

Dated 28 April 2021

LOUIS DREYFUS COMPANY B.V.

and

BNP PARIBAS SECURITIES SERVICES, LUXEMBOURG BRANCH

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

AGENCY AGREEMENT

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This **Agreement** is made on 28 April 2021

BETWEEN:

- (1) **LOUIS DREYFUS COMPANY B.V.** (the "**Issuer**");

AND

- (2) **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) The Issuer proposes to issue EUR 500,000,000 principal amount of the Bonds (as defined below).
- (B) The definitive Bonds for which the Global Bond referred to below may be exchanged (subject to its provisions) will be in bearer form in the denominations of EUR 100,000 and integral multiples of EUR 1,000 in excess thereof, up to and including EUR 199,000 each with Coupons attached.

1. INTERPRETATION

1.1 Definitions

Terms defined in the Bonds have the same meanings in this Agreement (except where otherwise defined in this Agreement) and except where the context requires otherwise:

"**Agents**" means the Fiscal Agent, the Calculation Agent, the Principal Paying Agent, the Paying Agents and any additional Agent appointed pursuant to Clause 3.5.3, or any of them;

"**Bonds**" means the EUR 500,000,000 1.625 per cent. bonds due 28 April 2028 of the Issuer and includes the Temporary Global Bond and the Global Bond and, where applicable, any definitive Bonds;

"**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.

"**Calculation Agent**" means the calculation agent for the time being in respect of the Bonds appointed from time to time under this Agreement or an agreement supplemental to it, in its capacity as calculation agent, being, at the issue date of the Bonds, BNP Paribas Securities Services, Luxembourg Branch;

"**Clearstream, Luxembourg**" means Clearstream Banking S.A.;

"**Common Safekeeper**" means an ICSD in its capacity as common safekeeper or a person nominated by the ICSDs to perform the role of common safekeeper;

"**Common Service Provider**" means a person nominated by the ICSDs to perform the role of common service provider;

"**Conditions**" means the terms and conditions set out in Schedule 1 as modified, with respect to any Bonds represented by the Global Bond, by the provisions of the Global Bond and any reference to a particularly numbered Condition shall be construed accordingly;

"**Coupons**" means the coupons relating to the Bonds in definitive form;

"**Euroclear**" means Euroclear Bank SA/NV;

"**Extraordinary Resolution**" has the meaning set out in Schedule 3;

"**Fiscal Agent**" means the fiscal agent for the time being in respect of the Bonds appointed from time to time under this Agreement or an agreement supplemental to it, in its capacity as fiscal agent being, at the issue date of the Bonds, BNP Paribas Securities Services, Luxembourg Branch;

"**Global Bond**" means the permanent global bond which will represent the Bonds, or some of them, after exchange of the Temporary Global Bond, or a portion of it, substantially in the form set out in Part 2 of Schedule 2;

"**International Operating Model**" means the international operating model as communicated by the Paying Agent to the Issuer as at the date of this Agreement;

"**ICSDs**" means Clearstream, Luxembourg and Euroclear;

"**outstanding**" (i) has, in relation to the bonds, until such time as none of the Bonds are represented by either the Temporary Global Bond and/or the Global Bond, the meaning set out in Condition 3 (*Negative Pledge*) and (ii) after such time means, in relation to the Bonds, all the Bonds issued except (a) those which have been redeemed in accordance with the 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 this 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 the Conditions, (e) those mutilated or defaced Bonds which have been surrendered in exchange for replacement Bonds, (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, and (g) the Temporary Global Bond to the extent that it shall have been exchanged for the Global Bond pursuant to its provisions and the Global Bond to the extent that it shall have been exchanged for definitive Bonds pursuant to its provisions; 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 Schedule 3 those Bonds which are beneficially held by, or are held on behalf of, the Issuer or any of its Subsidiaries and not cancelled shall (unless and until ceasing to be so held) be deemed not to remain outstanding;

"Paying Agents" means the paying agents in respect of the Bonds appointed from time to time under this Agreement or an agreement supplemental to it and includes the Fiscal Agent and the Principal Paying Agent;

"Principal Paying Agent" means the principal paying agent for the time being in respect of the Bonds appointed from time to time under this Agreement or an agreement supplemental to it, in its capacity as principal paying agent being, at the issue date of the Bonds, BNP Paribas Securities Services, Luxembourg Branch;

"Subsidiary" means at any particular time, a company which is then directly or indirectly controlled, or more than 50 per cent. of whose issued equity share capital (or equivalent) is then beneficially owned directly or indirectly, by the Issuer and/or one or more of its Subsidiaries. For a company to be **"controlled"** by another means that the other (whether directly or indirectly by the ownership of share capital, the possession of voting power, contract or otherwise) has the power to appoint and/or remove all or the majority of the members of the Board of Directors or other governing body of that company or otherwise controls or has the power to control the affairs and policies of that company;

"TARGET 2 System" means the Trans-European Automated Real-time Gross Settlement Express Transfer 2 System; and

"Temporary Global Bond" means the temporary global bond which will represent the Bonds on issue and which will be in substantially the form set out in Part 1 of Schedule 2.

1.2 Contracts (Rights of Third Parties) Act 1999

A person who is not a party to this Agreement has no right under the Contracts (Rights of Third Parties) Act 1999 to enforce any term of this Agreement.

2. APPOINTMENT

2.1 The Issuer appoints the Agents as its agents in respect of the Bonds in accordance with the Conditions at their respective specified offices referred to in the Bonds and each Agent accepts its appointment and agrees to comply with the provisions of this Agreement. Except in Clause 13, references to the Agents are to them acting solely through such specified offices. Each Agent shall perform the duties required of it by the Conditions. The obligations of the Agents are several and not joint.

2.2 Notwithstanding anything to the contrary herein, if the Agent, acting reasonably, deems it appropriate to delegate any of its roles, duties or obligations created hereunder or under any other agreement (or any part thereof) to any of its affiliates, subsidiaries or any other third party, the Issuer hereby agrees that the Agent shall be entitled to so delegate, provided, however that (i) the Agent shall have given prior written notice of such delegation to the Issuer if such delegation is made to a third party which is neither an affiliate nor a subsidiary of the Agent; (ii) no confidential information regarding the

Issuer may be given by the Agent to the person to whom such delegation is made without the prior written consent of the Issuer; and (iii) the Issuer shall not be required to bear any additional cost or expense in relation to such delegation. The Agent acknowledges that, in the absence of any contractual right of action between the Issuer and the person to whom such delegation is made, the Agent shall be liable for any acts or omissions committed by such person, to the same extent as it would have been liable hereunder had it performed such acts or omissions itself.

2.3 The Calculation Agent agrees to perform the duties expressed to be performed by it under the Conditions and accepts those obligations which are expressed to relate to it and the parties hereto agree that the determination of the Calculation Agent in accordance with the Conditions is final and binding.

2.4 The Issuer hereby authorises and instructs the Fiscal Agent to elect an ICSD to be Common Safekeeper for the Temporary Global Bond and the Global Bond. From time to time, the Issuer and the Fiscal Agent may agree to vary this election. The Issuer acknowledges that in connection with the election of either of the ICSDs as Common Safekeeper any such election is subject to the right of the ICSDs to jointly determine that the other shall act as Common Safekeeper in relation to any such issue and agrees that no liability shall attach to the Fiscal Agent in respect of any such election made by it.

3. **FORM OF THE BONDS**

3.1 The Temporary Global Bond and the Global Bond: The Bonds will initially be represented by the Temporary Global Bond in the principal amount of EUR 500,000,000. Interests in the Temporary Global Bond will be exchangeable for interests in the Global Bond as set out in the Temporary Global Bond. The Global Bond will be exchangeable for definitive Bonds as set out in the Global Bond. Immediately before issue, the Issuer shall deliver to the Fiscal Agent, and the Fiscal Agent (or its agent on its behalf) shall authenticate, the duly executed Temporary Global Bond and the duly executed Global Bond. The Fiscal Agent shall then deliver the Temporary Global Bond and the Global Bond on behalf of the Issuer to the Common Safekeeper to effectuate the Temporary Global Bond and the Global Bond and hold them for Euroclear Bank SA/NV and Clearstream Banking, S.A.

3.2 The Definitive Bonds: The Bonds and the Coupons will be security printed in accordance with applicable legal and stock exchange requirements substantially in the forms set out in Schedule 1. The Bonds will be endorsed with the Conditions.

3.3 Signature: The Temporary Global Bond, the Global Bond, the Bonds and the Coupons will be signed manually or in facsimile by an authorised signatory of the Issuer. The Issuer may use the facsimile signature of any person who at the date of this Agreement is an authorised signatory of the Issuer even if at the time of issue of any Bonds or Coupons that person no longer holds that office. Bonds and/or Coupons so executed will be binding and valid obligations of the Issuer. The Temporary Global Bond and the Global Bond will be authenticated by or on behalf of the Fiscal Agent and effectuated by or on behalf of the Common Safekeeper.

3.4 Exchange of Temporary Global Bond for Global Bond: On and after the Exchange Date (as defined in the Temporary Global Bond), the Fiscal Agent shall, on presentation to

it or to its order of the Temporary Global Bond and the Global Bond, procure the exchange of interests in the Temporary Global Bond for interests of an equal principal amount in the Global Bond in accordance with the Temporary Global Bond. If the Global Bond has already been issued in exchange for part only of the Temporary Global Bond, the Fiscal Agent shall instruct the ICSDs (in accordance with Schedule 5 (*Duties under the Issuer-ICSDs Agreement*)) to make appropriate entries in their records to reflect such aggregate principal amount. On exchange in full of the Temporary Global Bond the Fiscal Agent shall cancel or procure the cancellation of it.

3.5 Exchange of Global Bond:

3.5.1 Notification of request for definitive Bonds: The Fiscal Agent, on receiving notice in accordance with the terms of the Global Bond that its holder requires to exchange the Global Bond, or an interest in it, for definitive Bonds, shall forthwith notify the Issuer of such request.

3.5.2 Authentication and exchange: At least 14 days before any Exchange Date (as defined in the Global Bond), the Issuer will deliver or procure the delivery of definitive Bonds in an aggregate principal amount equal to the outstanding principal amount of the Global Bond or such lesser interest in the Global Bond which is to be exchanged to or to the order of the Fiscal Agent. Such definitive Bonds shall have attached all Coupons in respect of interest which has not already been paid against presentation of the Global Bond. The Fiscal Agent (or its agent on its behalf) shall authenticate such definitive Bonds and shall make them and the Coupons available for exchange against the Global Bond in accordance with the Global Bond. If the Global Bond is not to be exchanged in full, the Fiscal Agent shall instruct the ICSDs (in accordance with the provisions of Schedule 5 (*Duties under the Issuer-ICSDs Agreement*)) to make appropriate entries in their records to reflect the aggregate principal amount of definitive Bonds so delivered and the remaining principal amount of the Global Bond. On exchange in full of the Global Bond the Fiscal Agent shall cancel or procure the cancellation of it and, if so requested by the bearer, return it to the bearer.

3.5.3 Appointment of additional Agent: In the event that definitive Bonds are delivered and any of the Agents inform the Issuer that they are unable to perform their obligations under this Agreement, the Issuer shall forthwith appoint an additional agent which is able to perform such obligations.

4. PAYMENT

4.1 Payment to Fiscal Agent: The Issuer will, before 11 a.m. (Luxembourg time) on each date on which any payment in respect of the Bonds becomes due, transfer to the previously- designated account of the Fiscal Agent through the Target 2 System such amount as may be required for the purposes of such payment. In this Clause, the date on which a payment in respect of the Bonds becomes due means the first date on which the holder of a Bond or Coupon could claim the relevant payment by transfer to an account under the Conditions, but disregarding the necessity for it to be a business day in any particular place of presentation. The Fiscal Agent shall not be bound to make payment until satisfied that full payment has been received from the Issuer in cleared funds.

- 4.2 Confirmation of payment: The Fiscal Agent shall, not later than 15 days prior to the date on which payment in respect of the Bonds or Coupons becomes due, confirm to Issuer (i) the date when such payment will become due and (ii) the amount required to be transferred by the Issuer to the Fiscal Agent in accordance with Clause 4.1 (the "**Confirmation Notice**"). The Confirmation Notice shall be delivered to the Issuer by electronic communication in accordance with Clause 15. Upon receipt of the Confirmation Notice and by no later than 3 p.m. (Luxembourg time) two Business Days prior to the due date for any such payment, a duly authorised signatory of the Issuer shall countersign the Confirmation Notice and provide an irrevocable instruction as to the transfer of such payment to the Fiscal Agent in accordance with Clause 4.1 and deliver the countersigned Confirmation Notice to the Fiscal Agent by electronic communication in accordance with Clause 15. In this Clause, the date on which a payment in respect of the Bonds or Coupons becomes due means the first date on which the holder of a Bond or Coupon could claim the relevant payment by transfer to an account under the Conditions, but disregarding the necessity for it to be a Business Day in any particular place of presentation. The Agent shall forthwith notify by electronic communication each of the other agents and the Issuer if it has not received the confirmation referred above by the time specified for its receipt, unless it is satisfied that it will receive the amount referred to in Clause 4.1.
- 4.3 Notification of non-payment: If the Fiscal Agent has not by the due date for any payment in respect of the Bonds received the full amount payable on such date, the Fiscal Agent will forthwith notify each of the other Paying Agents and the Issuer in accordance with the provisions of this Agreement.
- 4.4 Payments net of Taxes: The Fiscal Agent shall be entitled to make payments net of any taxes or other sums required by any applicable law to be withheld or deducted. In the event of any such requirement to withhold or deduct, the Fiscal Agent shall notify the Issuer as soon as reasonably practical of becoming aware of such requirement and the reasons therefor.
- 4.5 Payment by Paying Agents: Unless they receive a notification from the Fiscal Agent under sub-Clause 4.3 the Paying Agents will, subject to and in accordance with the Conditions, pay or cause to be paid on behalf of the Issuer on and after each due date therefor the amounts due in respect of the Bonds and Coupons and will be entitled to claim any amounts so paid from the Fiscal Agent. If any payment provided for in sub-Clause 4.1 is made late but otherwise in accordance with this Agreement the Paying Agents will nevertheless make such payments in respect of the Bonds and Coupons. However, unless and until the full amount of any such payment has been made to the Fiscal Agent none of the Paying Agents will be bound to make such payments. Upon any payment being made in respect of the Temporary Global Bond or the Global Bond, the relevant Paying Agent shall instruct the ICSDs (in accordance with Schedule 5 (*Duties under the Issuer-ICSDs Agreement*)) to make appropriate entries in their records to reflect the amount of such payment and, in the case of payment of principal, the remaining principal amount of the Bonds represented by such Temporary Global Bond or Global Bond (which shall be the previous principal amount thereof less the principal amount in respect of which payment has then been paid).
- 4.6 Shortfall Interest: Without prejudice to Clause 4.3, if the Fiscal Agent pays any amounts to the Bondholders or Couponholders or to any other Paying Agent at a time when it

has not received payment in full in respect of the relevant Bonds in accordance with Clause 4.1 (the excess of the amounts so paid over the amounts so received being the Shortfall), the Issuer will, in addition to paying amounts due under Clause 4.1, pay to the Fiscal Agent on demand interest (at a rate which represents the Fiscal Agent's cost of funding the Shortfall) on the Shortfall (or the unreimbursed portion thereof) until the receipt in full by the Fiscal Agent of the Shortfall. The Fiscal Agent shall use its commercially reasonable efforts to obtain the best available rate of funding to fund the Shortfall. Should the Issuer pay amounts in euro to the Fiscal Agent prior to the date the amounts are due, the Fiscal Agent may request from the Issuer payment of interest rates on such amounts, from the date on which they are paid to the date on which they are due, at a percentage rate equal to the cost to the Fiscal Agent of funding the amounts received in accordance with the applicable standard market interest rate.

- 4.7 Reimbursements of Paying Agents: The Fiscal Agent will on demand promptly reimburse each Paying Agent for payments in respect of the Bonds and Coupons properly made by it in accordance with the Conditions and this Agreement.
- 4.8 Late Payment: If the Fiscal Agent has not by the due date for any payment in respect of the Bonds received the full amount payable on such date but receives it later, it will forthwith give notice to the Issuer and the other Paying Agents and the Bondholders that it has received such full amount.
- 4.9 Method of payment to Fiscal Agent: All sums payable to the Fiscal Agent hereunder will be paid in euro and in freely transferable immediately available or same day funds to such account with such bank in Luxembourg as the Fiscal Agent may from time to time notify to the Issuer.
- 4.10 Partial Payments: If on presentation of a Bond or Coupon only part of the amount payable in respect of it is paid (except as a result of a deduction of tax permitted by the Conditions), the Paying Agent to whom the Bond or Coupon is presented shall in the case of the Temporary Global Bond and/or the Global Bond, instruct the ICSDs (in accordance with the provisions of Schedule 5 (*Duties under the Issuer-ICSDs Agreement*)) to make appropriate entries in their respective records to reflect such partial payments and, in the case of any definitive Bond or Coupon procure that such Bond or Coupon is enfaced with a memorandum of the amount paid and the date of payment.
- 4.11 Moneys held by Fiscal Agent: The Fiscal Agent may deal with moneys paid to it under this Agreement in the same manner as other moneys paid to it as a banker, and not subject to the United Kingdom Financial Conduct Authority Client Money Rules, by its customers except that (1) it may not exercise any lien, right of set-off or similar claim in respect of them and (2) it shall not be liable to anyone for interest on any sums held by it under this Agreement.

5. **REPAYMENT**

If claims in respect of any principal or interest become void under the Conditions, the Fiscal Agent shall forthwith repay to the Issuer any amount paid to it by the Issuer which would have been due if presentation for payment had been made before such claims became void. The Fiscal Agent shall not however be otherwise required or entitled to repay any sums received by it under this Agreement.

6. **EARLY REDEMPTION**

- 6.1 Notice of Redemption: If the Issuer intends to redeem the Bonds under Conditions 5(b), 5(d), 5(e) or 5(f) as the case may be, prior to their stated maturity date, it shall, on or before the latest date for the publication of the notice of redemption which is required to be given to Bondholders in accordance with the Conditions, give notice of its intention to the Fiscal Agent stating the date on which such Bonds are to be redeemed and the principal amount of Bonds to be redeemed.
- 6.2 Redemption Notice: The Fiscal Agent shall publish the notice to Holders required in connection with such redemption. Such notice shall specify the relevant redemption event, the date fixed for redemption, the redemption price, and the manner in which redemption will be effected.

7. **CANCELLATION, DESTRUCTION AND RECORDS**

- 7.1 Cancellation by Paying Agents: All Bonds which are redeemed (together with such unmatured Coupons as are attached to or are surrendered with them at the time of such redemption), and all Coupons which are paid, shall be cancelled forthwith by the Paying Agent by or through which they are redeemed or paid. Such Paying Agent shall send to the Fiscal Agent the details required by the Fiscal Agent for the purposes of this Clause and the cancelled Bonds and Coupons.
- 7.2 Cancellation by Issuer: The Issuer may from time to time deliver to the Fiscal Agent definitive Bonds and unmatured Coupons relating thereto for cancellation, whereupon the Fiscal Agent shall cancel such definitive Bonds and Coupons. In addition, the Issuer may from time to time instruct the Fiscal Agent to cancel a specified aggregate principal amount of Bonds represented by the Temporary Global Bond or the Global Bond (which instructions shall be accompanied by evidence satisfactory to the Fiscal Agent that the Issuer is entitled to give such instructions) whereupon the Fiscal Agent shall instruct the ICSDs (in accordance with the provisions of Schedule 5 (*Duties under the Issuer-ICSDs Agreement*)) to make appropriate entries in their respective records to reflect such cancellation.
- 7.3 Certification of Payment Details: The Fiscal Agent shall within four months after the date of any such redemption or payment send to the Issuer, a certificate stating (1) the aggregate principal amount of Bonds which have been redeemed and cancelled and the aggregate amount paid in respect of Coupons which have been paid and cancelled or in respect of interest paid on the Temporary Global Bond and the Global Bond, (2) the certificate numbers of such Bonds, (3) the total numbers by maturity date of such Coupons and (4) the total number and the maturity dates of unmatured Coupons not surrendered with Bonds redeemed, in each case distinguishing between Bonds and Coupons of different denominations.
- 7.4 Destruction by the Fiscal Agent: The Fiscal Agent may destroy the Temporary Global Bond following its cancellation in accordance with Clause 3.4 and the Global Bond following its cancellation in accordance with Clause 3.5 and each definitive Bond or Coupon delivered to or cancelled by it in accordance with Clause 7.1, Clause 7.2 or Clause 8.4, in which case it shall, if requested, furnish the Issuer with a certificate of destruction specifying the certificate or serial numbers (if any) of the Temporary Global Bond, the Global Bond, the definitive Bonds and the number of Coupons so destroyed;

- 7.5 Destruction by Common Safekeeper: The Fiscal Agent may instruct the Common Safekeeper in accordance with Clauses 3.4 and 3.5 to destroy the Temporary Global Bond and the Global Bond in which case, upon receipt of confirmation of destruction from the Common Safekeeper, the Fiscal Agent shall furnish the Issuer with a copy of such confirmation; and
- 7.6 Bonds electronically delivered to the Common Safekeeper: where the Fiscal Agent has delivered the authenticated Temporary Global Bond or the authenticated Global Bond to the Common Safekeeper for effectuation using electronic means, it is authorised and instructed to destroy the authenticated Temporary Global Bond or authenticated Global Bond retained by it following its receipt of confirmation from the Common Safekeeper that the Temporary Global Bond or, as the case may be, the Global Bond has been effectuated.
- 7.7 Records: The Fiscal Agent shall keep a record of the purchase, redemption, replacement, cancellation and destruction of all Bonds and Coupons (but need not record the certificate numbers of Coupons). It shall make such record available for collection or inspection at all reasonable times to the Issuer. The Paying Agents shall make available for inspection or collection by the Fiscal Agent such information as may reasonable be required for (i) the maintenance of the records referred to in this Clause 7.7 and (ii) the Fiscal Agent to perform the duties set out in Schedule 5 (*Duties under the Issuer-ICSDs Agreement*).

8. **REPLACEMENT BONDS AND COUPONS**

- 8.1 Stocks of Bonds and Coupons: The Issuer shall cause a sufficient quantity of additional Bonds and Coupons to be made available, upon request, to the Fiscal Agent (in such capacity the "**Replacement Agent**") for the purpose of issuing replacement Bonds and Coupons.
- 8.2 Replacement: The Replacement Agent shall issue replacement Bonds and Coupons in accordance with the Conditions.
- 8.3 Coupons on replacement Bonds: In the case of a mutilated or defaced Bond, the Replacement Agent shall ensure that (unless such indemnity as the Issuer may require is given) any replacement Bond only has attached to it Coupons corresponding to those attached to the Bond which it replaces.
- 8.4 Cancellation: The Replacement Agent shall cancel (or procure the Common Safekeeper cancels) and, unless otherwise instructed by the Issuer, destroy (or procure the Common Safekeeper destroys) any mutilated or defaced Bonds or Coupons replaced by it (or by the Common Safekeeper), and shall send the Issuer, the Fiscal Agent and the Common Safekeeper a certificate giving the information specified in Clause 8.4.
- 8.5 Notification: The Replacement Agent shall, on issuing a replacement Bond or Coupon, forthwith inform the other Paying Agents of the certificate numbers of the replacement Bond or Coupon and of the Bond or Coupon which it replaces.
- 8.6 Presentation of replaced Bond or Coupon: If a Bond or Coupon which has been replaced is presented to a Paying Agent for payment, that Paying Agent shall forthwith inform the Fiscal Agent, which shall inform the Issuer.

8.7 Effectuation: Any replacement Temporary Global Bond or Global Bond shall be delivered to the Common Safekeeper together with instructions to effectuate it.

9. NOTICES

9.1 Publication: At the request and expense of the Issuer, the Fiscal Agent shall arrange for the publication of all notices to Bondholders. Notices to Bondholders shall be published in accordance with the Conditions.

9.2 Notice of Default: The Fiscal Agent shall promptly notify the Issuer and the Bondholders of any notice received by it under Condition 8 (*Events of Default*).

10. DOCUMENTS AND FORMS

The Issuer shall send to the Paying Agents:

10.1 specimen Bonds (but only if definitive Bonds are issued)

10.2 sufficient copies of all documents required by the Bonds, the Prospectus relating to the Bonds or any stock exchange on which the Bonds are listed from time to time to be available for collection or inspection (and the Paying Agents shall make them so available to Bondholders) during usual business hours on any weekday (Saturdays, Sundays and public holidays excepted) and

10.3 as required, forms of voting certificates and block voting instructions, together with instructions as to how to complete, deal with and record the issue of such forms (and the Paying Agents shall make such documents available for collection or inspection by Bondholders and perform their other functions as set out in Schedule 3).

11. INDEMNITY

11.1 By Issuer: The Issuer will indemnify each Agent, on an after tax basis, against any loss, liability, cost, claim, action, demand or expense (including, but not limited to, all reasonable costs, charges and expenses paid or incurred in disputing or defending any of the foregoing) which it may incur or which may be made against it arising out of or in relation to or in connection with its appointment or the exercise of its functions, except such as may result from its wilful default, gross negligence or bad faith or that of its officers or employees.

11.2 By Agents: Each Agent shall indemnify the Issuer, on an after tax basis, against any loss, liability, cost, claim, action, demand or expense (including, but not limited to, all reasonable costs, charges and expenses paid or incurred in disputing or defending any of the foregoing) which the Issuer may incur or which may be made against it as a direct result of its wilful default, gross negligence or bad faith or that of its officers or employees.

11.3 Consequential Loss: Neither the Issuer nor any Agent shall be liable for consequential or indirect loss of any kind whatsoever or for loss of business, goodwill, opportunity or profit, loss of revenue, loss of anticipated savings, loss of contract or loss of reputation, whether or not reasonably foreseeable or actually contemplated by the parties.

11.4 Survival: This indemnity shall survive the termination and expiry of this Agreement.

12. GENERAL

12.1 No agency or trust: In acting under this Agreement the Agents shall have no fiduciary obligation towards or relationship of agency or trust with any Bondholder or Couponholder and need only perform the duties set out specifically in this Agreement and the Conditions and any duties necessarily incidental to them. No implied duties or obligations shall be read into this Agreement or in the Conditions against the Agent, though this is without prejudice to any duties which are incidental to those to be performed by the Agents under this Agreement.

12.2 No obligation: The Agent shall not be under any obligation to take any action under this Agreement that may result in any expense or liability accruing to it, the payment of which within a reasonable time is not, in its opinion, following consultation with the Issuer, assured to it.

12.3 No waiver of rights: No failure or delay of the Issuer or the Agent in exercising any right or remedy under this Agreement shall constitute a waiver of that right. Any waiver of any right will be limited to the specific instance. The exclusion or omission of any provision or term from this Agreement shall not be deemed to be a waiver of any right or remedy the Issuer or the Agent may have under applicable law.

12.4 Holder to be treated as owner: Except as otherwise required by law, each Agent will treat the holder of a Bond or Coupon as its absolute owner as provided in the Conditions and will not be liable for doing so.

12.5 No lien: No Paying Agent shall exercise any lien, right of set-off or similar claim against any Bondholder or Couponholder in respect of moneys payable by it under this Agreement.

12.6 Reliance on documents etc.: No Agent shall be liable in respect of anything done or suffered by it in reliance on a Bond, Coupon or other document reasonably believed by it to be genuine and to have been signed by the proper parties.

12.7 Unclear or equivocal instructions: The Agent shall be entitled to do nothing, without liability, if conflicting, unclear or equivocal instructions are received; provided however, that the Agent shall as soon as practicable contact the Issuer to request clarification.

12.8 Other relationships: Any Agent and any other person, whether or not acting for itself, may acquire, hold or dispose of any Bond, Coupon or other security (or any interest therein) of the Issuer or any other person, may enter into or be interested in any contract or transaction with any such person, and may act on, or as depositary, trustee or agent for, any committee or body of holders of securities of any such person, in each case with the same rights as it would have had if that Agent were not an Agent and need not account for any profit.

12.9 Legal advice: Each Agent may consult on any legal matter by any legal adviser selected by it, and it shall not be liable in respect of anything done, or omitted to be done, relating to that matter in good faith in accordance with that adviser's opinion. Failure by the

Agent to consult such advisers on any matter shall not be construed as evidence of that Agent not acting in good faith. Any costs incurred by the Agent in seeking such legal advice shall be borne by the Issuer, provided such costs have been agreed by the Issuer in advance.

- 12.10 Issuer-ICSDs Agreement: The Fiscal Agent shall comply with the provisions set out in Schedule 5 (*Duties under the Issuer-ICSDs Agreement*).

13. **CHANGES IN AGENTS**

- 13.1 Appointment and Termination: The Issuer may at any time appoint additional Paying Agents and/or vary or terminate the appointment of any Agent by giving to the Fiscal Agent and that Agent at least 60 days' notice to that effect, which notice shall expire at least 30 days before or after any due date for payment of any Bonds or Coupons.
- 13.2 Resignation: Any Agent may resign its appointment at any time by giving the Issuer, and the Fiscal Agent at least 60 days' notice to that effect, which notice shall expire at least 30 days before or after any due date for payment of any Bonds or Coupons.
- 13.3 Condition to Resignation and Termination: No resignation or (subject to sub- Clause 13.6) termination of the appointment of the Fiscal Agent shall, however, take effect until a new Fiscal Agent (which shall be a bank or trust company) has been appointed and no resignation or termination of the appointment of the Calculation Agent or a Paying Agent shall take effect if there would not then be a Calculation Agent or any Paying Agents as may be required by the Conditions.
- 13.4 Agent May Appoint a Successor: If the Agent gives notice of its resignation in accordance with Clause 13.2 and by the tenth Business Day before the expiry of such notice a successor has not been duly appointed, the Agent may itself, with the agreement of the Issuer (such agreement not to be unreasonably withheld), appoint, on behalf of the Issuer, as its successor any reputable and experienced international financial institution and give notice of such appointment to the Issuer, the remaining Agents and the Bondholders, whereupon the Issuer, the remaining Agents and such successor shall acquire and become subject to the same rights and obligations between themselves as if they had entered into an agreement in the form *mutatis mutandis* of this Agreement.
- 13.5 Change of Office: If an Agent changes the address of its specified office it shall give the Issuer and the Fiscal Agent at least 60 days' notice of the change, giving the new address and the date on which the change is to take effect.
- 13.6 Automatic Termination: The appointment of the Fiscal Agent shall forthwith terminate if the Fiscal Agent becomes incapable of acting, is adjudged bankrupt or insolvent, files a voluntary petition in bankruptcy, makes an assignment for the benefit of its creditors, consents to the appointment of a receiver, administrator or other similar official of all or a substantial part of its property or admits in writing its inability to pay or meet its debts as they mature or suspends payment thereof, or if a resolution is passed or an order made for the winding-up or dissolution of the Fiscal Agent, a receiver, administrator or other similar official of the Fiscal Agent or all or a substantial part of its property is appointed, a court order is entered approving a petition filed by or against it under applicable bankruptcy or insolvency law, or a public officer takes charge or

control of the Fiscal Agent or its property or affairs for the purpose of rehabilitation, conservation or liquidation.

- 13.7 Delivery of records: If the Fiscal Agent resigns or its appointment is terminated, it shall on the date on which the resignation or termination takes effect pay to the new Fiscal Agent any amount held by it for payment in respect of the Bonds or Coupons and deliver to the new Fiscal Agent the records kept by it and all Bonds and Coupons held by it pursuant to this Agreement.
- 13.8 Successor Corporations: A corporation into which an Agent is merged or converted or to which the business of such Agent is transferred or with which it is consolidated or which results from a merger, conversion or consolidation to which it is a party shall, to the extent permitted by applicable law, be the successor Agent under this Agreement without further formality. The Agent concerned shall forthwith notify such an event to the other parties to this Agreement. The Issuer shall on request enter into any document or agreement necessary to give legal effect to the assignment or transfer in a form agreed with the Agent.
- 13.9 Notices: The Fiscal Agent shall give Bondholders at least 30 days' notice of any proposed appointment, termination, resignation or change under sub-Clauses 13.1 to 13.5 of which it is aware and, as soon as practicable, notice of any succession under sub-Clause 13.8 of which it is aware. The Issuer shall give Bondholders, as soon as practicable, notice of any termination under sub-Clause 13.6 of which it is aware.

14. **COMMISSIONS, FEES AND EXPENSES**

- 14.1 Fees: The Issuer will pay to the Fiscal Agent the commissions, fees and expenses in respect of the Agents' services as is separately agreed with the Fiscal Agent and the Issuer need not concern itself with their apportionment between the Agents unless the Issuer appoints any further agent which is not an affiliate of BNP Securities Services, Luxembourg Branch, in which case it shall apportion such fees in such proportions as may be separately agreed with the Agents at such time.
- 14.2 Costs: The Issuer will also pay on demand all reasonable out-of-pocket expenses (including, but not limited to, legal, advertising and postage expenses) properly incurred by the Agents in connection with their services together with any applicable value added tax and stamp, issue, documentary or other taxes and duties.

15. **COMMUNICATIONS**

- 15.1 Notices: Any communication shall be by letter or electronic communication:

in the case of the Issuer, to it 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;

anne.raymond@ldc.com;
corporate-bonds@ldc.com
Attention: M. Benoit David-Bellouard

and, in the case of any of the Agents, to its care of:

BNP Paribas Securities Services, Luxembourg Branch
60, avenue J.F. Kennedy
L – 2085 Luxembourg
Grand Duchy of Luxembourg

Tel: +352 2696 2000
Email: lux.ostdomicilies@bnpparibas.com
lux.emetteurs@bnpparibas.com
Attention: Corporate Trust Operations

or any other address of which written notice has been given to the parties in accordance with this Clause. Such communications will take effect, in the case of a letter, when delivered or, in the case of an electronic communication, when the relevant receipt of such communication being read is given, or where no read receipt is requested by the sender, at the time of sending, provided that no delivery failure notification is received by the sender within 24 hours of sending such communication; provided that any communication which is received (or deemed to take effect in accordance with the foregoing) after 16:00 (Luxembourg time) or on a non-business day in the place of receipt shall be deemed to take effect at the opening of business on the next following business day in such place. Any communication delivered to any party under this Agreement which is to be sent by electronic communication will be written legal evidence. The parties acknowledge that the Internet cannot guarantee the integrity and safety of the transferred data nor the delay in which they will be processed. No party shall therefore be liable for any operational incident and its consequences arising from the use of Internet.

15.2 Notices through Fiscal Agent: All communications relating to this Agreement between the Issuer and any of the Agents or between the Agents themselves shall be made (except where otherwise expressly provided) through the Fiscal Agent.

16. **SUBSTITUTION**

16.1 Deed Poll: The form of the Deed Poll referred to in Condition 11(c) is set out in Schedule 4.

16.2 Supplemental Agency Agreement: The Agents shall act as agents of any Substitute (as defined in Condition 11(c)) on the execution by them and by it and, if appropriate, by the Issuer of an agreement supplemental to this Agreement making the Substitute a party to this Agreement as if it had been an original party to it and making any appropriate consequential amendments. A memorandum of any such supplemental agreement shall be endorsed on each executed copy of this Agreement.

17. CONFIDENTIALITY AND DATA PROTECTION

17.1 Confidentiality: The Agent and the Issuer undertake to respect and protect the confidentiality of all information acquired as a result of or pursuant to this Agreement and will not, without the other party's prior written consent, disclose any such information to a third party, unless it is required to do so by any applicable law or regulation or is specifically authorised to do so hereunder or by any separate agreement, especially where the provision of such information is the object or part of the service to be provided by the Agent.

17.2 Subcontracting and transfer of data:

The Issuer expressly authorises:

17.2.1 the Agent to subcontract, under its responsibility and in compliance with applicable laws and regulations, the provision of the services (in whole or in part) to Agent's group entities or third parties. The Issuer has been informed of the International Operating Model of the Agent. The Issuer will be electronically notified by the Agent of any change to the International Operating Model, including new subcontracting. Unless the Agent receives written refusal from the Issuer within 30 (thirty) calendar days following the notification by the Agent, the Issuer will be deemed to have given its consent to it, without prejudice to any obligations the Issuer may have toward investors.

17.2.2 the transfer of data, under the Agent's responsibility, to the Agent's group entities or third parties (such as to a correspondent, or any other person providing services to the Agent) if such transmission is required to allow the Agent to provide its services to the Issuer or to satisfy legal obligations it or the recipient of the data is subject to. The Agent assumes the responsibility and ensures that these third parties treat these Data as confidential.

17.2.3 the transfer of data to the Agent's group entities as necessary to establish and monitor the risk profile and supervise global exposure of the Agent to the Issuer. Data include information in relation to the identity of the Issuer (i.e. name, address details, contact persons and related details), its articles of incorporation, its prospectus, its providers.

17.3 Personal Data Protection: Capitalised terms used in this Clause 17 but not otherwise defined in this Agreement, have the meanings assigned to them in the Regulation (EU) 2016/679 of 27 April 2016 on the protection of natural persons with regard to the processing of personal data and on the free movement of such data, and repealing Directive 95/46/EC ("**GDPR**"). "**EU Data Protection Law**" shall mean the GDPR as well as all related EEA member states' laws and regulations.

17.3.1 For, in particular, but without limitation, performance of its duties under this Agreement, execution of instructions delivered to it in accordance with this Agreement, mandatory regulatory purposes, sanctions screening purposes, security purposes and business continuity purposes, the Agent may from time to time process Personal Data of investors, beneficial owners, staff, officers and directors, including permanent, fixed term or part-time staff ("**Personnel**") of

the Issuer's servants and agents. For this purpose, the Agent is acting as Data Controller pursuant to GDPR.

- 17.3.2 The Issuer shall bring to the attention of such Personnel, or (when such Personnel are not directly employed by the Issuer procure that such Personnel are made aware of the Agent's corporate website containing the Agent's data protection notice. The Issuer acknowledges and accepts that the Agent will process Personnel's Personal Data for, those purposes set out in Clause 17.3 and as set out in the Agent's data protection notice, as amended from time to time.
- 17.3.3 In the event that the Issuer does not comply with this undertaking, the Issuer shall indemnify the Agent fully against any damage, loss, cost or liability (including, without limitation, legal fees and the cost of enforcing this indemnity) arising out of breach by the Issuer of this Clause.
- 17.3.4 Where the Issuer processes Personal Data relating to the Agent's Personnel, the Issuer must use and protect the Agent's Personnel's Personal Data solely for the implementation of its rights and obligations under this Agreement and in compliance with EU Data Protection Law.
- 17.3.5 Notwithstanding Clauses 17.3.1 to 17.3.4 above, there may be cases (i.e. including, but not limited to, corporate actions in relation to the Bonds of the Issuer involving a disclosure of identities of the Bondholders, disclosure of the Terms and Conditions/Prospectus and/or the service agreements in relation to the handling of the Bonds upon request of a Bondholder) where the Agent is requested to process Personal Data on behalf of the Issuer (the "**Personal Data Processing Event**") notably such as with respect to corporate actions involving a disclosure of identities of the investors. For such purpose, the Issuer will act as Data Controller and the Agent as Data Processor.

The Issuer is made aware that, prior to any such processing of Personal Data by the Agent on behalf of the Issuer, the Issuer as Data Controller and the Agent as Data Processor are required to enter into a separate data processing agreement in accordance with Article 28 of the EU Data Protection Law, in order to cover their respective GDPR obligations in this framework. Should the Issuer and the Agent not be able to enter into such separate data processing agreement before the occurrence of the Personal Data Processing Event, the Agent will not be able to provide its services to the Issuer with respect to the Personal Data Processing Event.

18. **ENTIRE AGREEMENT**

- 18.1 **Entire Agreement:** This Agreement contains the whole agreement between the parties hereto relating to the subject matter of this Agreement at the date of this Agreement to the exclusion of any terms implied by law which may be excluded by contract and supersedes any previous written or oral agreement between the parties hereto in relation to the matters dealt with in this Agreement.
- 18.2 **No inducement:** Each party hereto acknowledges that it has not been induced to enter into this Agreement by any representation, warranty or undertaking not expressly incorporated into it.

19. **ATTORNEY**

If the Issuer is represented by an attorney in connection with the signing and/or execution of this Agreement, it is hereby expressly acknowledged and accepted by the other parties hereto that the existence and extent of the attorney's authority and the effects of the attorney's exercise or purported exercise of his authority shall be governed by the laws of the Netherlands.

20. **FORCE MAJEURE**

The Agent will not be responsible for any failure to perform any of its obligations if such performance is prevented, hindered or delayed by a Force Majeure Event, in such case its obligations will be suspended for so long as the Force Majeure Event continues. For the purposes of this clause, "**Force Majeure Event**" means any event due to any cause beyond the reasonable control of the Agent, such as restrictions on the convertibility or transferability of currencies, requisitions, unavailability of communications systems, sabotage, fire, flood, explosion, acts of God, civil commotion, strikes or industrial action of any kind (other than any such actions or strikes undertaken by the Agent itself or its employees), riots, insurrection, war or acts of government

21. **GOVERNING LAW AND SUBMISSION**

21.1 Governing Law: This 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.

21.2 Jurisdiction: The courts of England are to have jurisdiction to settle any disputes which may arise out of or in connection with this Agreement and accordingly any legal action or proceedings arising out of or in connection with this Agreement ("**Proceedings**") may be brought in such courts. Each of the Issuer and the Agents irrevocably submit to the jurisdiction of such courts and waives any objection to Proceedings in such courts whether on the ground of venue or on the ground that the Proceedings have been brought in an inconvenient forum. This Clause is for the benefit of the Agents 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 any one or more jurisdictions preclude the taking of Proceedings in any other jurisdiction (whether concurrently or not).

21.3 Service of Process: The Issuer 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 Agreement. If for any reason such agent shall cease to be such agent for the service of process, the Issuer 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.

**SCHEDULE 1
FORM OF DEFINITIVE BOND**

On the front:

Denomination	ISIN	Series	Certif. No.
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EUR [●]

LOUIS DREYFUS COMPANY B.V.

(Incorporated with limited liability in the Netherlands)

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

This Bond forms part of a series specified in the title to this Bond (the "**Bonds**") of Louis Dreyfus Company 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 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:

Terms and Conditions of the Bonds

The following are the terms and conditions substantially in the form in which they will be endorsed on the Bonds:

The issue of the Bonds was authorized by the managing board (*bestuur*) of the Issuer in a resolution adopted on 12 April 2021. An agency agreement dated 28 April 2021 (as amended from time to time, the “**Agency Agreement**”) has been entered into in relation to the Bonds between the Issuer 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 are available for inspection during normal business hours at the specified offices of the Paying Agents (specified below in accordance with Condition 6(f)). 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.

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. Status

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, save for such obligations which may be preferred by applicable law.

3. Negative Pledge

So long as any Bond or Coupon remains outstanding (as defined below), the Issuer will not, and will ensure that none of its 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;
- (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 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 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, 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 any of its 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.

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 calendar days’ notice to the Bondholders in accordance with Condition 14 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 has or will become obliged to pay additional amounts as provided or referred to in Condition 7 as a result of any actual or proposed change in, or amendment to, the laws or regulations of the tax jurisdiction of the Issuer or any Substitute appointed pursuant to Condition 11 (the “**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 Issue Date (a “**Withholding Tax Event**”), provided that (i) such Withholding Tax Event cannot be avoided by the Issuer or any Substitute taking reasonable measures available to it and (ii) no such notice of redemption shall be given earlier than 90 calendar days prior to the earliest date on which the Issuer or any Substitute would be obliged to pay such additional amounts were a payment in respect of the Bonds 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 authorized representatives of the Issuer 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 recognized standing (which may include legal advisers of the Issuer and/or who have advised in connection with the original issue of the Bonds) to the effect that the Issuer has or will become obliged to pay such additional amounts as a result of such change or amendment.

(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 and its 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 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 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 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 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 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 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 any of its 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 any of its 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 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 any of its 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 Issuer 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 under the Bonds are assumed by the resulting or remaining entity,

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 “**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 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 Deed Poll, the Bonds and Coupons represent valid, legally binding and enforceable obligations of the Substitute and in the case of the 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 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 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 Issuer will deliver to the Fiscal Agent within 105 days of the end of each financial year of the Issuer, 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 Issuer 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 Issuer 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 Issuer 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 Issuer will deliver to the Fiscal Agent within 105 days of the end of the first six months in each financial year of the Issuer, 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 Issuer, together with condensed notes to such financial statements and a limited review or other report of the independent auditors of the Issuer 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 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 irrevocably appoints Mills & Co. of Milburn House, Dean Street, Newcastle upon Tyne, NE1 1LE as its 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 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 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

SCHEDULE 2
TEMPORARY AND PERMANENT GLOBAL BONDS

PART 1
FORM OF TEMPORARY GLOBAL BOND

ISIN: XS2332552541

LOUIS DREYFUS COMPANY B.V.

(Incorporated with limited liability in the Netherlands)

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

Temporary Global Bond

LOUIS DREYFUS COMPANY B.V. (the "**Issuer**") for value received promises to pay to the bearer the sum of

FIVE HUNDRED MILLION EURO (EUR 500,000,000)

on the date when such amount becomes payable in accordance with the terms and conditions (the "**Conditions**") of the Bonds designated above (the "**Bonds**") set out in Schedule 1 to the agency agreement dated 28 April 2021 (the "**Agency Agreement**") between the Issuer and BNP Paribas Securities Services, Luxembourg Branch as, inter alia, fiscal agent and principal paying agent upon presentation and surrender of this Temporary Global Bond and to pay interest at the rate of 1.625 per cent. per annum on such principal sum in arrear on each Interest Payment Date in accordance with the method of calculation provided for in the Conditions, save that the calculation is made in respect of the total aggregate amount of the Bonds. The fiscal agent for the time being is referred to as the "**Fiscal Agent**".

On or after 7 June 2021 (the "**Exchange Date**") this Temporary Global Bond may be exchanged in whole or in part (free of charge to the holder) by its presentation and, on exchange in full, surrender to or to the order of the Fiscal Agent for interests in a permanent Global Bond (the "**Global Bond**") in bearer form in an aggregate principal amount equal to the principal amount of this Temporary Global Bond submitted for exchange with respect to which there shall be presented to the Fiscal Agent a certificate dated no earlier than the Exchange Date from Euroclear Bank SA/NV ("**Euroclear**") or Clearstream Banking, S.A ("**Clearstream**", together with Euroclear, the international central securities depositories or "**ICSDs**"), substantially to the following effect:

"Certificate
LOUIS DREYFUS COMPANY B.V. (the "Issuer")
EUR 500,000,000 1.625 per cent. Bonds due 28 April 2028
Common Code: 233255254; ISIN: XS2332552541 (the "Bonds")

This is to certify that, based solely on certificates we have received in writing, by tested telex or by electronic transmission from member organisations appearing in our records as persons being entitled to a portion of the principal amount set out below (our "**Member Organisations**") substantially to the effect set out in the temporary global Bond in respect of the Bonds, as of the date hereof, EUR [•] principal amount of the Bonds (1) is owned by persons that are not citizens or residents of the United States, domestic partnerships, domestic corporations or any estate or trust the income of which is subject to United States federal income taxation regardless of its source ("**United States persons**"), (2) is owned by United States persons that (a) are foreign branches of United States financial institutions (as defined in U.S. Treasury Regulations Section 1.165-12(c)(1)(iv) ("**financial institutions**")) purchasing for their own account or for resale, or (b) acquired the Bonds through foreign branches of United States financial institutions and who hold the Bonds through such United States financial institutions on the date hereof (and in either case (a) or (b), each such United States financial institution has agreed, on its own behalf or through its agent, that we may advise the Issuer or the Issuer's agent that it will comply with the requirements of Section 165(j)(3)(A), (B) or (C) of the Internal Revenue Code of 1986, as amended, and the regulations thereunder), or (3) is owned by United States or foreign financial institutions for purposes of resale during the restricted period (as defined in U.S. Treasury Regulations Section 1.163-5(c)(2)(i)(D)(7)), and to the further effect that United States or foreign financial institutions described in clause (3) above (whether or not also described in clause (1) or (2)) have certified that they have not acquired the Bonds for purposes of resale directly or indirectly to a United States person or to a person within the United States or its possessions.

We further certify (1) that we are not making available herewith for exchange (or, if relevant, exercise of any rights or collection of any interest) any portion of the temporary global Bond excepted in such certificates and (2) that as of the date hereof we have not received any notification from any of our Member Organisations to the effect that the statements made by such Member Organisation with respect to any portion of the part submitted herewith for exchange (or, if relevant, exercise of any rights or collection of any interest) are no longer true and cannot be relied upon as of the date hereof.

We understand that this certificate is required in connection with certain tax laws of the United States. In connection therewith, if administrative or legal proceedings are commenced or threatened in connection with which this certificate is or would be relevant, we irrevocably authorise you to produce this certificate to any interested party in such proceedings.

Yours faithfully

[Euroclear Bank SA/NV] or [Clearstream Banking, S.A]

By: [•]

Dated: [•]"

Any person appearing in the records of Euroclear or Clearstream as entitled to an interest in this Temporary Global Bond may require the exchange of an appropriate part of this Temporary Global Bond for an equivalent interest in the Global Bond by delivering or causing to be delivered to Euroclear or Clearstream a certificate dated not more than 15 days before the Exchange Date in substantially the following form (copies of which will be available at the office of Euroclear in Brussels and Clearstream in Luxembourg):

"Certificate
LOUIS DREYFUS COMPANY B.V. (the "Issuer")
EUR 500,000,000 1.625 per cent. Bonds due 28 April 2028
Common Code: 233255254; ISIN: XS2332552541 (the "Bonds")

To: Euroclear Bank SA/NV or Clearstream Banking, S.A.

This is to certify that as of the date hereof, and except as set out below, the Bonds held by you for our account (1) are owned by person(s) that are not citizens or residents of the United States, domestic partnerships, domestic corporations or any estate or trust the income of which is subject to United States federal income taxation regardless of its source ("**United States person(s)**"), (2) are owned by United States person(s) that (a) are foreign branches of United States financial institutions (as defined in U.S. Treasury Regulations Section 1.165-12(c)(1)(iv) ("**financial institutions**")) purchasing for their own account or for resale, or (b) acquired the Bonds through foreign branches of United States financial institutions and who hold the Bonds through such United States financial institutions on the date hereof (and in either case (a) or (b), each such United States financial institution hereby agrees, on its own behalf or through its agent, that you may advise the Issuer or the Issuer's agent that it will comply with the requirements of Section 165(j)(3)(A), (B) or (C) of the Internal Revenue Code of 1986, as amended, and the regulations thereunder), or (3) are owned by United States or foreign financial institution(s) for purposes of resale during the restricted period (as defined in U.S. Treasury Regulations Section 1.163-5(c)(2)(i)(D)(7)), and in addition if the owner of the Bonds is a United States or foreign financial institution described in clause (3) above (whether or not also described in clause (1) or (2)) this is to further certify that such financial institution has not acquired the Bonds for purposes of resale directly or indirectly to a United States person or to a person within the United States or its possessions.

As used herein, "**United States**" means the United States of America (including the States and the District of Columbia) and its "**possessions**" include Puerto Rico, the U.S. Virgin Islands, Guam, American Samoa, Wake Island and the Northern Mariana Islands.

We undertake to advise you promptly by tested telex on or prior to that date on which you intend to submit your certificate relating to the Bonds held by you for our account in accordance with your documented procedures if any applicable statement herein is not correct on such date, and in the absence of any such notification it may be assumed that this certificate applies as of such date.

This certificate excepts and does not relate to EUR [•] principal amount of such interest in the Bonds in respect of which we are not able to certify and as to which we understand exchange for an equivalent interest in the Global Bond (or, if relevant, exercise of any rights or collection of any interest) cannot be made until we do so certify.

We understand that this certificate is required in connection with certain tax laws of the United States. In connection therewith, if administrative or legal proceedings are commenced or threatened in connection with which this certificate is or would be relevant, we irrevocably authorise you to produce this certificate to any interested party in such proceedings.

Dated:

By:

[Name of person giving certificate]

As, or as agent for, the beneficial owner(s) of the above Bonds to which this certificate relates"

Upon any exchange of a part of this Temporary Global Bond for an equivalent interest in the Global Bond, or upon any cancellation of any Bonds represented by this Temporary Global Bond, the Issuer shall procure that details of such exchange or cancellation shall be entered *pro rata* in the records of the ICSDs, whereupon the principal amount hereof shall be reduced for all purposes by the amount so exchanged and endorsed.

The Global Bond will be exchangeable in accordance with its terms for definitive Bonds (the "**Definitive Bonds**") with Coupons attached. The Global Bond and the Definitive Bonds will be substantially in the forms scheduled to the Agency Agreement.

This Temporary Global Bond is subject to the Conditions and until the whole of this Temporary Global Bond shall have been exchanged for equivalent interests in the Global Bond the holder hereof shall in all respects be entitled to the same benefits as if he were the holder of the Global Bond for interests in which it may be exchanged (or the relevant part of it as the case may be) except that (unless exchange of this Temporary Global Bond for the relevant interest in the Global Bond shall be improperly withheld or refused by or on behalf of the Issuer) no person shall be entitled to receive any payment on this Temporary Global Bond. While any of the Bonds are represented by this Temporary Global Bond, the definition of "outstanding" in Condition 3 of the Conditions shall be replaced by sub-paragraph (ii) of the definition of "outstanding" in the Agency Agreement.

The principal amount of Bonds represented by this Temporary Global Bond shall be the aggregate amount from time to time entered in the records of both ICSDs. The records of the ICSDs (which expression in this Temporary Global Bond means the records that each ICSD holds for its customers which reflect the amount of such customers' interests in the Bonds (but excluding any interest in any Bonds of one ICSD shown in the records of another ICSD)) shall be conclusive evidence of the principal amount of Bonds represented by this Temporary Global Bond and, for these purposes, a statement issued by an ICSD (which statement shall be made available to the bearer upon request) stating the principal amount of Bond represented by this Temporary Global Bond at any time shall be conclusive evidence of the records of the ICSD at that time.

Upon any payment being made in respect of the Bonds represented by this Temporary Global Bond, the Issuer shall procure that details of such payment shall be entered *pro rata* in the records of the ICSDs and, in the case of any payment of principal, the principal amount of the Bonds entered in the records of ICSDs and represented by this Temporary Global Bonds shall be reduced by the principal amount so paid.

No provision of this Temporary Global Bond shall alter or impair the obligation of the Issuer to pay the principal of and interest on the Bonds when due in accordance with the Conditions.

This Temporary Global Bond shall not be valid or become binding for any purpose until authenticated by or on behalf of the Fiscal Agent and effectuated for and on behalf of the entity appointed as common safekeeper by the ICSDs.

This Temporary Global Bond and any non-contractual obligations arising out of or in connection with it shall be governed by and construed in accordance with English law.

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 Temporary Global 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 Temporary Global Bond to be signed on its behalf.

Dated: 28 April 2021

LOUIS DREYFUS COMPANY B.V.

By:

Certificate of Authentication

This Temporary Global 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.

EFFECTUATED for and on behalf of

CLEARSTREAM BANKING, S.A.

as common safekeeper without recourse, warranty or liability

By:

Authorised Signatory

For the purposes of effectuation 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.

PART 2
FORM OF PERMANENT GLOBAL BOND

ISIN: XS2332552541

LOUIS DREYFUS COMPANY B.V.

(Incorporated with limited liability in the Netherlands)

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

Global Bond

LOUIS DREYFUS COMPANY B.V. (the "**Issuer**") for value received promises to pay to the bearer the principal amount referred to in the next paragraph not exceeding

FIVE HUNDRED MILLION EURO (EUR 500,000,000)

on the date when such principal amount may become payable in accordance with the terms and conditions (the "**Conditions**") of the Bonds designated above (the "**Bonds**") set out in Schedule 1 to the agency agreement dated 28 April 2021 (the "**Agency Agreement**") between the Issuer and BNP Paribas Securities Services, Luxembourg Branch as, inter alia, fiscal agent and as principal paying agent upon presentation and surrender of this Global Bond and to pay interest at the rate of 1.625 per cent. per annum on such principal amount in arrear on each Interest Payment Date in accordance with the method of calculation provided for in the Conditions, save that the calculation is made in respect of the total aggregate amount of the Bonds. The fiscal agent and the paying agents for the time being are referred to respectively as the "**Fiscal Agent**" and the "**Paying Agents**" (which expression shall include the Fiscal Agent).

The principal amount of Bonds represented by this Global Bond shall be the aggregate amount from time to time entered in the records of both Euroclear Bank SA/NV ("**Euroclear**") and Clearstream Banking S.A. ("**Clearstream, Luxembourg**") and, together with Euroclear, the international central securities depositaries or "**ICSDs**"). Such records will be updated upon exchange of the whole or a part of the Temporary Global Bond initially representing the Bonds for a corresponding interest herein or upon the redemption or purchase and cancellation of Bonds represented hereby or the partial exchange hereof for definitive Bonds ("**Definitive Bonds**") or exchange for direct enforcement rights, all as described below. The records of the ICSDs (which expression in this Global Bond means the records that each ICSD holds for its customers which reflect the amount of such customers' interests in the Bonds (but excluding any interest in any Bonds of one ICSD shown in the records of another ICSD)) shall be conclusive evidence of the principal amount of Bonds represented by this Global Bond and, for these purposes, a statement issued by an ICSD (which statement shall be made available to the bearer upon request) stating the principal amount of Bonds represented by this Global Bond at any time shall be conclusive evidence of the records of the ICSD at that time

This Global Bond is exchangeable in whole but not, except as provided in the next paragraph, in part (free of charge to the holder) for the Definitive Bonds described below (1) if this Global

Bond is held on behalf of Euroclear or Clearstream or the Alternative Clearing System (each as defined under "**Notices**" below) and any such clearing system is closed for business for a continuous period of 14 days (other than by reason of holidays, statutory or otherwise) or announces an intention permanently to cease business or does in fact do so or (2) upon the occurrence of any of the events set out in Condition 8.

Thereupon the holder of this Global Bond may by notice to the Fiscal Agent require the exchange of a specified principal amount of this Global Bond (which may be equal to or (provided that if this Global Bond is held by or on behalf of Euroclear, Clearstream and/or the Alternative Clearing System, Euroclear, Clearstream and/or the Alternative Clearing System agree) less than the outstanding principal amount of Bonds represented hereby) for Definitive Bonds on or after the Exchange Date specified in such notice.

On or after any Exchange Date the holder of this Global Bond may surrender this Global Bond or, in the case of a partial exchange, present it for endorsement to or to the order of the Fiscal Agent. In exchange for this Global Bond, or on endorsement in respect of the part thereof to be exchanged, the Issuer shall deliver, or procure the delivery of, an equal aggregate principal amount of duly executed and authenticated Definitive Bonds (having attached to them all Coupons in respect of interest which has not already been paid on this Global Bond), security printed in accordance with applicable legal and stock exchange requirements and substantially in the form set out in Schedule 1 to the Agency Agreement. On exchange in full of this Global Bond, the Issuer will, if the holder so requests, procure that it is cancelled and returned to the holder together with the relevant Definitive Bonds.

"Exchange Date" means a day falling not less than 60 days, or in the case of exchange following principal in respect of any Bonds not being paid when due and payable 30 days, after that on which the notice requiring exchange is given and on which banks are open for business in the city in which the specified office of the Fiscal Agent is located and, except in the case of exchange pursuant to (1) above, in the cities in which Euroclear and Clearstream or, if relevant, the Alternative Clearing System (each as defined under "**Notices**" below), are located.

If, (i) for any reason, this Global Bond (or part of this Global Bond) is not exchanged for Definitive Bonds in accordance with the provisions of this Global Bond and/or (ii), for any actual or alleged reason which would not have been applicable had there been no exchange of this Global Bond (or part of this Global Bond), or in any other circumstances whatsoever, the Issuer does not perform or comply with any one or more of what are expressed to be its obligations under any Definitive Bonds (the "**Definitive Bond Obligations**"), then any right or remedy relating in any way to such Definitive Bond Obligations may be exercised or pursued on the basis of this Global Bond despite its stated cancellation after its exchange in full, as an alternative, or in addition, to the Definitive Bonds (or the Coupons appertaining to them as appropriate). With this exception, upon exchange in full of this Global Bond for Definitive Bonds, this Global Bond shall become void.

Except as otherwise described herein, this Global Bond is subject to the Conditions and, until it is exchanged for Definitive Bonds, the holder hereof shall in all respects be entitled to the same benefits as if it were the holder of the Definitive Bonds for which it may be exchanged and as if such Definitive Bonds had been issued on the date of this Global Bond.

The Conditions shall be modified with respect to Bonds represented by this Global Bond by the following provisions:

Payments

Principal and interest in respect of this Global Bond shall be paid to its holder against presentation and (if no further payment falls to be made on it) surrender of it to or to the order of the Fiscal Agent (or to or to the order of such other Paying Agent as shall have been notified to the Bondholders for this purpose). The Issuer shall procure that the payment is entered *pro rata* in the records of Clearstream, Luxembourg and Euroclear. References in the Conditions to Coupons and Couponholders shall be construed accordingly. No person shall however be entitled to receive any payment on this Global Bond (or such part of this Global Bond which is required to be exchanged) falling due after any Exchange Date, unless exchange of this Global Bond for Definitive Bonds is improperly withheld or refused by or on behalf of the Issuer or the Issuer does not perform or comply with any one or more of what are expressed to be its obligations under any Definitive Bonds.

For the purposes of any payments made in respect of this Global Bond, Condition 6(d) shall not apply, and all such payments shall be made on a day on which the Target 2 system is open.

Notices

So long as this Global Bond is held on behalf of Euroclear Bank SA/NV ("**Euroclear**") or Clearstream Banking, S.A. ("**Clearstream**") or any other clearing system (the "**Alternative Clearing System**"), notices required to be given to Bondholders may be given by their being delivered to Euroclear, Clearstream or, as the case may be, the Alternative Clearing System, rather than by publication as required by the Conditions.

Prescription

Claims in respect of principal and interest in respect of this Global Bond will become void unless it is presented for payment within a period of 10 years (in the case of principal) and five years (in the case of interest) from the Relevant Date (as defined in Condition 7 (*Taxation*)).

Meetings

The holder hereof shall (unless this Global Bond represents only one Bond) be treated as two persons for the purposes of any quorum requirements of a meeting of Bondholders and, at any such meeting, as having one vote in respect of each EUR 1,000 in principal amount of Bonds.

Purchase and Cancellation

Cancellation of any Bond represented by this Global Bond which is required by the Conditions to be cancelled will be effected by reduction in the principal amount of this Global Bond. Bonds may only be purchased by the Issuer or any of its Subsidiaries if (where they should be cancelled in accordance with the Conditions) they are purchased together with the right to receive all future payments of interest thereon.

Direct Rights

If for any reason, this Global Bond (or part of this Global Bond) is not exchanged for Definitive Bonds in accordance with the provisions of this Global Bond (but subject as provided below), the holder of this Global Bond may elect that Direct Rights under the provisions of Schedule A shall come into effect. Such election shall be made by notice to the Fiscal Agent and

presentation of this Global Bond to or to the order of the Fiscal Agent for reduction of the principal amount of Bonds represented by this Global Bond to zero euro (or to such other figure as shall be specified in the notice) by making the appropriate entries in the records of the ICSDs. Upon such notice being given the appropriate Direct Rights shall take effect.

No such election may however be made on or before an Exchange Date fixed in accordance with this Global Bond with respect to the Bonds to which that Exchange Date relates unless the holder elects in such notice that the exchange in question shall no longer take place.

Redemption at the option of the Issuer

The options of the Issuer provided for in Conditions 5(b), 5(d), 5(e) and 5(f) shall be exercised by the Issuer giving notice to the Bondholders within the time limits set out in and containing the information required by that Condition except that the notice shall not be required to contain the serial numbers of Bonds drawn for redemption in the case of a partial redemption of Bonds and accordingly no drawing of Bonds for redemption shall be required.

Definitions

While any of the Bonds are represented by this Global Bond, the definition of "outstanding" in Condition 3 (*Negative Pledge*) shall be replaced by sub-paragraph (ii) of the definition of "outstanding" in the Agency Agreement.

No provision of this Global Bond shall alter or impair the obligation of the Issuer to pay the principal of and interest on the Bonds when due in accordance with the Conditions.

This Global Bond is a bearer document and negotiable and accordingly:

- (a) is freely transferable by delivery and such transfer shall operate to confer upon the transferee all rights and benefits appertaining hereto and to bind the transferee with all obligations appertaining hereto pursuant to the Conditions
- (b) the holder of this Global Bond is and shall be absolutely entitled as against all previous holders to receive all amounts by way of principal interest or otherwise payable in respect of this Global Bond and the Issuer has waived against such holder and any previous holder of this Global Bond all rights of set-off or counterclaim which would or might otherwise be available to it in respect of the obligations evidenced by this Global Bond and
- (c) payment upon due presentation of this Global Bond as provided herein shall operate as a good discharge against such holder and all previous holders of this Global Bond.

This Global Bond shall not be valid or become obligatory for any purpose until authenticated by or on behalf of the Fiscal Agent and effectuated for and on behalf of the entity appointed as common safekeeper by the ICSDs.

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

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 Permanent Global 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 this Global Bond is delivered as a deed on 28 April 2021.

LOUIS DREYFUS COMPANY B.V.

By:

Certificate of Authentication

This Global 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.

EFFECTUATED for and on behalf of

CLEARSTREAM BANKING, S.A.

as common safekeeper without recourse, warranty or liability

By:

Authorised Signatory

For the purposes of effectuation 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.

Schedule A

Direct Enforcement Rights

This Global Bond has effect as a deed poll conferring on Relevant Account Holders the Direct Rights referred to in this Schedule in respect of the principal amount of Bonds stated in paragraph 5 of this Schedule.

1. Interpretation:

In this Schedule, terms are used with the same meanings as in the Global Bond, and in addition:

"Clearing System Operator" means the operator of each of Euroclear and Clearstream and, if relevant, the Alternative Clearing System

"Direct Rights" means the rights referred to in paragraph 2

"Entry" means any entry relating to this Global Bond (or to the relevant part of it) or the Bonds represented by it which is or has been made in the securities account of any account holder with a Clearing System Operator and **"Entries"** shall have a corresponding meaning

"Principal Amount" means, in respect of any Entry, the amount which would be due to the holder of the account in which such Entry is credited were the principal amount of this Global Bond or the Bonds represented by it in respect of which such Entry was made to be paid in full at its maturity

"Relevant Account Holder" means the holder of any account with a Clearing System Operator which at the Relevant Time has credited to its securities account with such Clearing System Operator an Entry or Entries in respect of this Global Bond (or the relevant part of it) or the Bonds represented by it except for a Clearing System Operator in its capacity as an account holder of another Clearing System Operator and

"Relevant Time" means the time when Direct Rights take effect as contemplated by this Global Bond.

2. **Direct Rights:** Each Relevant Account Holder shall at the Relevant Time acquire against the Issuer all rights which the Relevant Account Holder in question would have had if, immediately before the Relevant Time, it had been the holder of the Definitive Bonds issued on the issue date of this Global Bond in an aggregate principal amount equal to the Principal Amount of the relevant Entry including, without limitation, the right to receive all payments due at any time in respect of such Definitive Bonds, other than payments corresponding to any already made under this Global Bond, as if such Bond had been duly presented and surrendered on the due date in accordance with the Conditions. No further action shall be required on the part of any person in order for such Direct Rights to be acquired and for each Relevant Account Holder to have the benefit of, and to enforce, rights corresponding to all the provisions of relevant Definitive Bonds as if they had been issued and as if such provisions had been specifically incorporated in this Schedule, other than the right to receive the *pro rata* share of any payments corresponding to any already made under this Global Bond.

3. **Evidence:** The records of each Clearing System Operator shall, in the absence of manifest error, be conclusive evidence of the identity of the Relevant Account Holders, the number of Entries credited to the securities account of each Relevant Account Holder with such Clearing System Operator at the Relevant Time and the Principal Amount of an Entry. For the purposes of this Clause a statement issued by a Clearing System Operator stating:
 - 3.1 the name of the Relevant Account Holder to or in respect of which it is issued
 - 3.2 the number of Entries credited to the securities account of such Relevant Account Holder with such Clearing System Operator as at the opening of business on the first day on which the Clearing System Operator is open for business following the Relevant Time and
 - 3.3 the Principal Amount of any Entry in the accounts of such Clearing System Operator shall be conclusive evidence of the records of such Clearing System Operator at the Relevant Time (but without prejudice to any other means of producing such records in evidence). In the event of a dispute, in the absence of manifest error, the determination of the Relevant Time by a Clearing System Operator shall be final and conclusive for all purposes in connection with the Relevant Account Holders with securities accounts with such Clearing System Operator.

Any Relevant Account Holder may, in any proceedings relating to this Global Bond, protect and enforce its rights arising out of this Schedule in respect of any Entry to which it is entitled upon the basis of a statement by a Clearing System Operator as provided in this Clause and a copy of this Global Bond certified as being a true copy by a duly authorised officer of any Clearing System Operator or the Fiscal Agent without the need for production in such proceedings or in any court of the actual records or this Global Bond. Any such certification shall be binding, except in the case of manifest error or as may be ordered by any court of competent jurisdiction, upon the Issuer and all Relevant Account Holders. This Clause shall not limit any right of any Relevant Account Holder to the production of the originals of such records or documents in evidence.

4. **Title to Entries:** Any Relevant Account Holder may protect and enforce its rights arising out of this Global Bond in respect of any Entry to which it is entitled in its own name without the necessity of using the name of or obtaining any authority from any predecessor in title. Any Relevant Account Holder is entitled to receive payment of the Principal Amount of its Entry and of all other sums referable to its Direct Rights to the exclusion of any other person and payment in full by the Issuer to such Relevant Account Holder shall discharge the Issuer from all obligations in respect of such Entry and such Direct Rights.
5. **Principal Amount:** The principal amount of Bonds in respect of which Direct Rights have arisen under this Global Bond is shown in the records of the ICSDs.

SCHEDULE 3
PROVISIONS FOR MEETINGS OF BONDHOLDERS

Interpretation

1. In this Schedule:
 - 1.1 references to a meeting are to a meeting of Bondholders and include, unless the context otherwise requires, any adjournment
 - 1.2 "**agent**" means a holder of a voting certificate or a proxy for a Bondholder
 - 1.3 "**block voting instruction**" means an instruction issued in accordance with paragraphs 8 to 14
 - 1.4 "**Extraordinary Resolution**" means a resolution passed at a meeting duly convened and held in accordance with this Agreement by at least 75 per cent. of the votes cast
 - 1.5 "**voting certificate**" means a certificate issued in accordance with paragraphs 5, 6, 7 and 14 and
 - 1.6 references to persons representing a proportion of the Bonds are to Bondholders or agents holding or representing in the aggregate at least that proportion in principal amount of the Bonds for the time being outstanding.

Powers of meetings

2. A meeting shall, subject to the Conditions and without prejudice to any powers conferred on other persons by this Agreement, have power by Extraordinary Resolution:
 - 2.1 to sanction any proposal by the Issuer for any modification, abrogation, variation or compromise of, or arrangement in respect of, the rights of the Bondholders and/or the Couponholders against the Issuer, whether or not those rights arise under the Bonds
 - 2.2 to sanction the exchange or substitution for the Bonds of, or the conversion of the Bonds into, shares, bonds or other obligations or securities of the Issuer or any other entity
 - 2.3 to assent to any modification of this Agreement, the Bonds or the Coupons proposed by the Issuer or the Fiscal Agent
 - 2.4 to authorise anyone to concur in and do anything necessary to carry out and give effect to an Extraordinary Resolution
 - 2.5 to give any authority, direction or sanction required to be given by Extraordinary Resolution and
 - 2.6 to appoint any persons (whether Bondholders or not) as a committee or committees to represent the Bondholders' interests and to confer on them any powers or discretions which the Bondholders could themselves exercise by Extraordinary Resolution

provided that the special quorum provisions in paragraph 19 shall apply to any Extraordinary Resolution (a "**special quorum resolution**") for the purpose of sub-

paragraph 2.2 or 2.6 or for the purpose of any of the proposals listed in Condition 11(a) or any amendment to this proviso.

Convening a meeting

3. The Issuer may at any time convene a meeting. If it receives a written request by Bondholders holding at least 10 per cent. in principal amount of the Bonds for the time being outstanding and is indemnified to its satisfaction against all costs and expenses, the Issuer shall convene a meeting. Every meeting shall be held at a time and place approved by the Fiscal Agent.
4. At least 21 days' notice (exclusive of the day on which the notice is given and of the day of the meeting) shall be given to the Bondholders. A copy of the notice shall be given by the party convening the meeting to the other parties. The notice shall specify the day, time and place of meeting and the nature of the resolutions to be proposed and shall explain how Bondholders may appoint proxies or representatives, obtain voting certificates and use block voting instructions and the details of the time limits applicable.

Arrangements for voting

5. If a holder of a Bond wishes to obtain a voting certificate (the form of which is available from the Paying Agent) in respect of it for a meeting, he must deposit it for that purpose at least 48 hours before the time fixed for the meeting with a Paying Agent or to the order of a Paying Agent with a bank or other depositary nominated by the Paying Agent for the purpose. The Paying Agent shall then issue a voting certificate in respect of it.
6. A voting certificate shall:
 - 6.1 be a document in the English language
 - 6.2 be dated
 - 6.3 specify the meeting concerned and the serial numbers of the Bonds deposited and
 - 6.4 entitle, and state that it entitles, its bearer to attend and vote at that meeting in respect of those Bonds.
7. Once a Paying Agent has issued a voting certificate for a meeting in respect of a Bond, it shall not release the Bond until either:
 - 7.1 the meeting has been concluded, or
 - 7.2 the voting certificate has been surrendered to the Paying Agent.
8. If a holder of a Bond wishes the votes attributable to it to be included in a block voting instruction for a meeting, then, at least 48 hours before the time fixed for the meeting, (i) he must deposit the Bond for that purpose with a Paying Agent or to the order of a Paying Agent with a bank or other depositary nominated by the Paying Agent for the purpose and

- (i) he or a duly authorised person on his behalf must direct the Paying Agent how those votes are to be cast. The Paying Agent shall issue a block voting instruction in respect of the votes attributable to all Bonds so deposited.

9. A block voting instruction shall:

9.1 be a document in the English language

9.2 be dated

9.3 specify the meeting concerned

9.4 list the total number and serial numbers of the Bonds deposited, distinguishing with regard to each resolution between those voting for and those voting against it

9.5 certify that such list is in accordance with Bonds deposited and directions received as provided in paragraphs 8, 11 and 14 and

9.6 appoint a named person (a "**proxy**") to vote at that meeting in respect of those Bonds and in accordance with that list.

A proxy need not be a Bondholder.

10. Once a Paying Agent has issued a block voting instruction for a meeting in respect of the votes attributable to any Bonds:

10.1 it shall not release the Bonds, except as provided in paragraph 11, until the meeting has been concluded and

10.2 the directions to which it gives effect may not be revoked or altered during the 48 hours before the time fixed for the meeting.

11. If the receipt for a Bond deposited with a Paying Agent in accordance with paragraph 8 is surrendered to the Paying Agent at least 48 hours before the time fixed for the meeting, the Paying Agent shall release the Bond and exclude the votes attributable to it from the block voting instruction.

12. Each block voting instruction shall be deposited at least 48 hours before the time fixed for the meeting at the specified office of the Fiscal Agent or such other place as the Issuer shall designate or approve, and in default it shall not be valid unless the chairman of the meeting decides otherwise before the meeting proceeds to business. If the Issuer requires, a notarially certified copy of each block voting instruction shall be produced by the proxy at the meeting but the Issuer need not investigate or be concerned with the validity of the proxy's appointment.

13. A vote cast in accordance with a block voting instruction shall be valid even if it or any of the Bondholders' instructions pursuant to which it was executed has previously been revoked or amended, unless written intimation of such revocation or amendment is received from the relevant Paying Agent by the Fiscal Agent at its specified office (or such other place as may have been specified by the Issuer for the purpose) or by the chairman of the meeting in each case at least 48 hours before the time fixed for the meeting.

14. No Bond may be deposited with or to the order of a Paying Agent at the same time for the purposes of both paragraph 5 and paragraph 8 for the same meeting.

Chairman

15. The chairman of a meeting shall be such person as the Issuer may nominate in writing, but if no such nomination is made or if the person nominated is not present within 15 minutes after the time fixed for the meeting the Bondholders or agents present shall choose one of their number to be chairman, failing which the Issuer may appoint a chairman.
16. The chairman may, but need not, be a Bondholder or agent. The chairman of an adjourned meeting need not be the same person as the chairman of the original meeting.

Attendance

17. The following may attend and speak at a meeting:
- 17.1 Bondholders and agents (including holders of voting certificates and proxies)
- 17.2 the chairman
- 17.3 the Issuer and the Fiscal Agent (through their respective representatives) and their respective financial and legal advisers.

No one else may attend or speak.

Quorum and Adjournment

18. No business (except choosing a chairman) shall be transacted at a meeting unless a quorum is present at the commencement of business. If a quorum is not present within 15 minutes from the time initially fixed for the meeting, it shall, if convened on the requisition of Bondholders, be dissolved. In any other case it shall be adjourned until such date, not less than 14 nor more than 42 days later, and time and place as the chairman may decide. If a quorum is not present within 15 minutes from the time fixed for a meeting so adjourned, the meeting shall be dissolved.
19. Two or more Bondholders or agents present in person shall be a quorum:
- 19.1 in the cases marked "No minimum proportion" in the table below, whatever the proportion of the Bonds which they represent
- 19.2 in any other case, only if they represent the proportion of the Bonds shown by the table below.

Column 1	Column 2	Column 3
Purpose of meeting	Any meeting except one referred to in column 3	Meeting previously adjourned through want of a quorum
	Required proportion	Required proportion

To pass a special quorum resolution	75 per cent.	25 per cent.
To pass any other Extraordinary Resolution	A clear majority	No minimum proportion
Any other purpose	10 per cent.	No minimum proportion

20. The chairman may with the consent of (and shall if directed by) a meeting adjourn the meeting from time to time and from place to place. Only business which could have been transacted at the original meeting may be transacted at a meeting adjourned in accordance with this paragraph or paragraph 18.
21. At least 10 days' notice of a meeting adjourned through want of a quorum shall be given in the same manner as for an original meeting and that notice shall state the quorum required at the adjourned meeting. No notice need, however, otherwise be given of an adjourned meeting.

Voting

22. Each question submitted to a meeting shall be decided by a show of hands unless a poll is (before, or on the declaration of the result of, the show of hands) demanded by the chairman, the Issuer or one or more persons representing two per cent. of the Bonds.
23. Unless a poll is demanded a declaration by the chairman that a resolution has or has not been passed shall be conclusive evidence of the fact without proof of the number or proportion of the votes cast in favour of or against it.
24. If a poll is demanded, it shall be taken in such manner and (subject as provided below) either at once or after such adjournment as the chairman directs. The result of the poll shall be deemed to be the resolution of the meeting at which it was demanded as at the date it was taken. A demand for a poll shall not prevent the meeting continuing for the transaction of business other than the question on which it has been demanded.
25. A poll demanded on the election of a chairman or on a question of adjournment shall be taken at once.
26. On a show of hands every person who is present in person and who produces a Bond or a voting certificate or is a proxy has one vote. On a poll every such person has one vote for EUR 1,000 in principal amount of Bonds so produced or represented by the voting certificate so produced or for which he is a proxy or representative. Without prejudice to the obligations of proxies, a person entitled to more than one vote need not use them all or cast them all in the same way.
27. In case of equality of votes the chairman shall both on a show of hands and on a poll have a casting vote in addition to any other votes which he may have.

Effect and Publication of an Extraordinary Resolution

28. An Extraordinary Resolution shall be binding on all the Bondholders, whether or not present at the meeting, and on all the Couponholders and each of them shall be bound

to give effect to it accordingly. The passing of such a resolution shall be conclusive evidence that the circumstances justify its being passed. The Issuer shall give notice of the passing of an Extraordinary Resolution to Bondholders within 14 days but failure to do so shall not invalidate the resolution.

Minutes

29. Minutes shall be made of all resolutions and proceedings at every meeting and, if purporting to be signed by the chairman of that meeting or of the next succeeding meeting, shall be conclusive evidence of the matters in them. Until the contrary is proved every meeting for which minutes have been so made and signed shall be deemed to have been duly convened and held and all resolutions passed or proceedings transacted at it to have been duly passed and transacted.

Written Resolution and Electronic Consent

30. Subject to the following sentence, a Written Resolution may be contained in one document or in several documents in like form, each signed by or on behalf of one or more of the Bondholders.

For so long as the Bonds are in the form of a Global Bond for one or more of Euroclear, Clearstream or another clearing system, then, in respect of any resolution proposed by the Issuer:

- (i) where the terms of the proposed resolution have been notified to the Bondholders through the relevant clearing system(s), the Issuer shall be entitled to rely upon approval of such resolution proposed by the Issuer given by way of electronic consents communicated through the electronic communications systems of the relevant clearing system(s) in accordance with their operating rules and procedures by or on behalf of the holders of not less than 75 per cent. in nominal amount of the Bonds outstanding ("**Electronic Consent**"). The Issuer shall not be liable or responsible to anyone for such reliance; and
- (ii) where Electronic Consent is not being sought, for the purpose of determining whether a Written Resolution has been validly passed, the Issuer shall be entitled to rely on consent or instructions given in writing directly to the Issuer by accountholders in the clearing system with entitlements to such Global Bond or, where the accountholders hold any such entitlement on behalf of another person, on written consent from or written instruction by the person for whom such entitlement is ultimately beneficially held, whether such beneficiary holds directly with the accountholder or via one or more intermediaries and provided that, in each case, the Issuer have obtained commercially reasonable evidence to ascertain the validity of such holding and have taken reasonable steps to ensure that such holding does not alter following the giving of such consent or instruction and prior to the effecting of such amendment. Any resolution passed in such manner shall be binding on all Bondholders and Couponholders, even if the relevant consent or instruction proves to be defective. As used in this paragraph, "**commercially reasonable evidence**" includes any certificate or other document issued by Euroclear, Clearstream or any other relevant clearing system, or issued by an accountholder of them or an intermediary in a holding chain, in relation to the holding of interests in the Bonds. Any such certificate

or other document shall, in the absence of manifest error, be conclusive and binding for all purposes. Any such certificate or other document may comprise any form of statement or print out of electronic records provided by the relevant clearing system (including Euroclear's EUCLID or Clearstream's CreationOnline system) in accordance with its usual procedures and in which the accountholder of a particular principal or nominal amount of the Bonds is clearly identified together with the amount of such holding. The Issuer shall not be liable to any person by reason of having accepted as valid or not having rejected any certificate or other document to such effect purporting to be issued by any such person and subsequently found to be forged or not authentic.

A Written Resolution and/or Electronic Consent shall take effect as an Extraordinary Resolution. A Written Resolution and/or Electronic Consent will be binding on all Bondholders and holders of Coupons, whether or not they participated in such Written Resolution and/or Electronic Consent.

SCHEDULE 4
FORM OF DEED POLL (SUBSTITUTED ISSUER)

This Deed Poll is made on [●] by **LOUIS DREYFUS COMPANY B.V.** (the "**Company**"), a company incorporated in the Netherlands and [●] (the "**Substitute**"), a company incorporated in [●] and **LOUIS DREYFUS COMPANY B.V.** (the "**Guarantor**"), a company incorporated in the Netherlands.

In favour of

THE HOLDERS for the time being and from time to time of the Bonds and Coupons relating to them (each a "**Holder**"), including, for the avoidance of doubt, the Relevant Account Holders (as defined in the Global Bond) to the extent that Direct Rights (as defined in the Global Bond) shall have come into effect as provided in the Global Bond.

It has been proposed that in respect of the EUR 500,000,000 1.625 per cent. Bonds due 28 April 2028 issued by the Company on 28 April 2021 (the "**Bonds**") and in relation to which an Agency Agreement was entered into dated 28 April 2021 between, among others, the Company and BNP Paribas Securities Services, Luxembourg Branch (as amended or supplemented from time to time, the "**Agency Agreement**"), there will be a substitution of the Substitute for the Issuer as the issuer of the Bonds. References herein to the "**Bonds**" include any Global Bond representing the Bonds and other expressions defined in the Bonds have the same meaning in this Deed unless the context requires otherwise.

This Deed witnesses as follows:

1. The Substitute agrees that, with effect from and including the first date on which notice has been given by the Company pursuant to Condition 11(c) and all the other requirements of such Condition have been met (the "**Effective Date**"), it shall be deemed to be "the Issuer" for all purposes in respect of the Bonds and the Coupons relating to them and the Conditions, and accordingly it shall be entitled to all the rights, and subject to all the liabilities, on the part of the Issuer contained in them.
2. With effect from and including the Effective Date the Company is released from all its liabilities, in its capacity as issuer of the Bonds, contained in the Bonds and the Coupons.
3. The Company (in such capacity, the "**Guarantor**") unconditionally and irrevocably guarantees (the "**Guarantee**") the due and punctual payment of all sums from time to time payable by the Substitute under the Bonds or the Coupons relating to them (whether or not attached to them, but subject to and in accordance with Condition 6(d)) or this Deed as and when the same become due and payable (whether on the normal due date or otherwise), and accordingly the Guarantor undertakes to pay to the Holder of the relevant Bond or the relevant Coupon, as the case may be, in the manner and currency prescribed by the Conditions, the Bonds and this Deed, any and every sum or sums which the Substitute is at any time liable to pay in respect of such Bond(s), Coupon(s) or under this Deed and which the Substitute has failed to pay. All payments in respect of principal and interest by the Guarantor shall be made in accordance with the Conditions and the provisions of this Deed.
4. As separate, independent and alternative obligations, the Guarantor unconditionally and irrevocably agrees: (1) that any sum which, although expressed to be payable by the

Substitute under the Bonds or the Coupons relating to them, or this Deed, is for any reason (whether or not now existing and whether or not now known or becoming known to the Substitute, the Guarantor or any Holder) not recoverable from the Guarantor on the basis of a guarantee shall nevertheless be recoverable from it as if it were the sole principal debtor and shall be paid by it to the relevant Holder on demand and (2) as a primary obligation to indemnify each Holder from time to time from and against any loss suffered by it as a result of any sum expressed to be payable by the Substitute under the Bonds or the Coupons relating to them or this Deed not being paid by the time, on the date and otherwise in the manner specified therein or any payment obligations of the Substitute under the Bonds or the Coupons relating to them or this Deed being or becoming void, voidable, ineffective or unenforceable for any reason (whether or not now existing and whether or not now known or becoming known to the Substitute, the Guarantor or any Holder), the amount of that loss being the amount expressed to be payable by the Substitute in respect of the relevant sum. Any amount payable pursuant to this indemnity shall be payable in the manner and currency prescribed by the Conditions for payments by the Substitute in respect of the Bonds or Coupons and in accordance with the provisions of this Deed.

5. As between the Guarantor and the Holder but without affecting the Substitute's obligations, the Guarantor will be liable under this Deed as if it were the sole principal debtor and not merely a surety. Accordingly, the obligations of the Guarantor herein contained shall not be discharged, nor will its liability be affected, by anything which would not discharge it or affect its liability if it were the sole principal debtor (including (1) any time, indulgence, concession, waiver or consent at any time given to the Substitute or any other person, (2) any amendment, novation, supplement, extension (whether of maturity or otherwise) or restatement (in each case, however fundamental and of whatsoever nature) or replacement, waiver or release of, any obligation of the Substitute under or in respect of any of the Conditions, the Bonds, the Coupons or this Deed or to any security or other guarantee or indemnity (including without limitation any extension of or any increase of the obligations of the Substitute in respect of any Bond or the addition of any new obligations for the Substitute under the Bonds, the Coupons or this Deed), (3) the making or absence of any demand on the Substitute or any other person for payment, (4) the enforcement or absence of enforcement of any Bond or the Coupons relating to it or this Deed or of any security or other guarantee or indemnity, (5) the taking, existence or release of any security, guarantee or indemnity, (6) the insolvency, winding-up, dissolution, amalgamation, reconstruction, administration, moratorium or reorganisation of the Substitute or any other person or any change in its status, function, control or ownership, (7) the illegality, invalidity or unenforceability of or any defect in any provision of the Bonds or the Coupons or this Deed or any of the Substitute's obligations under any of them, or (8) any other act, event or omission which, but for this sub-clause, might operate to discharge, impair or otherwise affect the obligations expressed to be assumed by the Guarantor herein or any of the rights, powers or remedies conferred upon the Holders or any of them by this Deed or by law).
6. Except where a replacement guarantee is provided in accordance with the provisions of Condition 11(c), the Guarantor's obligations under this Deed are and will remain in full force and effect by way of continuing security and continuing obligations until no sum remains payable under the Bonds or the Coupons relating to them or this Deed. Furthermore, those obligations of the Guarantor are additional to, and not instead of,

any security or other guarantee or indemnity at any time existing in favour of any person, whether from the Guarantor or otherwise, and may be enforced without first having recourse to the Substitute, any other person, any security or any other deed or indemnity.

7. No Holder shall be obliged before exercising any of the rights, powers or remedies conferred upon it by this Deed or by law to (a) make any demand of the Substitute, save for the presentation of the relevant Bond or Coupon, (b) take any action or obtain judgment in any court against the Substitute, or (c) to make or file any claim or proof in a winding-up or dissolution of the Substitute; and (save as aforesaid) the Guarantor hereby expressly waives presentment, demand, protest and notice of dishonour in respect of each Bond or Coupon.
8. So long as any sum remains payable under the Bonds or the Coupons relating to them or this Deed, no right of the Guarantor, by reason of the performance of any of its obligations under this Deed, to be indemnified by the Substitute or to take the benefit of or enforce any security or other guarantee or indemnity or contribution, or to be subrogated to the rights of any Holder against the Substitute in respect of amounts paid by the Guarantor under this Deed, shall be exercised or enforced.
9. The Guarantor shall on demand indemnify the relevant Holder against any cost, loss, expense or liability sustained or incurred by it as a result of it being required for any reason (including any bankruptcy, insolvency, winding-up, dissolution, or similar law of any jurisdiction) to refund all or part of any amount received or recovered by it in respect of any sum payable by the Substitute under the Bonds or the Coupons relating to them or this Deed and shall in any event pay to it on demand the amount as refunded by it.
10. The Guarantor's obligations under this Deed constitute unsubordinated and unsecured obligations of the Guarantor and shall at all times rank *pari passu* and without any preference among themselves.
11. Subject to applicable law, no Holder may exercise or claim any right of set-off in respect of any amount owed to it by the Guarantor arising under or in connection with this Deed and each Holder shall, by virtue of being the Holder and a beneficiary of this Deed, be deemed to have waived all such rights of set-off.
12. All payments by the Guarantor hereunder 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 imposed, levied, collected, withheld or assessed by or on behalf of or within the Netherlands or any political subdivision thereof or any authority therein or thereof having power to tax, unless such withholding or deduction is required by law. In that event the Guarantor shall pay such additional amounts ("**Guarantor 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 Guarantor Additional Amounts shall be payable in respect of any Bond or Coupon presented for payment:
 - 12.1 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 Netherlands other than the mere holding of the Bond or Coupon;
or

- 12.2 more than 30 days after the Relevant Date (as defined in Condition 7 (*Taxation*)) except to the extent that the Holder of it would have been entitled to additional amounts on presenting such Bond or Coupon for payment on the last day of such period of 30 days;
or
- 12.3 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; or
- 12.4 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
- 12.5 where such deduction or withholding is imposed under the Dutch Withholding Tax 2021 (*Wet bronbelasting 2021*).

13. The Conditions shall be amended as follows:

13.1 The second paragraph of the Conditions shall be deemed to be supplemented as follows:

Following the words: "References to "Holders" shall include both Bondholders and Couponholders", shall be added the following: "Capitalised terms not otherwise defined herein shall have the meanings given to them in the Deed Poll dated [●] given by [●], LDC Company B.V. and [●] for the benefit of the Holders (as defined therein) (the "**Deed Poll**")."

13.2 Reference in the definition of "Outstanding" in Condition 3 (*Negative Pledge*) to "the Issuer" shall be deemed to be to the Substitute and the Guarantor, and references to "Subsidiaries" shall be deemed to be to Subsidiaries of the Substitute and/or Guarantor (as applicable);

13.3 Condition 5(b) shall be deemed to be deleted in its entirety and replaced with the following:

"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 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."

- 13.4 Reference in Condition 5(h) to "the Issuer" shall be deemed to be to the Substitute and the Guarantor, and references to "Subsidiaries" or a "Subsidiary" shall be deemed to be to Subsidiaries or a Subsidiary of the Substitute and/or Guarantor (as applicable);
- 13.5 Condition 8 (*Events of Default*) shall be deemed to be amended so that references to the "Issuer" shall be deemed to include references to the Guarantor.
14. The Substitute (failing which the Guarantor) agrees to indemnify each Holder against (A) any tax, duty, assessment or governmental charge which is imposed on such Holder by (or by any authority in or of) [*the jurisdiction of the country of residence of the*

Substitute/Guarantor] with respect to any Bond or Coupon and which would not have been so imposed or incurred had the substitution not been made and (B) any tax, duty, assessment, governmental charge, and any liabilities, cost, charges or expense, relating to the substitution.

15. Each of the Substitute and the Guarantor agrees that the benefit of the undertakings and the covenants binding upon it contained in this Deed shall be for the benefit of each and every Holder and each Holder shall be entitled severally to enforce such obligations against the Substitute and the Guarantor.
16. If at any time any provision hereof is or becomes illegal, invalid or unenforceable in any respect the legality, validity or enforceability of the remaining provisions hereof shall not in any way be affected or impaired thereby.
17. This Deed shall be deposited with and held by the Fiscal Agent at its specified office for the time being under the Conditions until all the obligations of the Substitute under or in respect of the Bonds, the Coupons and this Deed have been discharged in full, and each of the Substitute and the Guarantor hereby acknowledges the right of every Holder to production of this Deed and, upon request and payment of any reasonable expenses incurred in connection therewith, to the production of a copy hereof certified by the Fiscal Agent to be a true and complete copy.
18. This Deed may only be amended in the same way as the other Conditions are capable of amendment under Schedule 3 of the Agency Agreement and any such amendment of this Deed will constitute one of the proposals specified in Condition 11(a) to which special quorum provisions apply.
19. The amended and restated Conditions following the modifications set out in this Deed are attached in the Schedule to this Deed.
20. This Deed and any non-contractual obligations arising out of or in connection with it shall be governed by and construed in accordance with English law.
21. The courts of England are to have exclusive jurisdiction to settle any disputes which may arise out of or in connection with this Deed and accordingly any legal action or proceedings arising out of or in connection with this Deed (including a dispute relating to any non- contractual obligations arising out of or in connection with this Deed) ("**Proceedings**") may be brought in such courts. Each of the Substitute and the Guarantor irrevocably submits to the jurisdiction of such courts and waives any objection to Proceedings in such courts whether on the ground of venue or on the ground that the Proceedings have been brought in an inconvenient forum. This Clause is made 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).
22. Each of the Substitute and the Guarantor irrevocably appoints [●] of [●] as its agent in England to receive service of process in any Proceedings in England based on this Deed. If for any reason it does not have such an agent in England, the Substitute or the Guarantor as the case may be will promptly appoint a substitute process agent and notify

the Holders of such appointment in accordance with the Conditions. Nothing herein shall affect the right to serve process in any other manner permitted by law.

In witness whereof this Deed has been executed by the Company, the Substitute and the Guarantor and is intended to be and is hereby delivered as a Deed Poll on the date stated at the beginning.

LOUIS DREYFUS COMPANY B.V. as the original Issuer

By:

[to be executed as a deed]

[THE SUBSTITUTE]

By:

[to be executed as a deed]

[THE GUARANTOR]

By:

[to be executed as a deed]

SCHEDULE

[Amended and Restated Terms and Conditions to be attached]

**SCHEDULE 5
FORM OF REDEMPTION NOTICE**

LOUIS DREYFUS COMPANY B.V.

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

By depositing this duly completed Notice with the Principal Paying Agent for the above Bonds (the "**Bonds**") the undersigned holder of such of the Bonds as are surrendered with this Notice and referred to below irrevocably exercises its option to have such Bonds redeemed on [*date*] under Condition 5(c) of the Bonds.

This Notice relates to Bonds in the aggregate principal amount of EUR [●],000,000 bearing the following serial numbers:

.....

.....

.....

If the Bonds referred to above are to be returned⁽¹⁾ to the undersigned, they should be returned by post to:

.....

.....

.....

Payment Instructions

Please make payment in respect of the above-mentioned Bonds as follows:

* (a) by cheque drawn on a bank in [●] posted to the above address.

* (b) by transfer to the following euro account in [●]:

Bank:

Branch Address:

Branch Code:

Account Number:

Signature of holder:

[To be completed by recipient Paying Agent]

Received by:

[Signature and stamp of Paying Agent]

At its office at:

On:

Notes

(1) The Agency Agreement provides that Bonds so returned will be sent by post, uninsured and at the risk of the Bondholder.

(2) This Redemption Notice is not valid unless all of the paragraphs requiring completion are duly completed.

(3) The Principal Paying Agent with whom Bonds are deposited will not in any circumstances be liable to the depositing Bondholder or any other person for any loss or damage arising from any act, default or omission of the Principal Paying Agent in relation to the said Bonds or any of them unless such loss or damage was caused by the fraud or gross negligence of the Principal Paying Agent or its officers or employees.

SCHEDULE 6

DUTIES UNDER THE ISSUER-ICSDS AGREEMENT

For so long as the Bonds are, or are to be, represented by the Temporary Global Bond or the Global Bond, the Fiscal Agent will comply with the following provisions:

1. *Initial issue outstanding amount:* The Fiscal Agent will inform each of the ICSDs, through the Common Service Provider appointed by the ICSDs to service the Bonds, of the initial issue outstanding amount (the "**IOA**") for the Bonds on or prior to the relevant Issue Date.
2. *Mark up or mark down:* If any event occurs that requires a mark up or mark down of the records which an ICSD holds for its customers to reflect such customers' interest in the Bonds, the Fiscal Agent will (to the extent known to it) promptly provide details of the amount of such mark up or mark down, together with a description of the event that requires it, to the ICSDs (through the Common Service Provider) to ensure that the IOA of the Bonds remains at all times accurate.
3. *Reconciliation of records:* The Fiscal Agent will at least once every month reconcile its record of the IOA of the Bonds with information received from the ICSDs (through the Common Service Provider) with respect to the IOA maintained by the ICSDs for the Bonds and will promptly inform the ICSDs (through the Common Service Provider) of any discrepancies.
4. *Resolution of discrepancies:* The Fiscal Agent will promptly assist the ICSDs (through the Common Service Provider) in resolving any discrepancy identified in the IOA of the Bonds.
5. *Details of payments:* The Fiscal Agent will promptly provide the ICSDs (through the Common Service Provider) details of all amounts paid by it under the Bonds (or, where the Bonds provide for delivery of assets other than cash, of the assets so delivered).
6. *Change of amount:* The Fiscal Agent will (to the extent known to it) promptly provide to the ICSDs (through the Common Service Provider) notice of any changes to the Bonds that will affect the amount of, or date for, any payment due under the Bonds.
7. *Notices to Bondholders:* The Fiscal Agent will (to the extent known to it) promptly provide to the ICSDs (through the Common Service Provider) copies of all information that is given to the holders of the Bonds.
8. *Communications from ICSDs:* The Fiscal Agent will promptly pass on to the Issuer all communications it receives from the ICSDs directly or through the Common Service Provider relating to the Bonds.
9. *Default:* The Fiscal Agent will (to the extent known to it) promptly notify the ICSDs (through the Common Service Provider) of any failure by the Issuer to make any payment or delivery due under the Bonds when due.

This Agreement has been entered into on the date stated at the beginning.

LOUIS DREYFUS COMPANY B.V. as Issuer

By:

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

By: