight supply agreements for ocean freight vessels and rail cars may include rental payments that are variable in nature. Variable payments on time charter agreements for ocean freight vessels under freight supply agreements are dependent on then current market daily hire rates. Variable payments for certain rail cars can be based on volumes, and in some cases, benchmark interest rates. All such variable payments, other than those that depend on an index or rate, are not included in the calculation of the associated operating lease asset or liability subsequent to the inception date of the associated lease and are recorded as expense in the period in which the adjustment to the variable payment obligation is incurred. Certain of the Company's lease agreements related to railcars and barges contain residual value guarantees (see *Note 22- Commitments and Contingencies*). None of the Company's lease agreements contain material restrictive covenants.

BUNGE LIMITED AND SUBSIDIARIES

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS (Continued)

The components of lease expense were as follows:

(US\$ in millions)	Year Ended December 31,	
	2022	2021
Operating lease cost	\$ 479	\$ 343
Short-term lease cost	1,485	1,439
Variable lease cost	69	79
Sublease income	(335)	(309)
Total lease cost	\$ 1,698	\$ 1,552

Supplemental cash flow information related to leases was as follows:

	Year Ended December 31,	
	2022	2021
Cash paid for amounts included in the measurement of lease liabilities:		
Operating lease liability principal payments	\$ 480	\$ 343
Supplemental non-cash information:		
Right-of-use assets obtained in exchange for lease obligations	\$ 567	\$ 384

Maturities of lease liabilities for operating leases as of December 31, 2022, are as follows:

(US\$ in millions)	
2023	\$ 457
2024	246
2025	134
2026	107
2027	48
Thereafter	85
Total lease payments ⁽¹⁾	1,077
Less imputed interest	(105)
Present value of lease liabilities, as separately presented on the consolidated balance sheet	\$ 972

⁽¹⁾ Minimum lease payments have not been reduced by minimum sublease income receipts of \$101 million due in future periods under non-cancelable subleases as of December 31, 2022. Non-cancelable subleases primarily relate to agreements with third parties for the use of portions of certain facilities with remaining sublease terms of up to seven years. Additionally, from time to time, the Company may enter into re-let agreements to sell the right to use ocean freight vessels under time charter agreements when excess capacity is available.

The Company is expected to have additional operating leases for ocean freight vessels that have not yet commenced, of \$281 million over the lives of the leases, as well as subleases for ocean freight vessels that have not yet commenced with income of \$17 million over the lives of the subleases. The operating leases are expected to commence in 2024 and 2025, with lease terms ranging between five and seven years. The subleases are expected to commence early in 2023, with lease terms of up to two years.

BUNGE LIMITED AND SUBSIDIARIES

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS (Continued)

29. 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, organized 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 segment is characterized by both inputs and outputs being agricultural commodities and thus high volume and low margin. The Refined and Specialty Oils segment involves the processing, production and marketing of products derived from vegetable oils. The Milling segment involves the processing, production and marketing of products derived primarily from wheat and corn. The Sugar & Bioenergy segment primarily comprises the net earnings from the Company's 50% interest in BP Bunge Bioenergia, a joint venture with 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 such reporting segments is evaluated by the Company's chief operating decision maker exclusive of these items, as well as certain other activities including Bunge Ventures, the Company's captive insurance program, accounts receivable securitization activities, and certain income tax assets and liabilities.

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

	As of, and for the year ended, December 31, 2022						
(US\$ in millions)	Agribusiness	Refined and Specialty Oils	Milling	Sugar and Bioenergy	Corporate & Other	Eliminations	Total
Net sales to external customers	\$ 47,700	\$ 16,850	\$ 2,388	\$ 259	\$ 35	\$ —	\$ 67,232
Inter-segment revenues	10,200	306	564	—	—	(11,070)	—
Foreign exchange gains (losses) – net	2	(14)	4	2	(5)	—	(11)
EBIT - Noncontrolling interests ⁽¹⁾	(45)	(12)	(1)	—	(9)	—	(67)
Other (expense) income – net	(67)	(29)	1	2	84	—	(9)
Income (loss) from affiliates	67	—	—	93	(55)	—	105
Segment EBIT ⁽²⁾	1,715	746	162	105	(397)	—	2,331
Depreciation, depletion and amortization	(203)	(146)	(32)	—	(27)	—	(408)
Total assets	16,486	3,886	1,195	334	2,679	—	24,580
Capital Expenditures	312	169	30	—	44	—	555

BUNGE LIMITED AND SUBSIDIARIES
NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS (Continued)
As of, and for the year ended, December 31, 2021

(US\$ in millions)	Agribusiness	Refined and Specialty Oils	Milling	Sugar and Bioenergy	Corporate & Other	Eliminations	Total
Net sales to external customers	\$ 43,636	\$ 13,332	\$ 1,909	\$ 270	\$ 5	\$ —	\$ 59,152
Inter-segment revenues	8,134	456	192	—	—	(8,782)	—
Foreign exchange losses – net	(24)	(1)	(2)	—	(11)	—	(38)
EBIT - Noncontrolling interests ⁽¹⁾	(28)	(73)	(1)	—	3	—	(99)
Other income – net	215	239	—	1	54	—	509
Income (loss) from affiliates	56	—	(2)	106	—	—	160
Segment EBIT ⁽³⁾	2,290	666	(74)	112	(333)	—	2,661
Depreciation, depletion and amortization	(206)	(149)	(39)	—	(30)	—	(424)
Total assets	15,989	4,152	1,323	211	2,144	—	23,819
Capital Expenditures	236	92	28	0	43	—	399

As of, and for the year ended, December 31, 2020

(US\$ in millions)	Agribusiness	Refined and Specialty Oils	Milling	Sugar and Bioenergy	Corporate & Other	Eliminations	Total
Net sales to external customers	\$ 30,047	\$ 9,599	\$ 1,616	\$ 142	\$ —	\$ —	\$ 41,404
Inter-segment revenues	5,123	266	252	—	—	(5,641)	—
Foreign exchange gains (losses) – net	150	(2)	4	—	(2)	—	150
EBIT - Noncontrolling interests ⁽¹⁾	(21)	(2)	—	—	—	—	(23)
Other income (expense) – net	42	95	(1)	2	(12)	—	126
Income (loss) from affiliates	47	—	(1)	(92)	(1)	—	(47)
Segment EBIT ⁽⁴⁾	1,560	440	91	(87)	(371)	—	1,633
Depreciation, depletion and amortization	(211)	(149)	(45)	—	(30)	—	(435)
Total assets	17,453	3,629	1,256	160	1,157	—	23,655
Capital Expenditures	202	106	22	13	22	—	365

⁽¹⁾ Includes Net (income) attributable to noncontrolling interests and redeemable noncontrolling interests adjusted for noncontrolling interests' share of interest and taxes.

⁽²⁾ 2022 EBIT includes \$80 million of charges resulting from the Ukraine-Russia war, recorded in Cost of goods sold, primarily related to losses associated with inventories physically located in occupied territories in Ukraine or in difficult to access locations with high costs of recovery; \$106 million of charges on the classification of our Russian oilseed processing business as held-for-sale, recorded in Cost of goods sold; a \$29 million gain, at Bunge's then-70% share, related to the settlement of one of the Company's international defined benefit pension plans, recorded in Other (expense) income - net; and \$53 million of charges related to the impairment of two equity investments, recorded in Income (loss) from affiliates.

⁽³⁾ 2021 EBIT includes a \$158 million gain on sale of a portfolio of interior grain elevators located in the United States (U.S. Grain Disposition), recorded in Other (expense) income - net; \$170 million in gains on sales of assets, comprising a \$151 million gain on sale of our Rotterdam Oils Refinery, at Bunge's then-70% share, and a \$19 million gain on sale of an oils packaging facility in Mexico, both recorded in Other (expense) income - net; a \$35 million fixed asset impairment charge, at Bunge's then-70% share, recorded in Cost of goods sold; and a \$170 million expense related to the classification of our Mexican wheat milling business as held-for-sale, recorded in Cost of goods sold.

BUNGE LIMITED AND SUBSIDIARIES

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS (Continued)

- (4) 2020 EBIT includes a \$98 million gain on sale of certain Brazilian margarine and mayonnaise assets, recorded in Other (expense) income - net; \$49 million of indirect tax credits related to the favorable resolution of a Brazilian tax claim, recorded in Net sales; \$66 million in charges primarily related to a provision against an historic aged receivable deemed uncollectible following a legal settlement, of which \$51 million was recorded in Selling, general and administrative expense and \$15 million was recorded in Other (expense) income - net; \$12 million of pension expense related to a partial settlement of Bunge's U.S. Pension Plan, following a one-time lump-sum offering to certain participants, recorded in Other (expense) income - net; and \$5 million of severance and other employee benefit costs, recorded in Selling, general and administrative expense.

Total segment earnings before interest and taxes ("EBIT") is an operating performance measure used by Bunge's management to evaluate segment operating activities. Bunge's management believes total segment EBIT is a useful measure of operating profitability, since the measure allows for an evaluation of the performance of its segments without regard to its financing methods or capital structure. In addition, EBIT is a financial measure that is widely used by analysts and investors in Bunge's industries.

A reconciliation of Net income attributable to Bunge to Total segment EBIT follows:

(US\$ in millions)	Year Ended December 31,		
	2022	2021	2020
Net income attributable to Bunge	\$ 1,610	\$ 2,078	\$ 1,145
Interest income	(71)	(48)	(22)
Interest expense	403	243	265
Income tax expense	388	398	248
Noncontrolling interests' share of interest and tax	1	(10)	(3)
Total segment EBIT from continuing operations	\$ 2,331	\$ 2,661	\$ 1,633

Net sales by product group to external customers were as follows:

(US\$ in millions)	Year Ended December 31,		
	2022	2021	2020
Agricultural Commodity Products	\$ 47,700	\$ 43,636	\$ 30,047
Refined and Specialty Oil Products	16,850	13,332	9,599
Milling Products	2,388	1,909	1,616
Sugar and Bioenergy Products	259	270	142
Other Products	35	5	—
Total	\$ 67,232	\$ 59,152	\$ 41,404

Geographic area information for Net sales to external customers, determined based on the location of the subsidiary making the sale, and long-lived assets follows:

(US\$ in millions)	Year Ended December 31,		
	2022	2021	2020
Net sales to external customers:			
Europe	\$ 26,089	\$ 22,249	\$ 14,998
United States	16,939	14,660	10,494
Asia-Pacific	13,829	12,334	8,564
Brazil	5,487	4,520	4,396
Argentina	1,576	2,669	817
Canada	2,431	1,839	1,314
Rest of world	881	881	821
Total	\$ 67,232	\$ 59,152	\$ 41,404

BUNGE LIMITED AND SUBSIDIARIES

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS (Continued)

(US\$ in millions)	Year Ended December 31,	
	2022	2021
Long-lived assets: ⁽¹⁾		
Brazil	\$ 545	\$ 490
United States	1,235	1,143
Europe	955	1,009
Asia-Pacific	378	394
Canada	334	307
Argentina	157	141
Rest of world	13	15
Total	\$ 3,617	\$ 3,499

⁽¹⁾ Long-lived assets comprise Property, plant and equipment, net.

As further described in *Note 1- Nature of Business, Basis of Presentation and Significant Accounting Policies*, the Company's revenue comprises sales from commodity contracts that are accounted for under ASC 815, *Derivatives and Hedging* (ASC 815) and sales of other products and services that are accounted for under ASC 606, *Revenue from Contracts with Customers* (ASC 606). The following tables provide a disaggregation of Net sales to external customers between sales from commodity contracts (ASC 815) and sales from contracts with customers (ASC 606):

(US\$ in millions)	Year Ended December 31, 2022					
	Agribusiness	Refined and Specialty Oils	Milling	Sugar and Bioenergy	Corporate & Other	Total
Sales from commodity contracts (ASC 815)	\$ 44,553	\$ 1,198	\$ 154	\$ 253	\$ —	\$ 46,158
Sales from contracts with customers (ASC 606)	3,147	15,652	2,234	6	35	21,074
Net sales to external customers	\$ 47,700	\$ 16,850	\$ 2,388	\$ 259	\$ 35	\$ 67,232

(US\$ in millions)	Year Ended December 31, 2021					
	Agribusiness	Refined and Specialty Oils	Milling	Sugar and Bioenergy	Corporate & Other	Total
Sales from commodity contracts (ASC 815)	\$ 41,032	\$ 1,024	\$ 21	\$ 264	\$ —	\$ 42,341
Sales from contracts with customers (ASC 606)	2,604	12,308	1,888	6	5	16,811
Net sales to external customers	\$ 43,636	\$ 13,332	\$ 1,909	\$ 270	\$ 5	\$ 59,152

(US\$ in millions)	Year Ended December 31, 2020					
	Agribusiness	Refined and Specialty Oils	Milling	Sugar and Bioenergy	Corporate & Other	Total
Sales from commodity contracts (ASC 815)	\$ 28,559	\$ 2,142	\$ 31	\$ 139	\$ —	\$ 30,871
Sales from contracts with customers (ASC 606)	1,488	7,457	1,585	3	—	10,533
Net sales to external customers	\$ 30,047	\$ 9,599	\$ 1,616	\$ 142	\$ —	\$ 41,404

BUNGE LIMITED AND SUBSIDIARIES

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS (Continued)

30. QUARTERLY FINANCIAL INFORMATION (UNAUDITED)

(US\$ in millions, except per share data)	Quarter				Year
	First	Second	Third	Fourth	
2022					
Net sales	\$ 15,880	\$ 17,933	\$ 16,759	\$ 16,660	\$ 67,232
Gross profit	1,204	772	888	818	3,682
Net income	696	225	383	374	1,678
Net income attributable to Bunge	688	206	380	336	1,610
Earnings per common share—basic⁽¹⁾					
Net income attributable to Bunge common shareholders	\$ 4.83	\$ 1.36	\$ 2.52	\$ 2.24	\$ 10.83
Earnings per common share—diluted⁽¹⁾					
Net income attributable to Bunge common shareholders	\$ 4.48	\$ 1.34	\$ 2.49	\$ 2.21	\$ 10.51
2021					
Net sales	\$ 12,961	\$ 15,391	\$ 14,117	\$ 16,683	\$ 59,152
Gross profit	1,147	665	862	689	3,363
Net income	917	369	649	232	2,167
Net income attributable to Bunge	831	362	653	231	2,078
Earnings per common share—basic⁽¹⁾					
Net income attributable to Bunge common shareholders	\$ 5.86	\$ 2.50	\$ 4.56	\$ 1.58	\$ 14.50
Earnings per common share—diluted⁽¹⁾					
Net income attributable to Bunge common shareholders	\$ 5.52	\$ 2.37	\$ 4.28	\$ 1.52	\$ 13.64

⁽¹⁾ Earnings per share attributable to Bunge common shareholders for both basic and diluted is computed independently for each period presented. As a result, the sum of the quarterly earnings per share for the years ended December 31, 2022 and 2021 may not equal the total computed for the year.

SIGNATURES

Pursuant to the requirements of Section 13 or 15(d) of the Securities Exchange Act of 1934, the Registrant has duly caused this report to be signed on its behalf by the undersigned, thereunto duly authorized.

Dated: February 24, 2023

BUNGE LIMITED

By: /s/ JOHN W. NEPLL
John W. Nepll
Executive Vice President and Chief Financial Officer

Pursuant to the requirements of the Securities Exchange Act of 1934, this report has been signed below by the following persons on behalf of the Registrant and in the capacities and on the dates indicated.

February 24, 2023	By: <u>/s/ GREGORY A. HECKMAN</u> Gregory A. Heckman <i>Chief Executive Officer and Director</i>
February 24, 2023	By: <u>/s/ JOHN W. NEPPL</u> John W. Neppel <i>Executive Vice President and Chief Financial Officer</i>
February 24, 2023	By: <u>/s/ J. MATT SIMMONS, JR.</u> J. Matt Simmons, Jr. <i>Controller and Principal Accounting Officer</i>
February 24, 2023	By: <u>/s/ Eliane Aleixo Lustosa de Andrade</u> Eliane Aleixo Lustosa de Andrade <i>Director</i>
February 24, 2023	By: <u>/s/ SHEILA BAIR</u> Sheila Bair <i>Director</i>
February 24, 2023	By: <u>/s/ CAROL M. BROWNER</u> Carol M. Browner <i>Director</i>
February 24, 2023	By: <u>/s/ J. ERIK FYRWALD</u> J. Erik Fyrwald <i>Director</i>
February 24, 2023	By: <u>/s/ BERNARDO HEES</u> Bernardo Hees <i>Director</i>
February 24, 2023	By: <u>/s/ KATHLEEN W. HYLE</u> Kathleen W. Hyle <i>Director and Chair of the Board of Directors</i>
February 24, 2023	By: <u>/s/ HENRY W. WINSHIP</u> Henry W. Winship <i>Director</i>
February 24, 2023	By: <u>/s/ MARK N. ZENUK</u> Mark N. Zenuk <i>Director</i>
February 24, 2023	By: <u>/s/ MICHAEL KOBORI</u> Michael Kobori <i>Director</i>
February 24, 2023	By: <u>/s/ KENNETH SIMRIL</u> Kenneth Simril <i>Director</i>

**DESCRIPTION OF REGISTRANT'S SECURITIES
REGISTERED PURSUANT TO SECTION 12 OF THE SECURITIES EXCHANGE ACT OF 1934**

The following description sets forth certain material terms and provisions of our securities that are registered under Section 12 of the Securities Exchange Act of 1934, as amended. This description also summarizes certain provisions of our memorandum of association, our bye-laws and applicable provisions of Bermuda law. The following summary does not purport to be complete and is subject to, and is qualified in its entirety by reference to, the applicable provisions of our memorandum of association, our bye-laws and applicable provisions of Bermuda law. Copies of our memorandum of association and bye-laws are incorporated by reference as an exhibit to the Annual Report on Form 10-K, of which this Exhibit is a part. We encourage you to read our memorandum of association, our bye-laws and applicable provisions of Bermuda law for additional information.

Share Capital

Our authorized share capital consists of 400,000,000 common shares, par value \$0.01 per share and 21,000,000 preference shares, par value \$0.01 per share. As of February 22, 2023, 149,926,374 common shares and zero preference shares were issued and outstanding. All of our issued and outstanding shares are fully paid.

Common Shares

Holders of common shares have no pre-emptive, redemption, conversion or sinking fund rights. Holders of common shares are entitled to one vote per share on all matters submitted to a vote of holders of common shares. Unless a different majority is required by law or by our bye-laws, resolutions to be approved by holders of common shares require approval by a simple majority of votes cast at a meeting at which a quorum is present. There are no limitations on the right of non-Bermudians or non-residents of Bermuda to hold or vote our common shares.

The Bermuda Monetary Authority has given its consent for the issue and free transferability of our common shares to and between non-residents of Bermuda for exchange control purposes, provided our shares remain listed on an appointed stock exchange, which includes the New York Stock Exchange. Our common shares are traded on the New York Stock Exchange under the symbol "BG."

In the event of our liquidation, dissolution or winding-up, the holders of common shares are entitled to share equally and ratably in our assets, if any, remaining after the payment of all of our debts and liabilities, subject to any liquidation preference on any issued and outstanding preference shares.

Preference Shares

Pursuant to Bermuda law and our bye-laws, our board of directors by resolution may establish one or more series of preference shares having such number of shares, designations, dividend rates, relative voting rights, conversion or exchange rights, redemption rights, liquidation rights and other relative participation, optional or other special rights, qualifications, limitations or restrictions as may be fixed by the board without any further shareholder approval. Such rights, preferences, powers and limitations as may be established could have the effect of discouraging an attempt to obtain control of us.

There are currently no preference shares issued and outstanding. Previously, our board of directors designated 6,900,000 preference shares as 4.875% cumulative convertible perpetual preference shares, par value \$0.01 per share, all of which have subsequently been converted into common shares as of March 23, 2022, in accordance with the certificate of designation governing such preference shares.

If we decide to issue preference shares, our board of directors will determine the financial and other specific terms of the series under a certificate of designation. Without limitation, the preference shares may be convertible into, or exchangeable for, common shares or shares of any other class or series of shares, if our board of directors so determines.

Dividends. Holders of a series of preference shares will be entitled to receive dividends only when, as and if declared by our board of directors from funds available for payment of dividends under Bermuda law. The rates and dates of payment of dividends, if any, will be set forth in the applicable certificate of designation relating to each series of preference shares. Dividends will be payable to holders of record of preference shares as they appear in our register of members on the record dates fixed by the board of directors. Dividends on any series of preference shares may be cumulative or noncumulative. Under Bermuda law, we may not declare or pay a dividend if there are reasonable grounds for believing that we are, or would after the payment be, unable to pay our liabilities as they become due, or the realizable value of our assets would thereby be less than our liabilities.

Voting Rights; Transfer Restrictions. The holders of a series of preference shares will have voting rights as set out in the applicable certificate of designation, and any such voting rights will be subject to limitations on voting rights as set out in the applicable certificate of designation. In addition, any transfer restrictions applicable to a series of preference shares will also be described in the applicable offering document. There are no limitations on the right of non-Bermudians or non-residents of Bermuda to hold or vote our preference shares. The Bermuda Monetary Authority has given its consent for the issue and free transferability of our preference shares to and between non-residents of Bermuda for exchange control purposes, provided our shares remain listed on an appointed stock exchange, which includes the New York Stock Exchange.

Liquidation Preferences. In the event of our voluntary or involuntary liquidation, dissolution or winding-up, holders of each series of our preference shares will have the rights as set out in the applicable certificate of designation to receive distributions upon liquidation in the amount specified, plus an amount equal to any accrued and unpaid dividends. These distributions will be made before any distribution is made on our common shares or on any other securities ranking junior to the preference shares upon liquidation, dissolution or winding-up.

Redemption. If so specified in the applicable certificate of designation, a series of preference shares may be redeemable at any time, in whole or in part, at our option or the holder's option and may be mandatorily redeemed. Any restriction on the repurchase or redemption by us of our preference shares while we are in arrears in the payment of dividends will also be described in the applicable offering document.

Following redemption, dividends, if applicable, will cease to accrue on preference shares redeemed and all rights of holders of these shares will terminate except for the right to receive the redemption price.

Conversion or Exchange Rights. The certificate of designation relating to any series of preference shares that is convertible, exercisable or exchangeable will state the terms on which shares of that Series are convertible into or exercisable or exchangeable for common shares, another series of our preference shares or any other securities registered pursuant to a registration statement, or for securities of any third party.

General Provisions Applicable to Our Share Capital

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

Variation of Rights. If at any time we have more than one class of shares, the rights attaching to any class, unless otherwise provided for by the terms of issue of the relevant class, may be varied either: (1) with the consent in writing of the holders of 75% of the issued shares of that class; or (2) with the sanction of a resolution passed by a majority of the votes cast at a general meeting of the relevant class of shareholders at which a quorum shall be two or more persons holding or representing by proxy one-third

of the issued shares of the class. Our bye-laws specify that the creation or issue of shares ranking equally with existing shares will not, unless expressly provided by the terms of issue of existing shares, vary the rights attached to existing shares. In addition, the creation or issue of preference shares ranking senior to common shares will not be deemed to vary the rights attached to common shares.

Transfer of Shares. Our board of directors may, in its absolute discretion and without assigning any reason, refuse to register the transfer of a share that is not fully paid. Our board of directors may also refuse to recognize an instrument of transfer of a share unless it is accompanied by the relevant share certificate and such other evidence of the transferor's right to make the transfer as our board of directors shall reasonably require. Subject to these restrictions, a holder of common shares or preference shares may transfer the title to all or any of his or her common shares or his or her preference shares by completing a form of transfer in the form set out in our bye-laws (or as near thereto as circumstances admit) or in such other form as the board may accept. The instrument of transfer must be signed by the transferor and transferee, although, in the case of a fully paid share, our board of directors may accept the instrument signed only by the transferor. The board may also accept mechanically executed transfers. Share transfers may also be effected through our transfer agent and may be made electronically.

Meetings of Shareholders. Under Bermuda law, a company is required to convene at least one general meeting of shareholders each calendar year, unless the company in general meeting has elected to dispense with the holding of annual general meetings. Bermuda law provides that a special general meeting of shareholders may be called by the board of directors of a company and must be called upon the request of shareholders holding not less than 10% of the paid-up capital of the company carrying the right to vote at general meetings of the company. Our bye-laws provide that either the chairman or our board of directors may convene an annual general meeting or a special general meeting. Bermuda law also requires that shareholders be given at least five days' advance notice of a general meeting; however, our bye-laws provide that the accidental omission to give notice to any person does not invalidate the proceedings at a meeting. Under our bye-laws, at least 21 days' notice of an annual general meeting or a special general meeting must be given to each shareholder entitled to vote at such meeting. This notice requirement is subject to the ability to hold such meetings on shorter notice if such notice is agreed: (i) in the case of an annual general meeting, by all of the shareholders entitled to attend and vote at such meeting; or (ii) in the case of a special general meeting, by a majority in number of the shareholders entitled to attend and vote at the meeting holding not less than 95% in nominal value of the shares entitled to attend and vote at such meeting. The quorum required for a general meeting of shareholders is two or more persons present in person at the start of the meeting and representing in person or by proxy in excess of 50% of the paid-up share capital carrying the right to vote.

Any shareholder who wishes to propose business that may properly be moved by a shareholder at a general meeting (other than nomination of persons for election as directors) must give notice to us in writing in accordance with our bye-laws. The notice must be given not later than 120 days before the first anniversary of the date on which our proxy statement was distributed to shareholders in connection with our prior year's annual general meeting. If we did not hold an annual general meeting in the prior year or if the date of the annual general meeting has been changed by more than 30 days from the date contemplated in the prior year's proxy statement, the notice must be given before the later of 150 days prior to the contemplated date of the annual general meeting and the date which is ten days after the date of the first public announcement or other notification of the actual date of the annual general meeting. In the case of business to be proposed at a special general meeting, such notice must be given before the later of 120 days before the date of the special general meeting and the date which is ten days after the date of the first public announcement or other notification of the date of the special general meeting. The notice must include the matters set out in our bye-laws. In addition, shareholders representing at least 5% of our total voting rights or at least 100 shareholders may require us, at their expense, to give notice of a resolution they propose to properly move at our next annual general meeting by complying with the relevant requirements set forth in the Companies Act 1981 of Bermuda (the "Companies Act").

Access to Books and Records and Dissemination of Information. Members of the general public have the right to inspect the public documents of a company available at the office of the Registrar of Companies in Bermuda. These documents include the company's memorandum of association, including its objects and powers, and certain alterations to its memorandum of association. The shareholders have the additional right to inspect the bye-laws of the company, minutes of general meetings and the

company's audited financial statements, which must be laid before each annual general meeting. The register of shareholders of a company is also open to inspection by shareholders and by members of the general public without charge. The register of shareholders is required to be open for inspection for not less than two hours in any business day (subject to the ability of a company to close the register of shareholders for not more than 30 days in a year). A company is required to maintain its share register in Bermuda but may, subject to the provisions of the Companies Act, establish a branch register outside Bermuda. A company is required to keep at its registered office a register of directors and officers that is open for inspection by members of the public without charge for not less than two hours in any business day. Members of the general public also have the right to inspect a list of the directors of a company at the office of the Registrar of Companies in Bermuda. Bermuda law does not, however, provide a general right for shareholders to inspect or obtain copies of any other corporate records.

Election and Removal of Directors. Our bye-laws provide that our board may consist of between seven and 15 directors, the actual number to be determined by the board from time to time. Our board of directors currently consists of 11 directors. Pursuant to our bye-laws, no more than two of our directors may be employed by us or by any other entity in our group. There is no requirement in our bye-laws or Bermuda law that our directors must retire at a certain age. However, our Corporate Governance Principles provide that no director having attained the age of 72 shall be nominated for re-election or re-appointment to our board.

Only persons who are nominated in accordance with our bye-laws are eligible for election as directors. Any shareholder who wishes to nominate a person for election as a director must give notice to us in writing in accordance with our bye-laws. The notice must be given not later than 120 days before the first anniversary of the date on which our proxy statement was distributed to shareholders in connection with our prior year's annual general meeting. If we did not hold an annual general meeting in the prior year or if the date of the annual general meeting has been changed by more than 30 days from the date contemplated in the prior year's proxy statement, the notice must be given before the later of 150 days prior to the contemplated date of the annual general meeting and the date which is ten days after the date of the first public announcement or other notification of the actual date of the annual general meeting. In the case of any notice of a nomination of a person by a shareholder for election as a director at a special general meeting, such notice must be given before the later of 120 days before the date of the special general meeting and the date which is ten days after the date of the first public announcement or other notification of the date of the special general meeting. The notice must include the information set out in our bye-laws and, in addition, we may require any nominee to furnish such other information as we may reasonably require, to determine the eligibility of such nominee to serve as a director.

A director may be removed for or without cause by a majority of shareholder votes cast at a meeting at which a quorum is present, provided notice is given to the director of the shareholders' meeting convened to remove the director. The notice must contain a statement of the intention to remove the director and, if the removal is for cause, a summary of the facts justifying the removal and must be served on the director not less than 14 days before the meeting. The director is entitled to attend the meeting and be heard on the motion for his or her removal.

Our board of directors can fill any vacancy occurring as a result of the removal, resignation, insolvency, death or incapacity of a director. Our board of directors also can appoint persons to fill any newly created directorships, provided that such appointment requires the affirmative vote of not less than 66% of the directors then in office.

Proceedings of Board of Directors. Our bye-laws provide that our business is to be managed and conducted by our board of directors. Although there is no requirement in our bye-laws or under Bermuda law that directors hold any of our shares, the board of directors, to further align the personal interests of directors with the interests of our shareholders, has established share ownership guidelines setting forth the minimum amount of common shares that are required to be held by our non-employee directors. For more information on our non-employee director share ownership guidelines, please review our definitive proxy statement for our 2023 Annual General Meeting of Shareholders.

The remuneration of our directors is determined by our board of directors. Our directors may also be paid all travel, hotel and other expenses properly incurred by them in connection with our business or their duties as directors.

Under Bermuda law, a director who discloses a direct or indirect interest in any contract or arrangement with us is entitled to vote in respect of any such contract or arrangement in which he or she is interested, unless he or she is disqualified from voting by the chairman of the relevant board meeting. Under our Corporate Governance Principles, however, a director is expected to, among other things, recuse himself or herself from discussions and voting related to a matter in which he or she is interested.

Under Bermuda law, a director (including the spouse or children of the director or any company of which such director, spouse or children own or control more than 20% of the capital or loan debt) cannot borrow from us (except loans made to directors who are bona fide employees or former employees pursuant to an employees' share scheme), unless shareholders holding 90% of the total voting rights have consented to the loan.

Waiver of Claims by Shareholders; Indemnification of Directors and Officers. Our bye-laws contain a provision by which each of our shareholders waives any claim or right of action that they have, both individually and on our behalf, against any director or officer in relation to any action or failure to take action by such director or officer, except in respect of any fraud or dishonesty of such director or officer. We have been advised by the SEC that, in the opinion of the SEC, the operation of this provision as a waiver of the right to sue for violations of federal securities laws would likely be unenforceable in U.S. courts. Our bye-laws also indemnify our directors and officers and any person appointed to a committee by our board of directors in respect of their actions and omissions in relation to any of the affairs of Bunge Limited, except in respect of their fraud or dishonesty.

Merger, Amalgamations and Business Combinations. The merger or amalgamation of a Bermuda company with another company or corporation (other than certain affiliated companies) requires the merger or amalgamation agreement to be approved by the company's board of directors and by its shareholders. Such shareholder approval, unless the bye-laws otherwise provide, requires 75% of the shareholders voting at such meeting in respect of which the quorum shall be two persons at least holding or representing by proxy more than one-third of the issued shares of the company.

Our bye-laws provide that a merger, amalgamation, consolidation or similar transaction involving Bunge Limited, including any sale or disposition of all or substantially all of the assets of Bunge Limited or of all or substantially all of the assets of any company or other entity in the Bunge group, must be approved by our board and by a majority of the votes cast at a general meeting of our shareholders at which the quorum shall be two or more persons representing in person or by proxy more than one-half of the paid-up share capital carrying the right to vote.

Amendment of Memorandum of Association and Bye-Laws. Bermuda law provides that the memorandum of association of a company may be amended by a resolution passed at a general meeting of shareholders of which due notice has been given. Our bye-laws provide that no bye-law shall be rescinded, altered or amended, and no new bye-law shall be made, unless it shall have been approved by a resolution of our board of directors and by a resolution of the shareholders. In the case of the bye-laws relating to number and tenure of directors, approval of business combinations and amendment of bye-law provisions, the required resolutions must include the affirmative vote of at least 66% of our directors then in office and a majority of the votes cast at a general meeting of our shareholders.

Under Bermuda law, the holders of an aggregate of not less than 20% in par value of the company's issued share capital or any class thereof have the right to apply to the Supreme Court of Bermuda for an annulment of any amendment of the memorandum of association adopted by shareholders at any general meeting, other than an amendment which alters or reduces a company's share capital as provided in section 45 or 46 of the Companies Act. Where such an application is made, the amendment becomes effective only to the extent that it is confirmed by the Bermuda court. An application for an annulment of an amendment of the memorandum of association must be made within 21 days after the date on which the resolution altering the company's memorandum of association is passed and may be made on behalf of persons entitled to make the application by one or more of their number as they may

appoint in writing for the purpose. No application may be made by shareholders that voted in favor of the amendment.

Appraisal Rights and Shareholder Suits. Under Bermuda law, in the event of an amalgamation or merger of a Bermuda company with another company or corporation, a shareholder of the Bermuda company who did not vote in favor of the amalgamation or merger and who is not satisfied that fair value has been offered for such shareholder's shares may, within one month of the giving of notice of the shareholders' meeting to approve the amalgamation or merger, apply to a Bermuda court to appraise the fair value of those shares.

Class actions and derivative actions are generally not available to shareholders under Bermuda law. The Bermuda courts, however, would ordinarily be expected to permit a shareholder to commence an action in the name of a company to remedy a wrong to the company where the act complained of is alleged to be beyond the corporate power of the company or is illegal or would result in the violation of the company's memorandum of association or bye-laws. Furthermore, consideration would be given by a Bermuda court to acts that are alleged to constitute a fraud against the minority shareholders or, for instance, where an act requires the approval of a greater percentage of the company's shareholders than that which actually approved it.

When the affairs of a company are being conducted in a manner which is oppressive or prejudicial to the interests of some part of the shareholders, one or more shareholders may apply to the Supreme Court of Bermuda, which may make such order as it sees fit, including an order regulating the conduct of the company's affairs in the future or ordering the purchase of the shares of any shareholders by other shareholders or by the company.

Capitalization of Profits and Reserves. Pursuant to our bye-laws, our board of directors may (i) capitalize any part of the amount of our share premium or other reserve accounts or any amount credited to our profit and loss account or otherwise available for distribution by applying such sum in paying up unissued shares to be allotted as fully paid bonus shares pro rata (except in connection with the conversion of shares of one class to shares of another class) to the shareholders; or (ii) capitalize any sum credited to a reserve account or sums otherwise available for dividend or distribution by applying such amounts in paying up in full partly paid shares of those shareholders who would have been entitled to such sums if they were distributed by way of dividend or distribution.

Registrar or Transfer Agent. A register of holders of the common shares and of any preference shares we may issue will be maintained by Conyers Corporate Services (Bermuda) Limited in Bermuda, and a branch register is maintained in the United States by Computershare Inc., which does and will serve as branch registrar and transfer agent for the common shares and any preference shares we may issue.

Untraced Shareholders. Our bye-laws provide that our board of directors may forfeit any dividend or other monies payable in respect of any shares which remain unclaimed for 12 years from the date when such monies became due for payment. In addition, we are entitled to cease sending checks or dividend warrants by post or otherwise to a shareholder if such instruments have been returned undelivered to, or left uncashed by, such shareholder on at least two consecutive occasions or, following one such occasion, reasonable enquiries have failed to establish the shareholder's new address. This entitlement ceases if the shareholder claims a dividend or cashes a dividend check or a warrant.

Certain Provisions of Bermuda Law. We have been designated by the Bermuda Monetary Authority as a non-resident for Bermuda exchange control purposes. This designation allows us to engage in transactions in currencies other than the Bermuda dollar, and there are no restrictions on our ability to transfer funds (other than funds denominated in Bermuda dollars) in and out of Bermuda or to pay dividends to U.S. residents who are holders of our common shares or preference shares.

The Bermuda Monetary Authority has given its consent for the issue and free transferability of our common shares and preference shares to and between non-residents of Bermuda for exchange control purposes, provided our shares remain listed on an appointed stock exchange, which includes the New York Stock Exchange. Approvals or permissions given by the Bermuda Monetary Authority do not constitute a guarantee by the Bermuda Monetary Authority as to our performance or our creditworthiness.

In accordance with Bermuda law, share certificates are only issued in the names of companies, partnerships or individuals. In the case of a shareholder acting in a special capacity (for example as a trustee), certificates may, at the request of the shareholder, record the capacity in which the shareholder is acting. Notwithstanding such recording of any special capacity, we are not bound to investigate or see to the execution of any such trust. We will take no notice of any trust applicable to any of our shares, regardless of whether we have been notified of such trust.

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 November 16, 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
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TWENTY-SECOND AMENDMENT TO
THE RECEIVABLES TRANSFER AGREEMENT

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Exhibits

EXHIBIT A Seventh Amended and Restated Receivables Transfer Agreement

THIS TWENTY-SECOND AMENDMENT TO THE RECEIVABLES TRANSFER AGREEMENT (this “**Amendment**”) is dated November 16, 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
- 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 March 31, 2022) made among the Parties to this Amendment (the “**Receivables Transfer Agreement**”).
- (B) The Parties have agreed to further amend and restate 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-Second Amendment Effective Date (as such term is defined in Section 6 (*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 (*Seventh 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-Second Amendment Effective Date as though made on and as of such date except for representations and warranties stated to refer to a specific earlier date, in which case such representations and warranties are true and correct as of such earlier date.

4. CONTINUANCE

The Parties hereby confirm that the provisions of the Receivables Transfer Agreement and the other Transaction Documents shall continue in full force and effect, subject only to the amendments effected thereto by this Amendment.

5. FURTHER ASSURANCE

The Parties shall, upon request of the Administrative Agent, and at the cost of the Seller, do all such acts and things necessary or desirable to give effect to the amendments effected or to be effected by this Amendment. Each of the Parties thereto hereby ratifies and confirms each of the Transaction Documents to which it is a party.

6. CONDITIONS PRECEDENT

This Amendment shall become effective at 12:01 a.m. New York time on November 16, 2022 upon the Administrative Agent's receipt of the following, duly executed by all parties thereto (the "**Twenty-Second 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) legal opinion of Clifford Chance LLP, special Dutch counsel for the Seller, in form and substance satisfactory to the Administrative Agent and each Purchaser Agent;
- (d) legal opinions of Reed Smith LLP, special U.S. counsel for the Seller, the Master Servicer and the Performance Undertaking Provider, in form and substance satisfactory to the Administrative Agent and each Purchaser Agent, including opinions with respect to (i) the validity and enforceability of this Amendment the other Transaction Documents described in this Section 6 and (ii) the creation of security interest granted by Seller to Administrative Agent in the Seller Collateral and perfection of security interest in such Seller Collateral;

- (e) a certificate of the secretary or assistant secretary of the Performance Undertaking Provider certifying as to (i) the certificate of incorporation, memorandum of association and the bye-laws of the Performance Undertaking Provider, (ii) audit committee resolutions authorizing this Amendment and the Reaffirmation of the Performance Undertaking Provider and (iii) incumbency certificates with respect to the Performance Undertaking Provider;
- (f) a certificate of management of the Seller certifying as to (i) the deed of incorporation and articles of association of the Seller, (ii) an extract dated from the Commercial Register (*Handelsregister*) of the Chamber of Commerce in respect of the Seller, relating to the registration of the Company, (iii) resolutions authorizing this Amendment and (iv) incumbency certificates with respect to the Seller;
- (g) an updated transaction summary, in form and substance satisfactory to the Administrative Agent and each Purchaser Agent; and
- (h) confirmation from PCS that it has no objections to this Amendment or any of the other Transaction Documents described in this Section 6.

7. NOTICES, ETC.

All communications and notices provided for hereunder shall be provided in the manner described in Schedule 2 (*Address and Notice Information*) to the Receivables Transfer Agreement.

8. EXECUTION IN COUNTERPARTS

This Amendment may be executed in any number of counterparts, each of which when so executed shall be deemed to be an original and all of which when taken together shall constitute one and the same agreement. Delivery of an executed counterpart of a signature page to this Amendment by facsimile or by electronic file in a format that is accessible by the recipient shall be effective as delivery of a manually executed counterpart of this Amendment.

9. GOVERNING LAW; SUBMISSION TO JURISDICTION

- (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.

10. 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.

[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: _____
Name: Sheila Razab-Sekh
Title: Proxy Holder A

By: _____
Name: Jason Timothy Duijn
Title: Proxy Holder B

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

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

By:_____
Name: Jeroen Kloet
Title: Director

By:_____
Name: Arrie de Lange
Title: Director

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

BUNGE LIMITED, as Performance Undertaking Provider

By:____
Name: Rajat Gupta
Title: Treasurer

By:____
Name: Lisa Ware-Alexander
Title: Secretary

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

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

By:____
Name: Huong Stive-Pham
Title: Director

By:____
Name: Jop van der Sluis
Title: Managing Director

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

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

By:_____
Name: Henri Kroner
Title: Proxyholder, Intertrust Management BV (as director)

By:_____
Name: Peter van der Linden
Title: Proxyholder, Intertrust Management BV (as director)

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

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

By:____
Name: Marie-Laure Lepont
Title: Authorized Signatory

By:____
Name: Frederic Mazet
Title: Authorized Signatory

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

BNP PARIBAS, as Purchaser Agent

By:_____
Name: Argy Dramountanis
Title: Originator & Structurer

By:_____
Name: Baptiste Ranjard
Title: Attorney

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

MATCHPOINT FINANCE PLC, as Committed Purchaser and Conduit Purchaser

By:____
Name: Adrian J. Masterson
Title: Director

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

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

By:____
Name: Marie-Laure Lepont
Title: Authorized Signatory

By:____
Name: Frederic Mazet
Title: Authorized Signatory

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

EXHIBIT A

Seventh 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,
as further amended and restated on March 31, 2022 and as further
amended and restated on November 16, 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

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, as further amended and restated on March 31, 2022 and as further amended and restated on November 16, 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 Receivables specified as Sold Receivables and Related Security and Collections related to such Sold Receivables to the Purchasers pursuant to this Agreement.
- (D) The Seller shall retain all right, title and interest in Unsold Receivables and Related Security and Collections related to such Unsold Receivables and the Seller shall guaranty to each Purchaser, the Administrative Agent and the other Secured Parties the prompt payment of the Sold Receivables by the related Obligors and all other payment obligations included in the Sold Assets, in each case in full when due and, as security for the Seller Guaranty Obligations, the Seller shall charge or otherwise pledge as security all of its right, title and interest in the Unsold Receivables, the Seller Operating Accounts and any other Seller Collateral to the Administrative Agent (for the benefit of the Secured Parties) pursuant to this Agreement and the Security Documents.
- (E) 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.

- (F) 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 Sixth Amendment and Restatement Effective Date shall be equal to \$1,100,000,000.

“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 (3rd) 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 (2nd) 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.

“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 Sixth Amendment and Restatement Effective Date, (b) any change in Law or in the interpretation, application or implementation thereof after the Sixth 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 Sixth 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 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 Obligors 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 Portuques 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 Sixth 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 Sixth 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 Obligor 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 prior to the Seventh Amendment and Restatement Effective Date, 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*).

“**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 delegatee) 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 Sixth Amendment and Restatement Effective Date), such account bank shall fail to constitute an "Eligible Account Bank" under the Transaction Documents on the 30th 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 Obligors 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) with respect to any Sold Receivable, the sale, assignment or other transfer (together with the Collections and Related Security related thereto) to the Purchasers pursuant to this Agreement; and
 - (iv) with respect to any Sold Receivables or any Unsold Receivable, 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”, “Sold Receivable”, “Stress Factor”, “Unsold Receivable”, “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 (a) the initial purchase of the Portfolio Receivables on the Initial Purchase Date and each investment by the Purchasers in the Portfolio Receivables thereafter which increases the total outstanding Aggregate Invested Amount hereunder until the Seventh Amendment and Restated Effective Date; and (b) Sold Assets on the Seventh Amendment and Restatement Effective Date and each investment by the Purchasers in the Sold Assets 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, the Seller Collateral (taken as a whole) 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, the Seller Collateral 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 (3rd) 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
- (b) 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 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, (i) 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 and (ii) the Portfolio Receivables shall include both Sold Receivables and Unsold Receivables.

“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 Collateral” has the meaning set forth in Section 12.9(a) (*Security Interest*).

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

“Seller Guaranteed Obligations” has the meaning set forth in Section 12.1 (*Seller Payment Obligations*).

“Seller Guaranty” has the meaning set forth in Section 12.1 (*Seller Payment Obligations*).

“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 (16th) 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 (3rd) 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).

“Seventh Amendment and Restatement Effective Date” means 12:01 a.m. New York time on November 16, 2022.

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

“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).

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

“Sold Receivables” means, collectively, (i) the Portfolio Receivables designated by the Seller (or the Master Servicer on its behalf) as “Sold Receivables” on the Seventh Amendment and Restatement Effective Date in accordance with Section 1.5 (*Re-transfer of Certain Receivables*), (ii) all additional Portfolio Receivables designated by the Seller (or the Master Servicer on its behalf) as “Sold Receivables” with respect to all subsequent Investments made hereunder on and after the Seventh Amendment and Restatement Effective Date and (iii) all additional Portfolio Receivables designated by the Seller (or the Master Servicer on its behalf) as “Sold Receivables” and transferred by the Seller in connection with a Reinvestment.

“Sold Receivables Collections” means all Collections received with respect to Sold Receivables.

“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 all obligations of the Seller in respect of the Seller Guaranty, 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.

“Unsold Receivables” means, at any time, all Portfolio Receivables that are not then Sold Receivables.

“Unsold Receivables Collections” means any Collections received with respect to Unsold Receivables.

“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.

- 1.5 **Re-transfer of Certain Receivables.** On the Seventh Amendment and Restatement Effective Date, on a one-time basis, the Purchasers hereby agree to sell, transfer and

assign and hereby sell, transfer and assign to the Seller, and the Seller hereby agrees to purchase and assume and hereby purchases and assumes, all their respective right, title and interest in, to and under the Portfolio Receivables that are both in existence on the Seventh Amendment and Restatement Effective Date and not designated as “Sold Receivables”, together with all Related Security with respect thereto. In consideration for such sale, transfer and assignment, any and all obligations (including any payment obligations) of the Administrative Agent and any Purchaser, and any rights of the Seller, in respect of any Deferred Purchase Price under this Agreement prior to the Seventh Amendment and Restatement Effective Date are hereby irrevocably terminated and extinguished, and such Deferred Purchase Price shall be deemed to have been paid in full for all purposes. For the avoidance of doubt, the foregoing shall not derogate from the Seller’s grant of a security interest in the foregoing re-transferred Receivables and Related Security pursuant to Section 2.1(d) (*The Purchases*) and Section 12.9(a) (*Security Interest*) hereof. The sale, transfer and assignment pursuant to this Section shall not be construed to limit, or otherwise derogate from, any of the Administrative Agent’s or the Purchaser’s rights and interests (including any security interests), or any obligations or liabilities of the Seller or the Master Servicer (or any of their Affiliates), in either case, in, in respect of or with respect to any Unsold Receivables (including such re-transferred Receivables) or Related Security under this Agreement and the other Transaction Documents.

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 Sold Receivables, together with all Related Security with respect to Sold Receivables and all Collections with respect to Sold Receivables and all proceeds of or payments in respect of any and all of the foregoing, in each case existing on the Seventh Amendment and Restatement Effective Date or thereafter arising and acquired by the Seller from time to time and designated as Sold Receivables prior to the Facility Termination Date (in the aggregate, the “**Sold Assets**”). 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 Sold Assets on behalf of the Purchasers in each Purchaser Group in accordance with the respective portions of the Sold Assets 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 Sold Assets but shall act as an agent on behalf of the Purchasers with respect to the Sold Assets 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 Sold Assets to purchase Sold Receivables and all Related Security with respect to Sold Receivables and Collections with respect to Sold Receivables, 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 Sold Assets, 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 Sold Assets 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 Sold Assets 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 Sold Assets 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 Sold Assets, (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 Sold Assets 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.
- (g) The Seller (or the Master Servicer on its behalf) shall select and identify from the Portfolio Receivables all Sold Receivables to be sold pursuant to Section 2.01(a) in its sole discretion; provided, however, that (i) the Seller shall ensure that each Sold Receivable is an Eligible Receivable on the date when first included as a Sold Receivable, (ii) the Seller shall select Sold Receivables from the Portfolio Receivables on an invoice-by-invoice basis, and the Seller shall transfer pursuant to Section 2.01(a) 100% of its interest in any invoice that reflects Sold Receivables, such that all Receivables reflected or evidenced by such an invoice shall be included as Sold Receivables, and (iii) the Seller shall not permit the aggregate Outstanding Balance of Sold Receivables to exceed the Aggregate Invested Amount at any time. The Seller shall maintain (or cause the Master Servicer to maintain) books and records sufficient to readily identify the Sold Receivables. The Seller and Master Servicer shall, upon request by the Administrative Agent or any Purchaser Agent, cause all Sold Receivables to be identified on an Investment Request delivered in accordance with Section 2.2(a)(i) (*Investment Request*) and, at the request by Administrative Agent or any Purchaser Agent, the Seller or Master Servicer shall deliver a list of Sold Receivables that are outstanding as of the last day of the immediately preceding Calculation Period to the Administrative Agent.

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, (III) the Aggregate Invested Amount after giving effect to such Incremental Investment and (IV) upon the request of the Administrative Agent, all Portfolio Receivables that are, or effective upon the making of such Incremental Investment, will be, Sold Receivables and (B) certify that, after giving effect to the proposed Incremental Investment, (1) the Aggregate Invested Amount shall not exceed the lesser of (x) the Facility Limit and (y) the Funding Base and (2) the aggregate Outstanding Balance of all Sold Receivables (after giving effect to the addition of Portfolio Receivables to the Sold Receivables in connection with such Incremental Investment) shall not exceed the Aggregate Invested Amount. 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 Sixth 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 Sixth 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 (2nd) 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 Sold 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 Seller has paid in full the Deferred RPA Purchase Price for Receivables under the Originator Sale Agreements and Intermediate Transfer Agreements, the Subordinated Lender, pursuant to the Subordinated Loan Agreement, shall make available to the Seller a Subordinated Loan in an amount equal to the amount of the Purchase Price that the Seller is unable to defer under an Originator Sale Agreement or Intermediate Transfer Agreement because of a limitation on the amount of permitted Deferred RPA Purchase Price determined in accordance with Section 2.19(a) (*Proceeds of Subordinated Loans*).
 - (ii) Prior to the Final Payout Date, the Seller shall only be paid Unsold Receivables Collections and Sold Receivables Collections to the extent funds are available for such purpose pursuant to Section 2.6(e)(vi) or Section 2.7(b)(viii). On each Business Day on and after the Final Payout Date, the Master Servicer, on behalf of the Administrative Agent, shall pay to the Seller, all Unsold Receivables Collections thereafter received less any accrued and unpaid Servicing Fee, which shall be retained by the Master Servicer.
- (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 Unsold Receivables Collections, 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. 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 (2nd) 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.

Amounts payable pursuant to clauses (i) through (v) above shall be paid first from available Sold Receivables Collections and other Sold Assets, and second, to the extent necessary in order to make all such payments in full, from Unsold Receivables Collections and other Seller Collateral. The Seller’s right to receive payments (if any) from time to time pursuant to clause (vi) above shall, to the extent arising from Sold Receivables Collections, constitute compensation to the Seller for the Seller’s provision of the Seller Guaranty and the Purchaser’s interests in the Seller Collateral.

- (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 (2nd) 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 (2nd) 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 (2nd) 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).

Amounts payable pursuant to clauses (i) through (viii) above shall be paid first from available Sold Receivables Collections and other Sold Assets, and second, to the extent necessary in order to make all such payments in full, from Unsold Receivables Collections and other Seller Collateral. The Seller's right to receive payments (if any) from time to time pursuant to clause (viii) above shall, to the extent arising from Sold Receivables Collections, constitute compensation to the Seller for the Seller's provision of the Seller Guaranty and the Purchasers' interests in the Seller Collateral.

- (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 (2nd) 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 (10th) 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 Sixth 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 (10th) 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;
- (viii) The aggregate Outstanding Balance of all Sold Receivables (after giving effect to the addition of Portfolio Receivables to the Sold Receivables in connection with such Incremental Investment) shall not exceed the Aggregate Invested Amount; and
- (ix) 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, the Seller Collateral 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, the Seller Collateral 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 Sold Receivable in respect of which any amount is outstanding as at the Seventh Amendment and Restatement Effective Date was an Eligible Receivable when first included as a Sold Receivable on the Seventh Amendment and Restatement Effective Date (for the avoidance of doubt, this representation shall only be a representation that each Sold Receivable was an Eligible Receivable when first included as a Sold Receivable on the Seventh Amendment and Restatement Effective Date notwithstanding that such Sold Receivable may subsequently fail to satisfy the criteria of an Eligible Receivable);
- (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 Portfolio 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, the Seller Collateral, 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 Obligators

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 Obligators regarding payments to be made in respect of the Receivables which would adversely affect the likelihood that Obligators 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 30th day before each anniversary of the Sixth 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 Sixth 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 31st 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, assignment 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 Officer 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 Seller Collateral or the other 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, the Seller Collateral 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, the Seller Collateral 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.

12. SELLER GUARANTY

12.1 Guaranty of Payment

The Seller hereby absolutely, irrevocably and unconditionally guarantees to each Purchaser, the Administrative Agent and the other Secured Parties the prompt payment of the Sold Receivables by the related Obligor and all other payment obligations included in the Sold Assets (collectively, the “**Seller Guaranteed Obligations**”), in each case, in full when due, whether at stated maturity, as a mandatory prepayment, by acceleration or otherwise (such guaranty, the “**Seller Guaranty**”). The Seller Guaranty is a guaranty of payment and not of collection and is a continuing irrevocable guaranty and shall apply to all Seller Guaranteed Obligations whenever arising. To the extent the obligations of the Seller hereunder in respect to the Seller Guaranty shall be adjudicated to be invalid or unenforceable for any reason (including because of any applicable state or federal Law relating to fraudulent conveyances or transfers), then such obligations of the Seller shall be limited to the maximum amount that is permissible under applicable Law (whether

federal or state or otherwise and including the applicable Insolvency Law and any other applicable bankruptcy, insolvency, reorganization or other similar Laws).

12.2 Unconditional Guaranty

The obligations of the Seller under the Seller Guaranty are absolute and unconditional, irrespective of the value, genuineness, validity, regularity or enforceability of any Seller Guaranteed Obligations, any Contract, any Transaction Document or any other agreement or instrument referred to therein, to the fullest extent permitted by applicable Law, irrespective of any other circumstance whatsoever which might otherwise constitute a legal or equitable discharge or defense of a surety or guarantor and the Seller agrees that the Seller Guaranty may be enforced by the Administrative Agent or the Purchasers without the necessity at any time of resorting to or exhausting any other security or collateral and without the necessity at any time of having recourse to any of the other Transaction Documents or any collateral, including the Sold Assets, hereafter securing the Seller Guaranteed Obligations, the Transaction Party Obligations or otherwise, and the Seller hereby waives the right to require the Administrative Agent or the Purchasers to make demand on or proceed against any Obligor, any Originator, the Master Servicer, the Subordinated Lender or the Performance Undertaking Provider or any other Person or to require the Administrative Agent or the Purchasers to pursue any other remedy or enforce any other right. The Seller further agrees that no Person or Official Body shall have any right to request any return or reimbursement of funds from the Administrative Agent or the Purchasers in connection with monies received under or in respect of the Seller Guaranty. The Seller further agrees that nothing contained herein shall prevent the Administrative Agent or the Purchasers from suing on any of the other Transaction Documents or foreclosing its or their, as applicable, security interest in or lien on the Sold Assets or any other collateral securing the Seller Guaranteed Obligations or the Transaction Party Obligations or from exercising any other rights available to it or them, as applicable, under any Transaction Document, or any other instrument of security and the exercise of any of the aforesaid rights and the completion of any foreclosure proceedings shall not constitute a discharge of the Seller's obligations under the Seller Guaranty; it being the purpose and intent of the Seller that its obligations under the Seller Guaranty shall be absolute, independent and unconditional under any and all circumstances. Neither the Seller Guaranty nor any remedy for the enforcement thereof shall be impaired, modified, changed or released in any manner whatsoever by an impairment, modification, change, release, increase or limitation of the liability of any Obligor, any Originator, the Master Servicer, the Subordinated Lender or the Performance Undertaking Provider or by reason of the bankruptcy or insolvency of any Obligor, any Originator, the Master Servicer, the Subordinated Lender or the Performance Undertaking Provider. The Seller hereby waives any and all notice of the creation, renewal, extension, accrual, or increase of any of the Guaranteed Obligations and notice of or proof of reliance by the Administrative Agent or any Purchaser on the Seller Guaranty or acceptance of the Seller Guaranty. All dealings between any Obligor, any Originator, the Master Servicer, the Subordinated Lender, the Performance Undertaking Provider or the Seller, on the one hand, and the Administrative Agent and the Purchasers, on the other hand, shall be conclusively presumed to have been had or consummated in reliance upon the Seller Guaranty. The Seller hereby represents and warrants that it is, and immediately after giving effect to the Seller Guaranty and the obligation evidenced hereby, will be, solvent. The Seller Guaranty and the obligations of the Seller under the Seller Guaranty are valid and enforceable obligations against it and shall not be subject to any limitation, impairment or discharge for any reason (other than payment in full of all Seller Guaranteed Obligations), including the occurrence of any of the following, whether or not the Administrative Agent or any Purchaser shall have had notice or knowledge of any of them: (a) any failure to assert or enforce or agreement not to assert or enforce, or the stay or enjoining, by order of court, by operation of law or otherwise, of the exercise or enforcement of, any claim or demand or any right,

power or remedy with respect to the Sold Assets or the Seller Guaranteed Obligations or any agreement relating thereto, or with respect to any guaranty of or other security for the payment of the Sold Assets or the Seller Guaranteed Obligations, (b) any waiver, amendment or modification of, or any consent to departure from, any of the terms or provisions (including provisions relating to Facility Termination Events) of any Transaction Document or any agreement or instrument executed pursuant thereto, or of any guaranty or other security for the Sold Assets or the Seller Guaranteed Obligations, (c) to the fullest extent permitted by applicable Law, any of the Seller Guaranteed Obligations, or any agreement relating thereto, at any time being found to be illegal, invalid or unenforceable in any respect, (d) the application of payments received from any source to the payment of Indebtedness other than the Seller Guaranteed Obligations, even though the Administrative Agent might have elected to apply such payment to any part or all of the Seller Guaranteed Obligations, (e) any failure to perfect or continue perfection of a security interest in any of the Sold Assets or other Seller Collateral, (f) any defenses, set-offs or counterclaims which the Seller, any Originator, the Master Servicer, the Performance Undertaking Provider, the Subordinated Lender or any Obligor may allege or assert against the Administrative Agent or any Purchaser in respect of the Sold Assets or the Seller Guaranteed Obligations, including failure of consideration, breach of warranty, payment, statute of frauds, statute of limitations, accord and satisfaction and usury, and (g) any other act or thing or omission, or delay to do any other act or thing, which may or might in any manner or to any extent vary the risk of the Seller as an obligor in respect of the Sold Assets or the Seller Guaranteed Obligations.

12.3 Modifications

The Seller agrees that: (a) all or any part of any security interest, lien, collateral security or supporting obligation now or hereafter held for any Seller Guaranteed Obligation may be exchanged, compromised or surrendered from time to time; (b) none of the Purchasers or the Administrative Agent shall have any obligation to protect, perfect, secure or insure any security interest or lien now or hereafter held, if any, for the Seller Guaranteed Obligations; (c) the time or place of payment of any Seller Guaranteed Obligation may be changed or extended, in whole or in part, by the Administrative Agent to a time certain or otherwise, and may be renewed or accelerated, in whole or in part, by the Administrative Agent; (d) any Obligor, any Originator, the Seller, the Master Servicer or the Performance Undertaking Provider and any other party (including any co-guarantor) liable for payment of any Seller Guaranteed Obligation may be granted indulgences generally; (e) any of the provisions of Contracts or any other agreements or documents governing or giving rise to any Seller Guaranteed Obligation may be modified, amended or waived; and (f) any deposit balance for the credit of any Obligor, any Originator, the Master Servicer, the Performance Undertaking Provider or the Seller or any other party (including any co-guarantor) liable for the payment of any Seller Guaranteed Obligation or liable upon any security therefor may be released, in whole or in part, at, before or after the stated, extended or accelerated maturity of the Seller Guaranteed Obligations, all without notice to or further assent by the Seller, which shall remain bound thereon, notwithstanding any such exchange, compromise, surrender, extension, renewal, acceleration, modification, indulgence or release.

12.4 Waiver of Rights

The Seller expressly waives to the fullest extent permitted by applicable Law: (a) notice of acceptance of the Seller Guaranty by the Purchasers and the Administrative Agent; (b) presentment and demand for payment or performance of any of the Seller Guaranteed Obligations; (c) protest and notice of dishonor or of default (except as specifically required in this Agreement) with respect to the Seller Guaranteed Obligations or with respect to any security therefor; (d) notice of the Purchasers or the Administrative Agent obtaining, amending, substituting for,

releasing, waiving or modifying any security interest or lien, if any, hereafter securing the Seller Guaranteed Obligations, or the Purchasers or the Administrative Agent subordinating, compromising, discharging or releasing such security interests or liens, if any; (e) all other notices, demands, presentments, protests or any agreement or instrument related to the Sold Assets or the Seller Guaranteed Obligations to which the Seller might otherwise be entitled; (f) any right to require the Administrative Agent or any Purchaser as a condition of payment or performance by the Seller, to (i) proceed against any Obligor, any Originator, the Master Servicer, the Performance Undertaking Provider or any other Person, (ii) proceed against or exhaust any other security held from any Obligor, any Originator, the Master Servicer, the Performance Undertaking Provider or any other Person, (iii) proceed against or have resort to any balance of any deposit account, securities account or credit on the books of the Administrative Agent, the Purchasers or any other Person, or (iv) pursue any other remedy in the power of the Administrative Agent or the Purchasers whatsoever; (g) any defense arising by reason of the incapacity, lack of authority or any disability or other defense of any Obligor, any Originator, the Master Servicer, the Performance Undertaking Provider or any other Person including any defense based on or arising out of the lack of validity or the unenforceability of the Sold Assets or the Seller Guaranteed Obligations or any agreement or instrument relating thereto or by reason of the cessation of the liability of any Obligor, any Originator, the Master Servicer, the Performance Undertaking Provider or any other Person from any cause other than payment in full of the Sold Assets and the Guaranteed Obligations; (h) any defense based upon any applicable Law which provides that the obligation of a surety must be neither larger in amount nor in other respects more burdensome than that of the principal; (i) any defense based upon the Administrative Agent's or any Purchaser's errors or omissions in the administration of the Sold Assets or the Seller Guaranteed Obligations; (j) (i) any principles or provisions of law, statutory or otherwise, which are or might be in conflict with the terms of this Agreement and any legal or equitable discharge of the Sold Assets or the Seller Guaranteed Obligations, (ii) the benefit of any statute of limitations affecting the Seller's liability under the Seller Guaranty or the enforcement of the Seller Guaranty, (iii) any rights to set-offs, recoupments and counterclaims, and (iv) promptness, diligence and any requirement that the Administrative Agent and the Purchasers protect, secure, perfect or insure any other security interest or lien or any property subject thereto; and (k) to the fullest extent permitted by applicable Law, any defenses or benefits that may be derived from or afforded by applicable Law which limit the liability of or exonerate guarantors or sureties, or which may conflict with the terms of this Agreement and the Seller Guaranty.

12.5 Reinstatement

Notwithstanding anything contained in this Agreement or the other Transaction Documents, the obligations of the Seller under this Section 12 (*Seller Guaranty*) shall be automatically reinstated if and to the extent that for any reason any payment by or on behalf of any Person in respect of the Seller Guaranteed Obligations is rescinded or must be otherwise restored by any holder of any of the Seller Guaranteed Obligations, whether as a result of any proceedings in bankruptcy or reorganization or otherwise, and the Seller agrees that it will indemnify Administrative Agent and each Purchaser on demand for all reasonable and documented costs and expenses (including reasonable fees of counsel) incurred by such Person in connection with such rescission or restoration, including any such costs and expenses incurred in defending against any claim alleging that such payment constituted a preference, fraudulent transfer or similar payment under any bankruptcy, insolvency or similar law.

12.6 Remedies

The Seller agrees that, as between the Seller, on the one hand, and Administrative Agent and the Purchasers, on the other hand, the Seller Guaranteed Obligations may

be declared to be forthwith due and payable as provided in Section 7 (Termination Events) (and shall be deemed to have become automatically due and payable in the circumstances provided in Section 7 (Termination Events)) notwithstanding any stay, injunction or other prohibition preventing such declaration (or preventing such Seller Guaranteed Obligations from becoming automatically due and payable) as against any other Person and that, in the event of such declaration (or such Seller Guaranteed Obligations being deemed to have become automatically due and payable), such Seller Guaranteed Obligations (whether or not due and payable by any other Person) shall forthwith become due and payable by the Seller.

12.7 Subrogation

The Seller hereby waives all rights of subrogation (whether contractual or otherwise) to the claims of the Administrative Agent, the Purchasers and the other Secured Parties against any Obligor, any Originator, the Master Servicer, the Performance Undertaking Provider or any other Person in respect of the Seller Guaranteed Obligations until such time as all Seller Guaranteed Obligations have been indefeasibly paid in full in cash and the Final Payout Date has occurred. The Seller further agrees that, to the extent such waiver of its rights of subrogation is found by a court of competent jurisdiction to be void or voidable for any reason, any rights of subrogation shall be junior and subordinate to any rights the Administrative Agent or any Purchaser may have against any Obligor, any Originator, the Master Servicer, the Performance Undertaking Provider or any other Person in respect of the Seller Guaranteed Obligations.

12.8 Inducement

The Purchasers have been induced to make the Investments under this Agreement in part based upon the Seller Guaranty that the Seller desires that the Seller Guaranty be honored and enforced as separate obligations of the Seller, should Administrative Agent and the Purchasers desire to do so.

12.9 Security Interest

- (a) To secure the prompt payment and performance of the Seller Guaranteed Obligations, the Seller Guaranty and all other Transaction Party Obligations, the Seller hereby agrees to grant and hereby grants to the Administrative Agent, for the benefit of the Purchasers and the other Secured Parties, a continuing security interest in and lien upon all property and assets of the Seller, whether now or hereafter owned, existing or arising and wherever located, including the following (collectively, the “**Seller Collateral**”): (i) all Unsold Receivables, (ii) all Related Security with respect to such Unsold Receivables, (iii) all Unsold Receivables Collections, (iv) the Seller Operating Accounts and all amounts on deposit therein, and all certificates and instruments, if any, from time to time evidencing such Seller Operating Accounts and amounts on deposit therein, (v) all rights (but none of the obligations) of the Seller under the Transaction Documents, (vi) all other personal and fixture property or assets of the Seller of every kind and nature including, without limitation, all goods (including inventory, equipment and any accessions thereto), instruments (including promissory notes), documents, accounts, chattel paper (whether tangible or electronic), deposit accounts, securities accounts, securities entitlements, letter-of-credit rights, commercial tort claims, securities and all other investment property, supporting obligations, money, any other contract rights or rights to the payment of money, insurance claims and proceeds, and all general intangibles (including all payment intangibles) (each as defined in the UCC) and (vii) all proceeds of, and all amounts received or receivable under any or all of, the foregoing, subject to all references to “Unsold Receivables” in this Section 12.9(a).

including, for the avoidance of doubt, the Receivables sold, transferred and assigned to the Seller on the Seventh Amendment and Restatement Effective Date in accordance with the provisions of Section 1.5 (*Re-transfer of Certain Receivables*), and the Administrative Agent, for the benefit of the Purchasers and the other Secured Parties hereby agrees to accept and hereby accepts such security right.

- (b) The Administrative Agent (for the benefit of the Secured Parties) shall have, with respect to all the Seller Collateral, and in addition to all the other rights and remedies available to the Administrative Agent (for the benefit of the Secured Parties), all the rights and remedies of a secured party under any applicable UCC. The Seller hereby authorizes the Administrative Agent to file financing statements describing the collateral covered thereby as “all of the debtor’s personal property or assets” or words to that effect, notwithstanding that such wording may be broader in scope than the collateral described in this Agreement.
- (c) Immediately upon the occurrence of the Final Payout Date, the Seller Collateral and the Sold Assets shall be automatically released from the liens created by this Section 12.9 (*Security Interests*) and Section 2.1(d) (*The Purchases*), and this Agreement and all obligations (other than those expressly stated to survive such termination) of the Administrative Agent, the Purchasers and the other Secured Parties hereunder shall terminate, all without delivery of any instrument or performance of any act by any party, and all rights to the Seller Collateral shall revert to the Seller; provided, however, that promptly following written request therefor by the Seller delivered to the Administrative Agent following any such termination, and at the expense of the Seller, the Administrative Agent shall file, execute and deliver, as applicable, to the Seller UCC-3 termination statements and such other documents as the Seller shall reasonably request to evidence such termination and release.
- (d) For the avoidance of doubt, the grant of security interest pursuant to this Section 12.9 (*Security Interests*) shall be in addition to, and shall not be construed to limit or modify, the sale of Sold Assets pursuant to Section 2.1(a) (*The Purchases*) or the Seller’s grant of security interest pursuant to Section 2.1(d) (*The Purchases*).

12.10 Further Assurances

Promptly upon request, the Seller shall deliver such instruments, assignments or other documents or agreements, and shall take such actions, as the Administrative Agent or any Purchaser deems appropriate to evidence or perfect its security interest and lien on any of the Seller Collateral, or otherwise to give effect to the intent of this Section 12 (*Seller Guaranty*).

[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:

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:

CRÉDIT AGRICOLE CORPORATE & INVESTMENT BANK, as Purchaser Agent and
Committed Purchaser

By:____
Name:
Title:

By:____
Name:
Title:

BNP PARIBAS, as Purchaser Agent

By:____
Name:
Title:

MATCHPOINT FINANCE PLC, as Committed Purchaser and Conduit Purchaser

By:____
Name:
Title:

CRÉDIT AGRICOLE CORPORATE & INVESTMENT BANK, as Sustainability Co-ordinator

By: _____
Name:
Title:

SCHEDULE 7

Sustainability Benchmark

Sustainability Performance Targets		Baseline 2020			
			Target	Penalty	External Verification Details
Sustainability Performance Target 1	***	***	2022: [***] 2023: [***]	2022, 2023: [***]	***
Sustainability Performance Target 2	***	***	2022: [***] 2023: [***]	2022: [***] 2023: [***]	***
Sustainability Performance Target 3	***	***	2022: [***] 2023: [***]	2022: [***] 2023: [***]	***
Sustainability Performance Target 4	***	***	2022: [***] 2023: [***]	2022: [***] 2023: [***]	***
Sustainability Performance Target 5	***	***	2022: [***] 2023: [***]	2022: [***] 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

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

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.

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]

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:

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

- (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:¹
- 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;

¹ 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;

(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;

(E) the aggregate Outstanding Balance of all Sold Receivables (after giving effect to the addition of Portfolio Receivables to the Sold Receivables in connection with such Incremental Investment) shall not exceed the Aggregate Invested Amount; and

(F) at the request of the Administrative Agent or any Purchaser Agent, the Sold Receivables are identified on the Schedule of Sold Assets attached hereto.

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:

Schedule of Sold Assets

See Attached.

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.

REMAINDER OF PAGE INTENTIONALLY LEFT BLANK

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.]

SCHEDULE 1

Purchaser Agent’s Account for New Purchaser Agent: []

Conduit Lending Limit for New Conduit Purchaser: []

Commitments of New Committed Purchasers: []

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 **“Pledgees”**);
- (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.

By:

Title:

UNICREDIT S.P.A.

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.]

[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]

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: Global GHG emissions absolute reductions (Scope 1 & 2) as per science based targets

Score: [·]% absolute reduction from 2020 baseline (scopes 1&2)

[Target achieved / Penalty incurred] in accordance with the Sustainability Benchmark.

Sustainability Performance Target 2: Monitorable soy volume from indirect sourcing at individual farm level in environmentally significant regions

Score: [·] %

[Target achieved / Penalty incurred] in accordance with the Sustainability Benchmark.

Sustainability Performance Target 3: Zero deforestation Certified Soybean

Score: [·] kTon

[Target achieved / Penalty incurred] in accordance with the Sustainability Benchmark.

Sustainability Performance Target 4: Palm Oil traceability to plantation (TTP)

Score: [·] %

[Target achieved / Penalty incurred] in accordance with the Sustainability Benchmark.

Sustainability Performance Target 5: Palm Oil volume sourced from suppliers with NDPE commitment

Score: [·] %

[Target achieved / Penalty incurred] in accordance with the Sustainability Benchmark.

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]

FIRST AMENDMENT TO THE BUNGE U.S. SERP

WHEREAS, Bunge Limited (the “Company”) adopted the Bunge U.S. SERP (“Plan”) to provide pension benefits for certain employees of the Company whose pension benefits under the Bunge U.S. Pension Plan (“Pension Plan”) were limited pursuant to the Code and the provisions of the Pension Plan based on the definition of compensation used for benefit accrual purposes; and

and WHEREAS, the Pension Plan has been amended to freeze all accruals as of December 31, 2022;

WHEREAS, Section IV(a) of the Plan provides that the Plan may be amended at any time by the Compensation Committee of the Board of Directors of the Company (“Committee”); and

WHEREAS, the Committee previously approved an amendment to the Plan to freeze the Plan and provide that no additional benefits under the Plan will accrue after December 31, 2022; and

WHEREAS, pursuant to authority delegated by the Committee to the officers of the Company, the Company desires to amend the Plan to provide for such freeze of accruals as of December 31, 2022.

NOW, THEREFORE, effective December 31, 2022, the Plan is amended as follows:

1. The following sentence is added to the end of Section I(a):

“Effective December 31, 2022, the Pension Plan is frozen. No additional benefits shall accrue under this Plan after December 31, 2022.”

2. The following sentence is added to the Section III(a):

“Effective December 31, 2022, the Pension Plan is frozen. No additional benefits shall accrue under this Plan after December 31, 2022. For the avoidance of doubt, no compensation paid or service performed after December 31, 2022 shall result in an additional accrual of benefits under this Plan. A Participant’s benefit accrued as of December 31, 2022 shall be paid at the time and in the form otherwise provided under the Plan.”

IN WITNESS WHEREOF, the Company has caused this Plan amendment to be executed by a duly authorized officer as of the date below.

BUNGE LIMITED

By: /s/ Lisa Ware-Alexander

Title: Secretary

Date: 12/22/2022

By: /s/ Joseph Podwika

Title: EVP and Chief Legal Officer

Date: 12/23/2022

BUNGE LIMITED BOARD OF DIRECTORS**DESCRIPTION OF NON-EMPLOYEE DIRECTORS' COMPENSATION****Annual Retainer**

- \$300,000 per year, consisting of \$100,000 in cash and \$200,000 in time-based restricted stock units.

Non-executive Chair Supplemental Annual Retainer

- \$175,000 per year, consisting of \$75,000 in cash and \$100,000 in time-based restricted stock units.

Committee Chair Fees

- \$25,000 per year for Audit Committee chair.
- \$20,000 per year for each other committee chair.

Committee Member Fees

- \$10,000 per year for Audit Committee membership.
- \$0 per year for each other committee membership.

Meeting Fees

- If the Board of Directors meets more than 10 times per year, each non-employee director will receive a fee of \$1,000 for each additional meeting attended.
- If a committee meets more than 10 times per year, each committee member will receive a fee of \$1,000 for each additional meeting attended.

Equity Awards

- Pursuant to the 2017 Non-Employee Directors Equity Incentive Plan, an annual equity award will be granted to each continuing non-employee director as of the date of Bunge's annual general meeting of the shareholders. The value and form of award are recommended by the Human Resources and Compensation Committee.
 - Pursuant to the 2017 Non-Employee Directors Equity Incentive Plan, an equity award will be granted upon a new non-employee director's initial election or appointment to the Board of Directors. The award will include a pro rata portion of the awards made to the non-employee directors generally on the immediately preceding date of grant based on the number of days from the date of the director's initial appointment or election to the next annual general meeting.
-

SUBSIDIARIES OF BUNGE LIMITED ⁽¹⁾

Bermuda

Ceval Holdings Ltd.
Greenleaf, Ltd.
Bunge Finance Limited
Serrana Holdings Limited
Bunge Global Markets, Ltd.
Brunello Ltd.
Bunge Ventures Ltd
IVOPHL - Integrated Vegetable Oils and Proteins Holdings, Ltd.

Cayman Islands

Bunge International Commerce Ltd.
Climate Change Capital International Limited
China Baldrick Investment Holding Limited

British Virgin Islands

Bunge Investment Management Limited
CCC International Holdings Limited
Baldrick Holdings Limited
Allied Trend Limited

United States of America

Bunge North America, Inc.
Bunge Milling, Inc.
The Crete Mills, Inc.
Bunge Holdings North America, Inc.
Bunge North America Capital, Inc.
Bunge Mextrade, L.L.C.
Bunge Oils, Inc.
Bunge North America (East), L.L.C.
Bunge North America (OPD West), Inc.
EGT, LLC
Bunge Foundation
Bunge Milling, LLC
Bunge Milling (Southwest), Inc.
Bunge Chevron Ag Renewables LLC
Bunge Chicago, Inc.
Bunge Global Markets, Inc.
Bunge Latin America, LLC
Bunge Management Services Inc.
Bunge N.A. Holdings, Inc.
Bunge Finance North America, Inc.
Bunge Funding, Inc.
Bunge Asset Funding Corp.
Bunge Limited Finance Corp.
Bunge Canada Investments, Inc.
Bunge Global Innovation, LLC

Bunge Mexico Holdings, Inc.
Loders Croklaan USA, LLC
Bunge Central America, LLC

Canada

Bunge of Canada Ltd.
CF Oils Investments Inc.
Bunge Canada
Bunge Grain of Canada Inc.
Bunge Canada Holdings I Inc.
Bunge Canada Holdings IV Inc.
Loders Croklaan Canada Inc.
Tirem Holdings Limited Partnership
Tirem Holdings Inc
Tirem Holdings GP Inc
Bunge Ventures Canada GP Inc.
Bunge Ventures Canada II Limited Partnership
Bunge General Partner Inc.
Bunge ETWO Limited Partnership

Mexico

Controladora Bunge, S.A. de C.V.
Servicios Bunge, S.A. de C.V.
Molinos Bunge, S.A. de C.V.
Bunge Agronegocios Mexico SA de C.V.

Argentina

Terminal Bahia Blanca S.A.
Fertimport S.A.
Bunge Argentina S.A.
Bunge Inversiones S.A.
Bunge Minera S.A.
Terminal de Fertilizantes Argentinos SA

Brazil

Bunge Fertilizantes S.A.
Ramata Empreendimentos e Participações S.A.
Monteverde Agro-energetica S.A.
Monte Dourado Agropecuária S.A.
Bunge Alimentos S.A
VBS Finance Holding S.A.
Fertimport S.A.
Terminal Maritimo do Guaruja S.A. (TERMAG)
Loders Croklaan Latin America Comercio de Gorduras e Oleos Vegetais Ltda
Vector Transportes e Tecnologia S.A.
Libertadores Participações S.A.
B-Tech Soluções Digitais

Uruguay

Bunge Agritrade S.A.
Bunge Uruguay Agronegocios S.A.

Peru

Bunge Peru S.A.C.

Chile

Bunge Chile S.p.A.

Paraguay

Bunge Paraguay S.A.

Guatemala

BCA Servicios, S.A.

BLA Servicios, S.A.

Colombia

Bunge Colombia S.A.S.

Australia

Bunge Agribusiness Australia Pty. Ltd.

Bunge Grain Services (Bunbury) Pty. Ltd.

Bunge Grains Services (Geelong) Pty. Ltd.

Southeast Asia

Bunge Asia Pte. Ltd.

PT. Bunge Agribusiness Indonesia

Bunge Agribusiness (M) Sdn. Bhd.

Bunge (Thailand) Ltd.

Grains and Industrial Products Trading Pte. Ltd.

Bunge Agribusiness Philippines Inc.

Bunge Subic Bay Trading Company Inc.

Bunge Loders Croklaan Oils Sdn Bhd

Bunge Lipid Enzymtec Sdn Bhd

Bunge Investment Singapore Pte. Ltd

China

Bunge (Shanghai) Management Co., Ltd.

Bunge Sanwei Oil & Fat Co., Ltd.

Bunge (Nanjing) Grains and Oils Co.,Ltd.

Bunge Chia Tai (Tianjin) Grain and Oilseeds Ltd.

Bunge (Taixing) Grains and Oils Co. Ltd.

Long Great (Hong Kong) Ltd

Bunge (Dongguan) Grains and Oils Co., Ltd

Bunge (Tianjin) Management Service Co., Ltd

Qinyuan (Tianjin) Business Consulting CO., LTD

Bunge (Tianjin) Foods Co., Ltd.

Bunge Loders Croklaan Edible Oils (HK) Limited

Bunge Loders (Shanghai) Trading Co. Ltd.

Bunge Loders (Xiamen) Oils Technology, Co. Ltd

Mauritius

Bunge Mauritius Ltd

Bunge Mauritius Holdings Limited

India

Bunge India Private Limited

Vietnam

Baria Joint Stock Company of Services for Import Export of Agro-forestry Products and Fertilizers

Japan

Bunge Japan K.K.

United Kingdom

Bunge Corporation Ltd.

Bunge London Ltd.

Bunge UK Limited

Credit and Trading Company Limited

Climate Change Holdings Limited

Spain

Bunge Iberica S.A.U.

Bunge Investment Iberica S.L.U.

Moyresa Girasol S.L.U.

Biodiesel Bilbao S.L.

Bunge Iberica Finance S.L.U.

France

Bunge France S.A.S.

Bunge Holdings France S.A.S.

SSI Logistics

Holland

Koninklijke Bunge B.V.

Bunge Holdings B.V.

Bunge Brazil Holdings B.V.

Bunge Finance Europe B.V.

Bunge Netherlands B.V.

Bunge Loders Croklaan Nutrition B.V.

Bunge Loders Croklaan B.V.

Bunge Loders Croklaan USA B.V.

Bunge Loders Croklaan Group B.V.

Bunge Ventures B.V.

Switzerland

Bunge S.A.

Vector Business Services Holdings S.A.

Bunge Global S.A.

Ecoinvest Carbon S.A.

Bunge Emissions Holdings S.A.R.L.

Germany

Bunge Handelsgesellschaft m.b.H.

Bunge Deutschland G.m.b.H.

Teutoburger Margarinewerke GmbH

Walter Rau Lebensmittelwerke G.m.b.H
Butella-Werk G.m.b.H.
Walter Rau Neusser Öl und Fett AG
Westfälische Lebensmittel werke Lindemann GmbH & Co. KG

Italy

Bunge Italia S.p.A.

Turkey

Bunge Gıda Sanayi ve Ticaret A.Ş.

Hungary

Bunge ZRT

Portugal

Bunge Iberica Portugal, S.A.

Austria

Bunge Austria G.m.b.H.

Poland

Bunge Polska Sp. z o.o.
ZTK Property Management Sp. z o.o.

Russia

LLC Bunge CIS

Ukraine

PJSC DOEP
Suntrade S.E.
LLC ElevatorTrade
Greentour-Ex LLC
LLC Unitrans
LLC European Transport Stevedoring Company
New European Company LLC
Mykolayivskyy Perevantazhuvalnyy Complex LLC

Bulgaria

Kaliakra A.D.

Romania

Bunge Romania SRL
Bunge Biocombustibil SRL

Cyprus

Bunge Cyprus Limited

Finland

Bunge Finland OY

Egypt

Bunge Egypt Agriculture SAE

Bunge Egypt Import & Export SAE
Bunge Loders Croklaan Speciality Fats Trade LLC
Loders Croklaan for Oils S.A.E.

South Africa

Bunge ZA (Pty) Ltd.

East Africa

Bunge East Africa Ltd.

United Arab Emirates

Universal Mercantile and Trading DMCC

West Africa

Bunge Loders Croklaan Burkina Faso S.A.R.L
Bunge Loders Croklaan (Ghana) Ltd.
Bunge Loders Croklaan Industries Limited

- (1) Includes entities in which Bunge Limited has a direct or indirect 50% ownership or greater, and consolidates for financial reporting purposes. The preceding list may omit certain subsidiaries that, as of December 31, 2022, would not be considered “significant subsidiaries” as defined in Rule 1-02(w) of Regulation S-X.

Subsidiary Issuers of Guaranteed Securities

As of February 24, 2023, 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 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

CONSENT OF INDEPENDENT REGISTERED PUBLIC ACCOUNTING FIRM

We consent to the incorporation by reference in Registration Statement Nos. 333-255878, 333-238628, 333-159918, 333-143529, 333-130651, 333-125426, 333-66594, 333-75762, 333-76938, 333-109446, 333-211908, and 333-218273 on Form S-8 and Registration Statement Nos. 333-264512, 333-231083, 333-207870, 333-211218, 333-172608, 333-165000, and 333-138662 on Form S-3 of our reports dated February 24, 2023, relating to the financial statements, related notes, and the schedule listed in the Index at Item 15 of Bunge Limited and the effectiveness of Bunge Limited's internal control over financial reporting appearing in this Annual Report on Form 10-K for the year ended December 31, 2022.

/s/ Deloitte & Touche LLP

St. Louis, Missouri
February 24, 2023

**Certification of Chief Executive Officer
Pursuant to Section 302 of the Sarbanes Oxley Act of 2002**

I, Gregory A. Heckman, certify that:

1. I have reviewed this report on Form 10-K of Bunge Limited (the “registrant”);
2. Based on my knowledge, this report does not contain any untrue statement of a material fact or omit to state a material fact necessary to make the statements made, in light of the circumstances under which such statements were made, not misleading with respect to the period covered by this report;
3. Based on my knowledge, the financial statements, and other financial information included in this report, fairly present in all material respects the financial condition, results of operations and cash flows of the registrant as of, and for, the periods presented in this report;
4. The registrant’s other certifying officer and I are responsible for establishing and maintaining disclosure controls and procedures (as defined in Exchange Act Rules 13a-15(e) and 15d-15(e)) and internal control over financial reporting (as defined in Exchange Act Rules 13a-15(f) and 15d-15(f)) for the registrant and have:
 - a. designed such disclosure controls and procedures, or caused such disclosure controls and procedures to be designed under our supervision, to ensure that material information relating to the registrant, including its consolidated subsidiaries, is made known to us by others within those entities, particularly during the period in which this report is being prepared;
 - b. designed such internal control over financial reporting, or caused such internal control over financial reporting to be designed under our supervision, to provide reasonable assurance regarding the reliability of financial reporting and the preparation of financial statements for external purposes in accordance with generally accepted accounting principles;
 - c. evaluated the effectiveness of the registrant’s disclosure controls and procedures and presented in this report our conclusions about the effectiveness of the disclosure controls and procedures, as of the end of the period covered by this report based on such evaluation; and
 - d. disclosed in this report any change in the registrant’s internal control over financial reporting that occurred during the registrant’s most recent fiscal quarter (the registrant’s fourth quarter in the case of an annual report) that has materially affected, or is reasonably likely to materially affect, the registrant’s internal control over financial reporting; and
5. The registrant’s other certifying officer and I have disclosed, based on our most recent evaluation of internal control over financial reporting, to the registrant’s auditors and the audit committee of the registrant’s board of directors:
 - a. all significant deficiencies and material weaknesses in the design or operation of internal control over financial reporting which are reasonably likely to adversely affect the registrant’s ability to record, process, summarize and report financial information; and
 - b. any fraud, whether or not material, that involves management or other employees who have a significant role in the registrant’s internal control over financial reporting.

Date: February 24, 2023

/s/ GREGORY A. HECKMAN

Gregory A. Heckman

Chief Executive Officer (Principal Executive Officer)

**Certification of Chief Financial Officer
Pursuant to Section 302 of the Sarbanes Oxley Act of 2002**

I, John W. Neppl, certify that:

1. I have reviewed this report on Form 10-K of Bunge Limited (the “registrant”);
2. Based on my knowledge, this report does not contain any untrue statement of a material fact or omit to state a material fact necessary to make the statements made, in light of the circumstances under which such statements were made, not misleading with respect to the period covered by this report;
3. Based on my knowledge, the financial statements, and other financial information included in this report, fairly present in all material respects the financial condition, results of operations and cash flows of the registrant as of, and for, the periods presented in this report;
4. The registrant’s other certifying officer and I are responsible for establishing and maintaining disclosure controls and procedures (as defined in Exchange Act Rules 13a-15(e) and 15d-15(e)) and internal control over financial reporting (as defined in Exchange Act Rules 13a-15(f) and 15d-15(f)) for the registrant and have:
 - a. designed such disclosure controls and procedures, or caused such disclosure controls and procedures to be designed under our supervision, to ensure that material information relating to the registrant, including its consolidated subsidiaries, is made known to us by others within those entities, particularly during the period in which this report is being prepared;
 - b. designed such internal control over financial reporting, or caused such internal control over financial reporting to be designed under our supervision, to provide reasonable assurance regarding the reliability of financial reporting and the preparation of financial statements for external purposes in accordance with generally accepted accounting principles;
 - c. evaluated the effectiveness of the registrant’s disclosure controls and procedures and presented in this report our conclusions about the effectiveness of the disclosure controls and procedures, as of the end of the period covered by this report based on such evaluation; and
 - d. disclosed in this report any change in the registrant’s internal control over financial reporting that occurred during the registrant’s most recent fiscal quarter (the registrant’s fourth quarter in the case of an annual report) that has materially affected, or is reasonably likely to materially affect, the registrant’s internal control over financial reporting; and
5. The registrant’s other certifying officer and I have disclosed, based on our most recent evaluation of internal control over financial reporting, to the registrant’s auditors and the audit committee of the registrant’s board of directors:
 - a. all significant deficiencies and material weaknesses in the design or operation of internal control over financial reporting which are reasonably likely to adversely affect the registrant’s ability to record, process, summarize and report financial information; and
 - b. any fraud, whether or not material, that involves management or other employees who have a significant role in the registrant’s internal control over financial reporting.

Date: February 24, 2023

/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-K for the year ended December 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.

February 24, 2023

/s/ GREGORY A. HECKMAN

Gregory A. Heckman

Chief Executive Officer (Principal Executive Officer)

A signed original of this written statement required by Section 906 has been provided to Bunge Limited and will be retained by Bunge Limited and furnished to the Securities and Exchange Commission or its staff upon request.

**Certification by the Chief Financial Officer
Pursuant to 18 U.S.C. Section 1350, as Adopted Pursuant to
Section 906 of the Sarbanes Oxley Act Of 2002**

Pursuant to 18 U.S.C. Section 1350, as adopted pursuant to Section 906 of the Sarbanes Oxley Act of 2002, the undersigned officer of Bunge Limited, a Bermuda limited liability company (the “*Company*”), does hereby certify that, to the best of such officer’s knowledge:

- (1) The accompanying Report of the Company on Form 10-K for the year ended December 31, 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.

February 24, 2023

/s/ JOHN W. NEPPL

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.