

Dated 1 September 2021

LOUIS DREYFUS COMPANY B.V.

and

LOUIS DREYFUS COMPANY FINANCE B.V.

and

BNP PARIBAS SECURITIES SERVICES, LUXEMBOURG BRANCH

relating to
EUR 500,000,000 1.625 per cent. bonds due 28 April 2028
issued on 28 April 2021

FIRST SUPPLEMENTAL AGENCY AGREEMENT

**SUPPLEMENTING THE PROVISIONS OF THE
AGENCY AGREEMENT DATED 28 APRIL 2021**

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This **First Supplemental Agency Agreement** is made on 1 September 2021

BETWEEN:

- (1) **LOUIS DREYFUS COMPANY FINANCE B.V.**, a private limited liability company (*besloten vennootschap met beperkte aansprakelijkheid*) incorporated under the laws of Netherlands, whose registered office is located at Westblaak 92, 3012 KM Rotterdam, the Netherlands ("**LDCF**");

AND

- (2) **LOUIS DREYFUS COMPANY B.V.**, a private limited liability company (*besloten vennootschap met beperkte aansprakelijkheid*) incorporated under the laws of Netherlands, whose registered office is located at Westblaak 92, 3012 KM Rotterdam, the Netherlands ("**LDC**");

AND

- (3) **BNP PARIBAS SECURITIES SERVICES, LUXEMBOURG BRANCH**, a *société en commandite par actions* (S.C.A.) incorporated under the laws of France, registered with the *Registre du Commerce et des Sociétés* of Paris under number 552 108 011, whose registered office is at 3, Rue d'Antin – 75002 Paris, France and acting through its **Luxembourg Branch** whose offices are at 60, avenue J.F. Kennedy, L-1855 Luxembourg, having as postal address L-2085 Luxembourg and registered with the Luxembourg trade and companies register under number B. 86 862, as fiscal agent, principal paying agent and calculation agent.

WHEREAS:

- (A) On 28 April 2021, LDC issued EUR 500,000,000 1.625 per cent. bonds due 28 April 2028 (the "**Bonds**"). The Bonds have the benefit of an agency agreement dated 28 April 2021 (the "**Agency Agreement**").
- (B) LDCF and LDC now wish to substitute LDCF in place of LDC as issuer and principal debtor under the Bonds and amend the Agency Agreement accordingly.
- (C) This First Supplemental Agency Agreement (the "**First Supplemental Agency Agreement**") is supplemental to the Agency Agreement.

1. INTERPRETATION

1.1 Definitions

Terms defined in the Conditions or in the Agency Agreement have the same meanings in this First Supplemental Agency Agreement (except where otherwise defined in this First Supplemental Agency Agreement) and except where the context requires otherwise.

In addition:

"**outstanding**" has the meaning given to it in the amended terms and conditions set out in Schedule 1.

2. **SUBSTITUTION**

LDCF agrees to be substituted in place of LDC under the Agency Agreement and agrees to be bound by the terms of the Agency Agreement as if it had been named as Issuer in the Agency Agreement and LDC is released from all its obligations under the Agency Agreement.

3. **AMENDMENTS TO FORMS OF BONDS AND CONDITIONS**

The amended forms of the Bonds and the Coupons are set out in Schedule 1. The Bonds will be endorsed with the Conditions, the amended and restated form of which is also set out in Schedule 1.

4. **PROVISIONS OF THE AGENCY AGREEMENT**

The provisions of the Agency Agreement and this First Supplemental Agency Agreement shall apply *mutatis mutandis* to the Bonds and references in the Agency Agreement to the "Issuer" shall (unless the context requires otherwise or unless otherwise specified in this First Supplemental Agency Agreement) be deemed to be references to LDCF, and such consequential amendments are made to the Agency Agreement and the Agency Agreement shall be read and construed accordingly.

5. **AGENCY AGREEMENT AMENDED**

With effect from the date hereof, the Agency Agreement shall be amended and supplemented in accordance herewith and the Agency Agreement and this First Supplemental Agency Agreement shall be construed as one document. Save as so amended and supplemented, the Agency Agreement shall remain in full force and effect.

6. **COMMUNICATIONS**

For LDCF, any communication shall be letter or electronic communication, to its care of:

Louis Dreyfus Company Distribution France SAS
15 Avenue de la Grande Armée
75116 Paris
France

E-mail: benoit.david-bellouard@ldc.com;
vincent.charlet@ldc.com;
corporate-bonds@ldc.com

Attention: M. Benoit David-Bellouard

7. **GOVERNING LAW**

This First Supplemental Agency Agreement and any non-contractual obligations arising out of or in connection with it shall be governed by and construed in accordance with English law.

8. **JURISDICTION**

For the avoidance of doubt, the provisions of Clause 21 (Governing Law and Submission) of the Agency Agreement shall apply *mutatis mutandis* to this First Supplemental Agency Agreement as if set out here in full and as if references therein to the Agency Agreement were to this First Supplemental Agency Agreement.

9. **SERVICE OF PROCESS**

LDCF irrevocably appoints Mills & Co. of Milburn House, Dean Street, Newcastle upon Tyne, NE1 1LE as its agent for the service of process, at its registered office for the time being, to act as its agent to accept service of process out of the English Courts in relation to all matters arising out of this First Supplement Agency Agreement. If for any reason such agent shall cease to be such agent for the service of process, LDCF shall forthwith appoint a new agent for service of process in England and deliver to the Fiscal Agent a copy of the new agent's acceptance of that appointment within 30 days. Nothing shall affect the right to serve process in any other manner permitted by law.

10. **COUNTERPARTS**

This First Supplemental Agency Agreement 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 First Supplemental Agency Agreement.

In witness whereof this First Supplemental Agency Agreement has been executed by LDCF, LDC and the Fiscal and Principal Paying Agent and is intended to be and is hereby delivered as a deed on the date stated at the beginning.

LOUIS DREYFUS COMPANY FINANCE B.V.

By: Maurice Kreft
Authorized Signatory

LOUIS DREYFUS COMPANY B.V.

By: Benoit David-Bellouard
Authorized Signatory

BNP PARIBAS SECURITIES SERVICES, LUXEMBOURG BRANCH as Fiscal Agent
and Principal Paying Agent

By: Cécile Baumann
Authorized Signatory

Mourad Bouzaoui
Authorized Signatory

SCHEDULE 1
FORM OF DEFINITIVE BOND

On the front:

Denomination	ISIN	Series	Certif. No.
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EUR [●]

LOUIS DREYFUS COMPANY FINANCE B.V.

(Incorporated with limited liability in the Netherlands)

EUR 500,000,000 1.625 per cent. Bonds due 28 April 2028
guaranteed by Louis Dreyfus Company B.V.

This Bond forms part of a series specified in the title to this Bond (the "**Bonds**") of Louis Dreyfus Company Finance B.V. (the "**Issuer**"). The Bonds are subject to the terms and conditions (the "**Conditions**") endorsed hereon.

The Issuer for value received hereby promises to pay to the bearer of this Bond on the date when such amount becomes due in accordance with the Conditions, or on such earlier date as the principal sum mentioned below may become payable in accordance with the Conditions, the principal sum of:

EUR [●], ([●] Euro)

together with interest on such principal sum from [●] at the rate of 1.625 per cent per annum payable in arrear on each Interest Payment Date, subject to and in accordance with the Conditions.

This Bond shall not be valid or become obligatory for any purpose until authenticated by or on behalf of the Fiscal Agent.

The bearer hereof shall be deemed to have accepted that the existence and extent of the authority of the attorney of the Issuer to represent the Issuer for the purpose of the signing of this Bond, and the effects of such attorney's exercise or purported exercise of such authority, shall be governed by and construed in accordance with the laws of the Netherlands.

In witness whereof the Issuer has caused this Bond to be signed in facsimile on its behalf.
Dated as of [●]

LOUIS DREYFUS COMPANY FINANCE B.V.

By:

Certificate of Authentication

This Bond is authenticated by or on behalf of the Fiscal Agent.

BNP PARIBAS SECURITIES SERVICES, LUXEMBOURG BRANCH

as Fiscal Agent

By:

Authorised Signatory

For the purposes of authentication only.

ANY UNITED STATES PERSON WHO HOLDS THIS OBLIGATION WILL BE SUBJECT TO LIMITATIONS UNDER THE UNITED STATES INCOME TAX LAWS, INCLUDING THE LIMITATIONS PROVIDED IN SECTIONS 165(j) AND 1287(a) OF THE INTERNAL REVENUE CODE.

On the back:

Amended and Restated Terms and Conditions of the Bonds

The following are the terms and conditions of the Bonds, which have been amended and restated following the substitution of Louis Dreyfus Company Finance B.V for Louis Dreyfus Company B.V. as issuer and principal obligor of the Bonds effective from 1 September 2021:

The EUR 500,000,000 1.625 per cent. Bonds due 28 April 2028 (the “**Bonds**”) are issued by Louis Dreyfus Company Finance B.V., a private limited liability company (*besloten vennootschap met beperkte aansprakelijkheid*), incorporated under the laws of the Netherlands with its registered address at Westblaak 92, 3012KM Rotterdam, The Netherlands (the “**Issuer**”). An agency agreement dated 28 April 2021 as supplemented on 1 September 2021 (as further amended or supplemented from time to time, the “**Agency Agreement**”) has been entered into in relation to the Bonds between the Issuer, the Guarantor (as defined below) and BNP Paribas Securities Services, Luxembourg Branch, as principal paying agent, fiscal agent and calculation agent. The fiscal agent, the paying agents and the calculation agent for the time being (including any successor agents appointed from time to time in connection with the Bonds) are referred to below respectively as the “**Fiscal Agent**”, the “**Paying Agents**” (which expression shall include the Fiscal Agent) and the “**Calculation Agent**” and together, the “**Agents**”. The Agency Agreement includes the form of the Bonds and the coupons relating to them (the “**Coupons**”). Copies of the Agency Agreement (including the supplement thereto) are available for inspection during normal business hours at the specified offices of the Paying Agents (specified below in accordance with Condition 6(e)). The holders of the Bonds (the “**Bondholders**”) and the holders of the Coupons (whether or not attached to the relevant Bonds) (the “**Couponholders**”) are deemed to have notice of all the provisions of the Agency Agreement applicable to them.

References to “**Holders**” shall include both Bondholders and Couponholders. Capitalised terms not otherwise defined herein shall have the meanings given to them in the Deed Poll dated 1 September 2021 given by the Issuer and the Guarantor for the benefit of Holders (as defined therein) (the “**Deed Poll**”).

References below to “**Conditions**” are, unless the context requires otherwise, to the numbered paragraphs below.

1. Form, Denomination and Title

- a) **Form and denomination:** The Bonds are serially numbered and in bearer form in the denominations of EUR100,000 and integral multiples of EUR1,000 in excess thereof, up to and including EUR199,000, each with Coupons attached on issue. No definitive Bonds will be issued with a denomination above EUR199,000. Bonds of one denomination may not be exchanged for Bonds of any other denomination.
- b) **Title:** Title to the Bonds and Coupons passes by delivery. The Holders will (except as otherwise required by law) be treated as its absolute owner for all purposes (whether or not it is overdue and regardless of any notice of ownership, trust or any interest in it, any writing on it, or its theft or loss) and no person will be liable for so treating the Holder.

2. Guarantee and Status

- (a) Louis Dreyfus Company B.V., a private limited liability company (*besloten vennootschap met beperkte aansprakelijkheid*), incorporated under the laws of the Netherlands with its registered address at Westblaak 92, 3012KM Rotterdam, The Netherlands (the “**Guarantor**”) has unconditionally and irrevocably guaranteed the due payment of all sums from time to time payable by the Issuer under the Bonds and Coupons. Its obligations in that respect (the “**Guarantee**”) are contained in the Deed Poll.

- (b) The Bonds and Coupons constitute unsubordinated (subject to Condition 3) unsecured obligations of the Issuer and shall at all times rank *pari passu* and without any preference among themselves. The payment obligations of the Issuer under the Bonds and the Coupons shall, save for such exceptions as may be provided by applicable legislation and subject to Condition 3, at all times rank at least equally with all its other present and future unsecured and unsubordinated obligations. The Guarantee constitutes an unsubordinated and (subject to Condition 3) unsecured obligation of the Guarantor. The payment obligations of the Guarantor under the Guarantee shall, save for such exceptions as may be provided by applicable legislation and subject to Condition 3, at all times rank at least equally with all its other present and future unsecured and unsubordinated obligations.

3. Negative Pledge

So long as any Bond or Coupon remains outstanding (as defined below), neither the Issuer nor the Guarantor will, and will ensure that none of their respective Material Subsidiaries will, create, any mortgage, charge, lien, pledge or other security interest, upon the whole or any part of its present or future undertaking, assets or revenues (including any uncalled capital) (“**Security**”) to secure any Relevant Indebtedness or to secure any guarantee or indemnity in respect of any Relevant Indebtedness, without at the same time or prior thereto according to the Bonds and the Coupons the same security as is created to secure any such Relevant Indebtedness, guarantee or indemnity or such other security as shall be approved by an Extraordinary Resolution of the Bondholders passed in accordance with the provisions for meetings of Bondholders set forth in Annex 3 of the Agency Agreement.

In these Conditions:

- (i) “**Consolidated Group**” means the Issuer and its consolidated Subsidiaries from time to time and/or as applicable the Guarantor and its consolidated Subsidiaries from time to time;
- (ii) “**Material Subsidiary**” means, at any time, a Subsidiary:
- (a) whose revenues (excluding intra-Consolidated Group items) then account for at least 10 per cent. of the consolidated revenues of the Consolidated Group; or
 - (b) whose assets (excluding intra-Consolidated Group items) then account for at least 10 per cent. of the consolidated assets of the Consolidated Group.

For this purpose:

- (a) the revenues or assets of a Subsidiary of the Issuer or the Guarantor will be determined from the contribution which it makes to the assets and revenues, as applicable, of the Consolidated Group based on the latest audited financial statements of the Consolidated Group;
- (b) if a Subsidiary of the Issuer or the Guarantor becomes a member of the Consolidated Group after the date on which the latest audited financial statements of the Consolidated Group have been prepared, the revenues or assets of that Subsidiary will be determined from its latest financial statements;
- (c) the revenues or assets of the Consolidated Group will be determined from its latest audited annual financial statements; and
- (d) if a Material Subsidiary disposes of all or substantially all of its assets to another Subsidiary of the Issuer or, as the case may be, the Guarantor, it will immediately cease to be a Material Subsidiary and the other Subsidiary (if it is not already) will immediately become

a Material Subsidiary; the subsequent audited annual financial statements of those Subsidiaries and the Consolidated Group will be used to determine whether those Subsidiaries are Material Subsidiaries or not.

- (iii) **“outstanding”** means, in relation to the Bonds, all the Bonds issued except (a) those which have been redeemed in accordance with these Conditions, (b) those in respect of which the date for redemption has occurred and the redemption moneys (including all interest accrued on such Bonds to the date for such redemption and any interest payable under the Conditions after such date) have been duly paid to the Fiscal Agent as provided in the Agency Agreement, and remain available for payment against presentation and surrender of Bonds and/or Coupons, as the case may be, (c) those in respect of which claims have become void, (d) those which have been purchased and cancelled as provided in these Conditions, (e) those mutilated or defaced Bonds which have been surrendered in exchange for replacement Bonds and (f) (for the purpose only of determining how many Bonds are outstanding and without prejudice to their status for any other purpose) those Bonds alleged to have been lost, stolen or destroyed and in respect of which replacement Bonds have been issued; provided that for the purposes of (1) ascertaining the right to attend and vote at any meeting of the Bondholders and (2) the determination of how many Bonds are outstanding for the purposes of the meetings of Bondholders (provisions of which are further described in Annex 3 of the Agency Agreement) those Bonds which are beneficially held by, or are held on behalf of, the Issuer or the Guarantor or any of their respective Subsidiaries and not cancelled shall (unless and until ceasing to be so held) be deemed not to remain outstanding;
- (iv) **“Relevant Indebtedness”** means any indebtedness which is in the form of, or represented or evidenced by, bonds, notes, debentures, loan stock or other securities which for the time being are, or are intended to be or capable of being, quoted, listed or dealt in or traded on any stock exchange or over-the-counter or other securities market; and
- (v) **“Subsidiary”** means any entity whose financial statements at any time are required by law or in accordance with generally accepted accounting principles to be fully consolidated with those of the Issuer or, as applicable, the Guarantor.

4. Interest

The Bonds bear interest from and including 28 April 2021 (the **“Issue Date”**) at the rate of 1.625 per cent. per annum, payable annually in arrear in equal instalments of EUR16.25 per Calculation Amount (as defined below) on 28 April in each year (each an **“Interest Payment Date”**), with the first Interest Payment Date to be on 28 April 2022. If any Interest Payment Date would otherwise fall on a date which is not a Business Day (as defined below), it shall be postponed to the next day which is a Business Day. Each Bond will cease to bear interest from the due date for redemption unless, upon due presentation, payment of principal is improperly withheld or refused. In such event it shall continue to bear interest at such rate (both before and after judgment) until whichever is the earlier of (a) the day on which all sums due in respect of such Bond up to that day are received by or on behalf of the relevant Holder, and (b) the day seven days after the Fiscal Agent has notified Bondholders of receipt of all sums due in respect of all the Bonds up to that seventh day (except to the extent that there is failure in the subsequent payment to the relevant Holders under these Conditions).

In these Conditions, the period beginning on and including 28 April 2021 and ending on but excluding the first Interest Payment Date and each successive period beginning on and including an Interest Payment Date and ending on but excluding the next succeeding Interest Payment Date is called an **“Interest Period”**.

Interest in respect of any Bond shall be calculated per EUR1,000 in principal amount of the Bonds (the “**Calculation Amount**”). The amount of interest payable per Calculation Amount for any period save as provided above in relation to equal instalments for a complete Interest Period shall be equal to the product of the interest rate, the Calculation Amount and the day count fraction for the relevant period (such day count fraction being the number of days in the relevant period, from and including the date from which interest begins to accrue to but excluding the date on which it falls due, divided by the number of days in the Interest Period in which the relevant period falls (including the first such day but excluding the last)). The resulting figure will be rounded to the nearest cent (half a cent being rounded upwards).

In this Condition and in Condition 11(c) “**Business Day**” means (i) a day on which commercial banks and foreign exchanges markets are open in Luxembourg, and (ii) a day on which the TARGET 2 System is operating.

“**TARGET 2 System**” means the Trans-European Automated Real-time Gross Settlement Express Transfer 2 System.

5. **Redemption and Purchase**

- (a) **Redemption Date:** To the extent they have not previously been redeemed or repurchased and cancelled, the Bonds will be redeemed at their principal amount plus accrued interest on the final Interest Payment Date falling on 28 April 2028 (the “**Maturity Date**”).
- (b) **Redemption for withholding taxation reasons:** The Issuer may redeem the Bonds in whole, but not in part, at any time on giving not less than 30 nor more than 60 days' notice to the Holders in accordance with Condition 14 (*Notices*) and the Fiscal Agent (which notice shall be irrevocable), at their principal amount together with interest accrued to the date fixed for redemption, if the Issuer or the Guarantor has or will become obliged to pay (A) in respect of the Issuer, additional amounts as provided or referred to in Condition 7 (*Taxation*) in respect of the Bonds or the Coupons, and (B) in respect of the Guarantor, (i) Guarantor Additional Amounts (as defined in the Deed Poll) in respect of the Guarantee, or (ii) in respect of an Intercompany Loan, any additional amounts required to be paid by the Guarantor under the terms of such Intercompany Loan such that payments required to be made by the Guarantor to the Issuer are made free and clear of, and without withholding or deduction for or on account of, any taxes present or future, duties, assessments or governmental charges of whatever nature imposed, levied, collected, withheld or assessed by or on behalf of or within the Netherlands or any political sub-division thereof or any authority therein or thereof having power to tax (the “**Intercompany Loan Additional Amounts**”), in each case, as a result of any actual or proposed change in, or amendment to, the laws or regulations of the jurisdiction of the Issuer (in respect of payments under the Bonds or Coupons) or the Guarantor (in respect of payments under the Guarantee or the Intercompany Loan) (each such jurisdiction being a “**Relevant Taxing Jurisdiction**”) (including a decision or ruling of any court or tribunal) or any political subdivision or any authority thereof or therein having power to tax, or any actual or proposed change in the official application or official interpretation of such laws or regulations (including any interpretation or pronouncement by any relevant tax authority), which change or amendment becomes effective on or after the Effective Date (a “**Withholding Tax Event**”), provided that (i) such Withholding Tax Event cannot be avoided by the Issuer or, as applicable, the Guarantor taking reasonable measures available to it and (ii) no such notice of redemption shall be given earlier than 90 days prior to the earliest date on which the Issuer or, as applicable, the Guarantor, would be obliged to pay such additional amounts or Guarantor Additional Amounts or Intercompany Loan Additional Amounts, as applicable, were a payment in respect of the Bonds, the Coupons, the Guarantee or the Intercompany Loan then due. Prior to the publication of any notice of redemption pursuant to this Condition 5(b), the Issuer shall

deliver to the Fiscal Agent a certificate signed by two authorised representatives of the Issuer or, as applicable, the Guarantor stating that the Issuer is entitled to effect such redemption and setting forth a statement of facts showing that the conditions precedent to the right of the Issuer so to redeem have occurred, and an opinion of independent legal advisers of recognised standing (which may include legal advisers of the Issuer and/or the Guarantor who have advised in connection with the original issue of the Bonds) to the effect that the Issuer or, as applicable, the Guarantor has or will become obliged to pay such additional amounts or Guarantor Additional Amounts or Intercompany Loan Additional Amounts, as applicable, as a result of such change or amendment (a **"Withholding Tax Redemption Event"**).

For the purposes of this Condition 5(b), **"Intercompany Loan"** means any loan or other funding arrangement between the Guarantor and the Issuer by which payments are made by the Guarantor directly or indirectly to the Issuer to enable it to make payments under the Bonds and the Coupons."

(c) **Redemption at the option of the Bondholder in the event of a Change of Control Put Event:**

If a Change of Control Put Event (as defined below) occurs, each Bondholder will have the option (the **"Change of Control Put Option"**) (unless, prior to the giving of the relevant Change of Control Put Event Notice (as defined below), the Issuer has given notice to redeem the Bonds in accordance with Conditions 5(b), 5(d) and 5(e)) to require the Issuer to redeem or, at the Issuer's option, purchase (or procure the purchase of) the Bonds held by it on the Change of Control Put Date at their principal amount together with (or, where purchased, together with an amount equal to) interest (if any) accrued to but excluding the Change of Control Put Date.

Promptly upon a Change of Control Put Event having occurred, the Issuer shall give notice (a **"Change of Control Put Event Notice"**) to the Bondholders in accordance with Condition 14 specifying the nature of the Change of Control Put Event and the circumstances giving rise to it, the procedure for exercising the Change of Control Put Option and the Change of Control Put Date.

In order to exercise the Change of Control Put Option, the Bondholder must deposit such Bond with the Principal Paying Agent at its specified office at any time during normal business hours of the Principal Paying Agent, accompanied by a duly signed and completed option exercise notice in the form (for the time being current) available from the specified office of the Principal Paying Agent (a **"Change of Control Put Notice"**) within the period (the **"Change of Control Put Period"**) of 45 days after a Change of Control Put Event Notice is given. No Bond so deposited and option so exercised may be revoked or withdrawn without the prior approval of the Issuer.

The Bonds should be delivered together with all Coupons relating to them maturing after the Change of Control Put Date, failing which the amount of any such missing unmatured Coupon will be deducted from the sum due for payment in the manner provided in Condition 6(d). The Principal Paying Agent will issue to the Bondholder concerned a non-transferable receipt in respect of all Bonds so delivered. Payment in respect of any Bond so delivered will be made, if the Holder duly specified a bank account in the Change of Control Put Notice to which payment is to be made, on the Change of Control Put Date, by transfer to that bank account and, in every other case, on or after the Change of Control Put Date against presentation and surrender or (as the case may be) endorsement of such receipt at the specified office the Principal Paying Agent. For the purposes of these Conditions, receipts issued pursuant thereto shall be treated as if they were Bonds.

The Issuer shall redeem or purchase (or procure the purchase of) the relevant Bonds on the Change of Control Put Date unless previously redeemed (or purchased) and cancelled.

For the purposes of this Condition 5(c):

“**Affiliate**” means a person that directly, or indirectly through one or more intermediaries, controls or is controlled by, or is under common control with, the person specified.

A “**Change of Control**” shall be deemed to have occurred each time that any Third Person or Third Persons acting in concert come(s) to own or acquire(s) directly or indirectly (i) more than 50 per cent. of the issued share capital of Louis Dreyfus Company B.V. or (ii) such number of shares in the capital of Louis Dreyfus Company B.V. carrying more than 50 per cent. of the voting rights exercisable at a general meeting of Louis Dreyfus Company B.V..

“**Change of Control Put Date**” is the seventh calendar day after the last day of the Change of Control Put Period.

A “**Change of Control Put Event**” means that a Change of Control has occurred and:

(i) on the date (the “**Relevant Announcement Date**”) that is the earlier of (1) the date of the first public announcement that the Change of Control has occurred and (2) the date of the earliest Relevant Potential Change of Control Announcement (if any), the Bonds carry:

(A) an investment grade credit rating (i.e. BBB-, or its respective equivalents, or better) (an “**Investment Grade Rating**”), from any Rating Agency and such rating is, within the Change of Control Period, either downgraded to a non-investment grade credit rating (i.e. BB+, or its respective equivalents, or worse) (a “**Non-Investment Grade Rating**”) or withdrawn and is not, within the Change of Control Period, subsequently (in the case of a downgrade) upgraded or reinstated to an Investment Grade Rating by such Rating Agency; or

(B) a Non-Investment Grade Rating from any Rating Agency and such rating is, within the Change of Control Period, either downgraded by one or more rating categories or withdrawn and is not, within the Change of Control Period, subsequently (in the case of a downgrade) upgraded or reinstated to its earlier credit rating or better by such Rating Agency; or

(C) no credit rating and a Negative Rating Event also occurs within the Change of Control Period,

provided that

(i) if at the time of the occurrence of the Change of Control the Bonds carry a credit rating from more than one Rating Agency at least one of which is an Investment Grade Rating, then sub paragraph (A) will apply, with the effect that no Change of Control and Rating Event will be deemed to have occurred if, on the last day of the Change of Control Period, the Bonds carry a rating of at least BB+ from at least one Rating Agency; and

(ii) in making any decision to downgrade or withdraw a credit rating pursuant to paragraphs (A) and (B) above or not to award a credit rating which is at least an Investment Grade Rating as described in paragraph (ii) of the definition of Negative Rating Event, the relevant Rating Agency announces publicly or confirms in writing to the Issuer that such decision(s) resulted, in

whole or in part, from the occurrence of the Change of Control or the Relevant Potential Change of Control Announcement.

“Change of Control Period” means the period commencing on the Relevant Announcement Date and ending 90 days after the Change of Control;

A **“Negative Rating Event”** shall be deemed to have occurred if at such time as there is no rating assigned to the Bonds by a Rating Agency (i) the Issuer does not, either prior to, or not later than 21 days after, the occurrence of the Change of Control seek, and thereafter throughout the Change of Control Period use all reasonable endeavours to obtain, a rating of the Bonds, or any other unsecured and unsubordinated debt of the Issuer or (ii) if the Issuer does so seek and use such endeavours, the Issuer is unable to obtain such a rating which is at least an Investment Grade Rating by the end of the Change of Control Period.

“Permitted Holding Company” means each and any company or other legal entity which is directly or indirectly controlled or co-controlled by a Relevant Person, whether through ownership of voting capital, by contract or otherwise.

“Person” means any individual, company, corporation, firm, partnership, joint venture, association, organization, state or agency of a state or other entity, whether or not having separate legal personality.

“Rating Agency” means (i) S&P Global Ratings Europe Limited (**“S&P”**) or (ii) any of its successors or (iii) any rating agency substituted for it by the Issuer or (iv) any further rating agency appointed at the Issuer’s initiative from time to time.

“Related Persons” with respect to a Relevant Person means:

- (i) in the case of any individual, any spouse, family member or relative of such individual, any trust or partnership for the benefit of one or more of such individual and any such spouse, family member or relative, or the estate, executor, administrator, committee or beneficiaries of any thereof; or
- (ii) any trust, corporation, partnership or other Person for which one or more of the Relevant Persons and other Related Persons, directly or indirectly constitute the whole or entire stockholders, beneficiaries, partners or owners thereof, or persons beneficially holding in the aggregate the whole or entire controlling interest therein; or
- (iii) any investment fund or vehicle managed, sponsored or advised by such Relevant Person on its behalf or any successor thereto; or
- (iv) an Affiliate of the Relevant Person.

“Relevant Person” means (i) any Person who, as at 28 April 2021, controls Louis Dreyfus Company B.V. and/or (ii) Apuleaf II, being a company incorporated in the Abu Dhabi Global Market (registered no. 000004842) whose registered office is at 3408, 34, Al Maqam Tower, Abu Dhabi Global Market, Al Maryah Island, Abu Dhabi, United Arab Emirates and which is indirectly wholly owned by Abu Dhabi Developmental Holding Company PJSC (**“ADQ”**).

“Relevant Potential Change of Control Announcement” means any formal public announcement or statement by the Issuer, any actual or potential bidder or any adviser acting on behalf of any actual or potential bidder relating to any potential Change of Control where within 120 days following the date of such announcement or statement, such Change of Control occurs.

“Third Person” means any Person who fulfils all of the following criteria:

- (i) is not as at 28 April 2021 a direct or indirect holder of shares of Louis Dreyfus Company B.V;
 - (ii) is not a Relevant Person or a Related Person of a Relevant Person; and
 - (iii) is not a Permitted Holding Company.
- (d) **Redemption in the case of Minimal Outstanding Amount:** The Issuer may, on giving not less than 15 nor more than 30 calendar days’ irrevocable notice in accordance with Condition 14 to the Bondholders, redeem all, but not some only, of the Bonds at their principal amount together with accrued interest thereon to the date set for redemption, if immediately before giving such notice, the aggregate principal amount of the Bonds outstanding is less than 25 per cent. of the aggregate principal amount originally issued (which shall, for the avoidance of doubt, include any further Bonds issued pursuant to Condition 12) (other than as a result of any redemption at the option of the Issuer pursuant to Condition 5(e)).
- (e) **Make-Whole Redemption by the Issuer:**
- (i) The Issuer may on giving not less than 15 nor more than 30 calendar days’ irrevocable notice in accordance with Condition 14 to the Bondholders, redeem the Bonds, in whole or in part, at any time or from time to time, up to but excluding the date falling three months prior to their Maturity Date (a **“Make-Whole Redemption Date”**). Any such redemption of Bonds shall be made on the Make-Whole Redemption Date at their Make-Whole Redemption Amount (as defined below) calculated by the Make-Whole Calculation Agent.
 - (ii) For the purposes of this Condition 5(e):

“Make-Whole Calculation Agent” means:

Aether Financial Services UK Limited
57, Berkeley Square, W1J 6ER London
United Kingdom

“Make-Whole Redemption Amount” means, in respect of any Bond subject to redemption pursuant to Condition 5(e), an amount in euro determined by the Make-Whole Calculation Agent, equal to the sum of:

- (i) the greater of (x) 100 per cent. of the principal amount of such Bond and (y) the sum of the then present values of the remaining scheduled payments of principal and interest on such Bond (excluding any interest accrued on such Bond to, but excluding, the relevant Make-Whole Redemption Date) with the last scheduled interest payment date and date of principal repayment advanced to the date falling three months prior to the Maturity Date (the interest at such date being determined as per Condition 4 (*Interest*)) discounted to such Make-Whole Redemption Date on the basis of the day count fraction defined in Condition 4 (*Interest*) at the Make-Whole Redemption Rate plus the Make-Whole Redemption Margin;
- (ii) any interest accrued on such Bond to, but excluding, such Make-Whole Redemption Date.

“Make-Whole Redemption Margin” means 0.35 per cent.

“Make-Whole Redemption Rate” means, in respect of any redemption of Bonds on any Make-Whole Redemption Date pursuant to this Condition 5(e), the average, calculated by

the Make-Whole Calculation Agent, of the four quotations obtained by the Make-Whole Calculation Agent from the Reference Banks of the mid-market annual yield to maturity of the Reference Security on the fourth business day in Luxembourg preceding the relevant Make-Whole Redemption Date at 11:00 a.m. (Central European time (CET)). If the Reference Security is no longer outstanding, a Similar Security will be chosen by the Make-Whole Calculation Agent in its reasonable judgment, at 11:00 a.m. (Central European time (CET)) on the fourth business day in Luxembourg preceding the relevant Make-Whole Redemption Date, quoted in writing by the Make-Whole Calculation Agent to the Issuer. The Make-Whole Redemption Rate will be notified to the Bondholders by the Issuer in accordance with Condition 14.

“Reference Security” means the German federal government bond bearing interest at a rate of 0.5 per cent. per annum and maturing on 15 February 2028 (ISIN DE0001102440).

“Reference Bank” means each of the four banks that may have been selected by the Make-Whole Calculation Agent (excluding the Make-Whole Calculation Agent and any of its affiliates) which are primary government security dealers, and their respective successors, or market makers in pricing corporate bond issues.

“Similar Security” means a reference bond or reference bonds issued by the German federal government having an actual or interpolated maturity comparable with the remaining term of the Bonds that would be used, at the time of financial practice, in pricing new issues of corporate debt securities of comparable maturity to the remaining term of the Bonds.

- (f) **Residual Maturity Call Option:** The Issuer may, on giving not less than 15 nor more than 30 calendar days’ irrevocable notice in accordance with Condition 14 to the Bondholders, redeem, at any time as from and including the date falling three months prior to but excluding the Maturity Date, the Bonds, in whole (but not in part), at their principal amount together with interest accrued to, but excluding, the date fixed for redemption.
- (g) **Notice of redemption and drawings:** All Bonds in respect of which any notice of redemption is given under this Condition shall be redeemed on the date specified in such notice in accordance with this Condition. In the case of a partial redemption the notice shall also contain the serial numbers of the Bonds to be redeemed, which shall have been drawn in such place and in such manner as may be fair and reasonable in the circumstances, taking account of prevailing market practices, subject to compliance with any applicable laws and stock exchange or other relevant authority requirements.
- (h) **Purchase:** The Issuer or the Guarantor and their respective Subsidiaries may at any time purchase Bonds in the open market or otherwise at any price (provided that all unmatured Coupons relating thereto are attached thereto or surrendered therewith). The Bonds so purchased may be resold but, while held by or on behalf of the Issuer or the Guarantor or any such Subsidiary, shall not entitle the Holder to vote at any meetings of the Bondholders and shall not be deemed to be outstanding for the purposes of calculating quorums at meetings of the Bondholders or for the purposes of Condition 11(a).
- (i) **Cancellation:** All Bonds so redeemed or purchased in accordance with Condition 5 and any unmatured Coupons attached to or surrendered with them, other than any Bonds or Coupons purchased in the ordinary course of a business of dealing in Bonds, will be cancelled and may not be re-issued or resold. The obligations of the Issuer in respect of any such Bonds shall be discharged.

6. Payments

- (a) **Method of Payment:** Payments of principal and interest will be made against presentation and surrender (or, in the case of a partial payment, endorsement) of Bonds or the appropriate Coupons (as the case may be) at the specified office of any Paying Agent. Payments of interest due in respect of any Bond other than on presentation and surrender or endorsement of matured Coupons shall be made only against presentation and either surrender or endorsement (as appropriate) of the relevant Bond.
- (b) **Payments subject to laws:** All payments are subject in all cases to any applicable laws and regulations in the place of payment, but without prejudice to the provisions of Condition 7. No commissions or expenses shall be charged to the Bondholders or Couponholders in respect of such payments.
- (c) **Surrender of unmatured Coupons:** Each Bond should be presented for redemption together with all unmatured Coupons relating to it, failing which the amount of any such missing unmatured Coupon (or, in the case of payment not being made in full, that proportion of the amount of such missing unmatured Coupon which the sum of principal so paid bears to the total principal amount due) will be deducted from the sum due for payment. Each amount of principal so deducted will be paid in the manner mentioned above against surrender of the relevant missing Coupon not later than 10 years after the Relevant Date (as defined in Condition 7) for the relevant payment of principal.
- (d) **Payments on business days:** A Bond or Coupon may only be presented for payment on a day which is a business day in the place of presentation. No further interest or other payment will be made as a consequence of the day on which the relevant Bond or Coupon may be presented for payment under this Condition 6 falling after the due date. In this Condition “**business day**” means a day on which commercial banks and foreign exchange markets are open in the relevant city.
- (e) **Agents:** The initial Paying Agents and their initial specified offices are listed below. The Issuer reserves the right at any time to vary or terminate the appointment of any Paying Agent and appoint additional or other Paying Agents, or vary or terminate the appointment of the Fiscal Agent or the Calculation Agent provided that it will maintain a Fiscal Agent and a Calculation Agent having a specified office in a European City. Notice of any change in the Paying Agents or their specified offices will promptly be given to the Bondholders.

Fiscal Agent, Principal Paying Agent and Calculation Agent

BNP Paribas Securities Services, Luxembourg Branch

60 avenue J.F. Kennedy
L-1855 Luxembourg
Grand Duchy of Luxembourg

7. Taxation

All payments of principal and interest by or on behalf of the Issuer in respect of the Bonds and the Coupons and the Guarantor in respect of the Guarantee shall be made free and clear of, and without withholding or deduction for or on account of, any taxes present or future, duties, assessments or governmental charges of whatever nature, unless such withholding or deduction is required by law. In the event such taxes are imposed, levied, collected, withheld or assessed by or on behalf of or within the Relevant Taxing Jurisdiction or any political subdivision thereof or any authority therein or thereof having power to tax, the Issuer or, as applicable, the Guarantor shall pay such additional amounts as will result in receipt by the Holders after such withholding or deduction of such amounts as would have been received by them had no such withholding or

deduction been required, except that no such additional amounts shall be payable in respect of any Bond or Coupon presented for payment:

- (a) **Other connection:** by or on behalf of a Holder who is liable to such taxes, duties, assessments or governmental charges in respect of such Bond or Coupon by reason of his having some connection with the Relevant Taxing Jurisdiction other than the mere holding of the Bond or Coupon;
- (b) **Presentation more than 30 days after the Relevant Date:** more than 30 days after the Relevant Date except to the extent that the Holder of it would have been entitled to such additional amounts on presenting such Bond or Coupon for payment on the last day of such period of 30 days;
- (c) **Avoidable deduction:** by or on behalf of a Holder if such withholding or deduction would have been avoided by such Holder complying with any statutory requirement or making a declaration of residence or non-residence or other similar claim from exemption to the relevant tax authority and such Holder fails to do so;
- (d) **Beneficial owners:** by or on behalf of a Holder that is a partnership, or a Holder that is not the sole beneficial owner of the Bond or which holds the Bond in a fiduciary capacity, to the extent that any of the members of the partnership, the beneficial owner or the settler or beneficiary with respect to the fiduciary would not have been entitled to the payment of an additional amount had each of the members of the partnership, the beneficial owner, settler or beneficiary (as the case may be) received directly his beneficial or distributive share of the payment; or
- (e) **Dutch Withholding Tax 2021:** where such deduction or withholding is imposed under the Dutch Withholding Tax 2021 (*Wet bronbelasting 2021*).

In addition, no additional amounts will be paid by the Issuer, the Guarantor or any Paying Agent or any other person on account of any deduction or withholding from a payment on, or in respect of, the Bonds or the Guarantee where such withholding or deduction is required pursuant to an agreement described in Section 1471(b) of the U.S. Internal Revenue Code of 1986, as amended (the “**Code**”) or otherwise imposed pursuant to Sections 1471 through 1474 of the Code, any regulations thereunder, any official interpretations thereof, any governmental agreement with respect thereto or any law implementing, or relating to, an intergovernmental agreement (“**FATCA**”).

“**Relevant Date**” means whichever is the later of (i) the date on which such payment first becomes due and (ii) if the full amount payable has not been received by the Principal Paying Agent on or prior to such due date, the date on which, the full amount having been so received, notice to that effect shall have been given to the Holders. Any reference in these Conditions to principal and/or interest shall be deemed to include any additional amounts which may be payable under this Condition.

8. Events of Default

If any of the following events occurs and is continuing:

- (a) **Non-Payment:** the Issuer fails to pay the principal of or any interest on any of the Bonds when due and such failure continues for a period of 15 days in the case of principal or interest; or
- (b) **Breach of Other Obligations:** the Issuer or the Guarantor does not perform or comply with any one or more of its other obligations in the Bonds which default is not remedied

within 30 days after notice of such default shall have been given to the Fiscal Agent at its specified office by any Bondholder; or

- (c) **Cross-Default:** (i) any other present or future indebtedness of the Issuer or the Guarantor or any of their respective Material Subsidiaries for moneys borrowed becomes due and payable prior to its stated maturity as a result of any event of default (howsoever described) or (ii) any such indebtedness is otherwise not paid when due following the expiry of any applicable grace period, or (iii) the Issuer or the Guarantor or any of their respective Material Subsidiaries fails to pay when due any amount payable by it under any present or future guarantee for, or indemnity in respect of, any moneys borrowed after the expiration of any applicable grace period, unless (in the case of (i) only, and only in relation to an event of default referred to in (i) which is not a payment default) the Issuer, the Guarantor or the relevant Material Subsidiary, as the case may be, is contesting in good faith and by appropriate proceedings that such indebtedness was due, and provided (in the case of (i), (ii) and (iii)) that the aggregate amount of the relevant indebtedness, guarantees and indemnities in respect of which one or more of the events mentioned above in this Condition 8(c) have occurred equals or exceeds EUR50,000,000 or its equivalent (on the basis of the middle spot rate for the relevant currency against the Euro as quoted by any leading bank on the day on which this Condition 8(c) operates); or
- (d) **Insolvency:** the Issuer or the Guarantor or any of their respective Material Subsidiaries is (or is deemed by law or a court to be) insolvent or bankrupt or unable to pay its debts, stops, suspends or threatens to stop or suspend payment of all its debts, proposes or makes a general assignment or an arrangement or composition with or for the benefit of the relevant creditors in respect of such debts or a moratorium is agreed or declared in respect of or affecting such debts; or
- (e) **Winding-up:** an order is made or an effective resolution passed for the winding-up or dissolution of the Issuer or the Guarantor, or the Issuer or the Guarantor ceases or threatens to cease to carry on all or substantially all of its business or operations, except for the purpose of and followed by a reconstruction, amalgamation, reorganization, merger or consolidation where all the obligations of the Issuer or, as applicable, the Guarantor under the Bonds are assumed by the resulting or remaining entity; or
- (f) **Guarantee:** the Guarantee is not (or is claimed by the Guarantor not to be) in full force and effect.

then any Bond may, by notice in writing given to the Fiscal Agent at its specified office by the Holder, be declared immediately due and payable whereupon it shall become immediately due and payable at its principal amount together with accrued interest without further formality unless such event of default shall have been remedied prior to the receipt of such notice by the Fiscal Agent.

9. Prescription

Claims in respect of principal and interest will become void unless presentation for payment is made within a period of 10 years in the case of principal and five years in the case of interest from the appropriate Relevant Date.

10. Replacement of Bonds and Coupons

If any Bond or Coupon is lost, stolen, mutilated, defaced or destroyed, it may be replaced at the specified office of the Fiscal Agent or any Paying Agent subject to all applicable laws and stock exchange or other relevant authority requirements, upon payment by the claimant of the expenses incurred in connection with such replacement and on such terms as to evidence, security,

indemnity and otherwise as the Issuer may require (provided that the requirement is reasonable in the light of prevailing market practice). Mutilated or defaced Bonds or Coupons must be surrendered before replacements will be issued.

11. Meetings of Bondholders, Modification, Waiver and Substitution

- (a) **Meetings of Bondholders:** The Agency Agreement contains provisions for convening meetings of Bondholders to consider matters affecting their interests, including the sanctioning by Extraordinary Resolution (as defined in the Agency Agreement) of a modification of any of these Conditions. Such a meeting may be convened by Bondholders holding not less than 10 per cent. in principal amount of the Bonds for the time being outstanding. The quorum for any meeting convened to consider an Extraordinary Resolution will be two or more persons holding or representing a clear majority in principal amount of the Bonds for the time being outstanding, or at any adjourned meeting two or more persons being or representing Bondholders whatever the principal amount of the Bonds held or represented, unless the business of such meeting includes consideration of proposals, inter alia, (i) to modify the dates on which interest is payable in respect of the Bonds, (ii) to reduce or cancel the principal amount of, or interest on, or to vary the method of calculating the rate of interest on, the Bonds, (iii) to change the currency of payment of the Bonds or the Coupons, or (iv) to modify the provisions concerning the quorum required at any meeting of Bondholders or the majority required to pass an Extraordinary Resolution, in which case the necessary quorum will be two or more persons holding or representing not less than 75 per cent., or at any adjourned meeting not less than 25 per cent., in principal amount of the Bonds for the time being outstanding. Any Extraordinary Resolution duly passed shall be binding on Bondholders (whether or not they were present at the meeting at which such resolution was passed) and on all Couponholders.

The Agency Agreement provides that a resolution in writing signed by or on behalf of the Holders of not less than 75 per cent. in principal amount of the Bonds outstanding shall for all purposes be as valid and effective as an Extraordinary Resolution passed at a meeting of Bondholders duly convened and held. Such a resolution in writing may be contained in one document or several documents in the same form, each signed by or on behalf of one or more Bondholders.

- (b) **Modification of Agency Agreement:** The Issuer shall only permit any modification of, or any waiver or authorization of any breach or proposed breach of or any failure to comply with, the Agency Agreement, if to do so could not reasonably be expected to be prejudicial to the interests of the Bondholders and/or the Couponholders.
- (c) **Substitution:** The Issuer, or any previous substituted company, may at any time, without the consent of the Holders, substitute for itself as principal debtor under the Bonds and the Coupons, any Subsidiary or Affiliate of the Issuer (the “**Substitute**”), provided that no payment in respect of the Bonds or the Coupons is at the relevant time overdue or in default. The substitution shall be made by a deed poll (the “**Further Deed Poll**”), to be substantially in the form scheduled to the Agency Agreement, and may take place only if: (i) the Substitute shall, by means of the Further Deed Poll, agree to indemnify and hold harmless each Holder against any tax, duty, assessment or governmental charge which is or may be imposed on, incurred by or levied on it by (or by any authority in or of) the jurisdiction of the country of the Substitute’s residence for tax purposes and, if different, of its incorporation with respect to any Bond or Coupon and which would not have been so imposed had the substitution not been made, as well as against any tax, duty, assessment or governmental charge, and any liability, charge, cost or expense, in connection with the substitution; (ii) all actions, conditions and things required to be taken, fulfilled and done (including the obtaining of any necessary consents or approvals) to ensure that the Further

Deed Poll, the Bonds and Coupons represent valid, legally binding and enforceable obligations of the Substitute and in the case of the Further Deed Poll of Louis Dreyfus Company B.V. have been taken, fulfilled and done and are in full force and effect; (iii) the Substitute shall have become party to the Agency Agreement, with any appropriate consequential amendments, as if it had been an original party to it; (iv) the obligations of the Substitute (including any previous Substituted Company) under the Bonds and the Coupons shall be unconditionally and irrevocably guaranteed by Louis Dreyfus Company B.V. by means of the Further Deed Poll; (v) legal opinions, dated not more than five Business Days (as defined in Condition 4) prior to the date of substitution, addressed to the Holders shall have been delivered to them (care of the Fiscal Agent) from independent legal advisers of recognized standing (which may include legal advisers of the Issuer and/or who have advised in connection with the original issue of the Bonds) in each jurisdiction referred to in (i) above, the jurisdiction of the Issuer (if different) and in England as to the fulfilment of the preceding conditions of this Condition 11 and the other matters specified in the Further Deed Poll; and (vi) the Issuer shall have given at least 14 days' prior notice of such substitution to the Bondholders in accordance with Condition 14, stating that copies, and pending execution the agreed text, of all documents in relation to the substitution which are referred to above, or which might otherwise reasonably be regarded as material to Bondholders, will be available for inspection at the specified office of each of the Paying Agents. The Issuer will notify Bondholders as soon as reasonably practicable following a substitution in accordance with Condition 14 and such substitution shall become effective upon the publication of such notice.

In this Condition “**Affiliate**” means a person that directly, or indirectly through one or more intermediaries, controls or is controlled by, or is under common control with, the person specified.

12. Further Issues

The Issuer may from time to time without the consent of the Holders create and issue further Bonds either having the same terms and conditions as the Bonds in all respects (or in all respects except for the first payment of interest on them) and so that such further issue shall be consolidated and form a single series with the outstanding Bonds. References in these Conditions to the Bonds include (unless the context requires otherwise) any other Bonds issued pursuant to this Condition and forming a single series with the Bonds.

13. Provision of Financial Information

For so long as any Bonds are outstanding the Guarantor will deliver to the Fiscal Agent within 105 days of the end of each financial year of the Guarantor, beginning with the financial year ending 31 December 2020, a copy in the English language of financial statements consisting of an audited consolidated balance sheet of the Guarantor as at the end of the most recent financial year and prior financial year and audited consolidated statements of income, comprehensive income, changes in equity and cash flow of the Guarantor for the most recent financial year with a comparison against the prior-year period, together with complete notes to such financial statements and a report of the independent auditors of the Guarantor on such financial statements; and procure that copies of the same are made available (A) on the website of the Luxembourg Stock Exchange's regulated market and (B) for inspection by Holders in accordance with the Agency Agreement at the specified office of each of the Paying Agents as soon as practicable thereafter. The financial statements referred to in this paragraph shall be prepared in accordance with International Financial Reporting Standards as adopted by the European Union (or any other internationally recognized set of accounting standards deemed equivalent to IFRS by the Committee of European Securities Regulators from time to time) and with a level of detail that

is substantially comparable to that set out on pages F-2 et seq. of the Prospectus relating to the Bonds dated 26 April 2021 (the “**Prospectus**”).

In addition, for so long as any Bonds are outstanding, the Guarantor will deliver to the Fiscal Agent within 105 days of the end of the first six months in each financial year of the Guarantor, beginning with the six months ended 30 June 2021, a copy in the English language of half-yearly financial statements consisting of an unaudited consolidated balance sheet as at the end of such six months and the immediately preceding financial year-end and unaudited statements of income, comprehensive income, changes in equity and cash flow for the six months ending on the date of the unaudited balance sheet, and the comparable prior year period for the Guarantor, together with condensed notes to such financial statements and a limited review or other report of the independent auditors of the Guarantor on such financial statements and procure that copies of the same are made available (A) on the website of the Luxembourg Stock Exchange’s regulated market and (B) for inspection by Holders in accordance with the Agency Agreement at the specified office of each of the Paying Agents as soon as practicable thereafter. The interim condensed financial statements referred to in this paragraph shall be prepared in accordance with International Financial Reporting Standards as adopted by the European Union (or any other internationally recognized set of accounting standards deemed equivalent to IFRS by the Committee of European Securities Regulators from time to time) in accordance with a level at least equivalent to IAS34 “Interim Financial Reporting”.

14. Notices

Notices to Bondholders will be valid if published in a leading newspaper having general circulation in London (which is expected to be the *Financial Times*) and (so long as the Bonds are listed on the Luxembourg Stock Exchange and the rules of that Stock Exchange so require) published either on the website of the Luxembourg Stock Exchange (www.bourse.lu) or in a leading newspaper having general circulation in Luxembourg (which is expected to be the *Luxemburger Wort*) or, if such publication shall not be practicable, in an English language newspaper of general circulation in Europe. Any such notice shall be deemed to have been given on the date of such publication or, if published more than once or on different dates, on the first date on which publication is made. Couponholders will be deemed for all purposes to have notice of the contents of any notice given to the Bondholders in accordance with this Condition.

15. Contracts (Rights of Third Parties) Act 1999

No person shall have any right to enforce any term or condition of the Bonds under the Contracts (Rights of Third Parties) Act 1999.

16. Governing Law

- (a) **Governing Law:** The Agency Agreement, the Bonds and the Coupons and any non-contractual obligations arising out of or in connection with them are governed by and shall be construed in accordance with English law.
- (b) **Jurisdiction:** The courts of England are to have exclusive jurisdiction to settle any disputes which may arise out of or in connection with the Bonds or the Coupons and accordingly any legal action or proceedings arising out of or in connection with the Bonds or the Coupons (including a dispute relating to any non-contractual obligations arising out of or in connection with the Bonds or Coupons) (“**Proceedings**”) may be brought in such courts. The Issuer and Guarantor irrevocably submits to the jurisdiction of such courts and waives any objection to Proceedings in any such courts whether on the ground of venue or on the ground that the Proceedings have been brought in an inconvenient forum. This Condition is for the benefit of each of the Holders and shall not limit the right of any of them to take

Proceedings in any other court of competent jurisdiction nor shall the taking of Proceedings in one or more jurisdictions preclude the taking of Proceedings in any other jurisdiction (whether concurrently or not).

- (c) **Agent for Service of Process:** The Issuer and the Guarantor irrevocably appoint Mills & Co. of Milburn House, Dean Street, Newcastle upon Tyne, NE1 1LE as their agent in England to receive service of process in any Proceedings in England based on any of the Bonds or the Coupons. If for any reason the Issuer or the Guarantor does not have such an agent in England, it will promptly appoint a substitute process agent and immediately notify the Holders of such appointment in accordance with Condition 14. Nothing herein shall affect the right of any Holder to serve process in any other manner permitted by law.

On the front

Form of Coupon

BNP PARIBAS SECURITIES SERVICES, LUXEMBOURG BRANCH

EUR 500,000,000 1.625 per cent. Bonds due 28 April 2028

Coupon for the amount due on the Interest Payment Date falling on [●].

This Coupon is payable to the bearer (subject to the Conditions endorsed on the Bond to which this Coupon relates, which shall be binding upon the holder of this Coupon whether or not it is for the time being attached to such Bond) at the specified offices of the Paying Agents set out on the reverse hereof (or any further or other Paying Agents or specified offices duly appointed or nominated and notified to the Bondholders).

ANY UNITED STATES PERSON WHO HOLDS THIS OBLIGATION WILL BE SUBJECT TO LIMITATIONS UNDER THE UNITED STATES INCOME TAX LAWS, INCLUDING THE LIMITATIONS PROVIDED IN SECTIONS 165(j) AND 1287(a) OF THE INTERNAL REVENUE CODE.

The bearer hereof shall be deemed to have accepted that the existence and extent of the authority of the attorney of the Issuer to represent the Issuer for the purpose of the signing of this Coupon, and the effects of such attorney's exercise or purported exercise of such authority, shall be governed by and construed in accordance with the laws of the Netherlands.

LOUIS DREYFUS COMPANY FINANCE B.V.

By:

[Director]

Cp No.	Denomination	ISIN	Series	Certif. No.
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On the back:

FISCAL AGENT AND PRINCIPAL PAYING AGENT

BNP PARIBAS SECURITIES SERVICES, LUXEMBOURG BRANCH

BNP Paribas Securities Services, Luxembourg Branch
60 avenue JF Kennedy
L-2085 Luxembourg