



LOUIS DREYFUS COMPANY FINANCE B.V.

(incorporated in the Netherlands with limited liability)

EUR 3,500,000,000

Guaranteed Euro Medium Term Notes Programme

unconditionally and irrevocably guaranteed by Louis Dreyfus Company B.V.

(incorporated in the Netherlands with limited liability)

Under the Guaranteed Euro Medium Term Note Programme (the “**Programme**”) described in this base prospectus (the “**Prospectus**”), Louis Dreyfus Company Finance B.V., a private limited liability company (*besloten vennootschap met beperkte aansprakelijkheid*), incorporated under the laws of the Netherlands (the “**Issuer**” or “**LDCF**”), subject to compliance with all relevant laws, regulations and directives, may from time to time issue Euro Medium Term Notes (the “**Notes**”) guaranteed by Louis Dreyfus Company B.V., a private limited liability company (*besloten vennootschap met beperkte aansprakelijkheid*), incorporated under the laws of the Netherlands (the “**Guarantor**” or “**LDC**” and its subsidiaries taken as a whole the “**Group**”) pursuant to a Deed of Covenant dated 2 April 2026 (the “**Guarantee**”). The aggregate nominal amount of Notes outstanding will not at any time exceed EUR 3,500,000,000 (or the equivalent in other currencies).

This Prospectus has been approved by the Luxembourg *Commission de Surveillance du Secteur Financier* (the “**CSSF**”) in its capacity as the Luxembourg competent authority under Regulation (EU) 2017/1129 of the European Parliament and of the Council of 14 June 2017, as amended (the “**Prospectus Regulation**”) as a base prospectus for the purposes of Article 8 of the Prospectus Regulation.

The CSSF only approves this Prospectus as meeting the standards of completeness, comprehensibility and consistency imposed by the Prospectus Regulation. Such approval should not be considered as an endorsement of the Issuer or the Guarantor of the quality of the Notes that are the subject of this Prospectus and investors should make their own assessment as to the suitability of investing in the Notes.

In accordance with Article 6(4) of the Luxembourg Law of 16 July 2019 on prospectuses for securities, by approving this Prospectus, the CSSF gives no undertaking as to the economic and financial soundness of the transaction and the quality or solvency of the Issuer or the Guarantor. Investors should make their own assessment as to the suitability of investing in the Notes.

This Prospectus is valid for a period of twelve months from the date of approval (until 2 April 2027), and will be completed by a supplement in the event of significant new factor, material mistake or material inaccuracy. The obligation to supplement this Prospectus in the event of significant new factors, material mistakes or material inaccuracies will not apply when the Prospectus is no longer valid. For this purpose, “valid” means valid for making offers to the public or admissions to trading on a regulated market for the purposes of Directive 2014/65/EU of the European Parliament and of the Council on markets in financial instruments (as amended, “**MiFID II**”) by or with the consent of the Issuer.

The requirement to publish a prospectus under the Prospectus Regulation only applies to Notes which are to be admitted to trading on a regulated market in the European Economic Area (the “**EEA**”, and any member state of the EEA an “**EEA Member State**”) and/or offered to the public in the EEA other than in circumstances where an exemption is available under Article 1(4) and/or 3(2) of the Prospectus Regulation.

Application has also been made to the Luxembourg Stock Exchange for the Notes issued under the Programme to be admitted to the official list of the Luxembourg Stock Exchange (the “**Official List**”) and to be admitted to trading on the Luxembourg Stock Exchange’s regulated market (the “**Regulated Market**”). References in this Prospectus to the Notes being “listed” (and all related references) shall mean that the Notes have been admitted to the Official List and admitted to trading on the Regulated Market. The Regulated Market is a regulated market for the purposes MiFID II and appears on the list of regulated markets issued by the European Securities and Markets Authority (“**ESMA**”). Notes issued under the Programme may also be listed and admitted to trading on any other regulated market in such EEA Member State in accordance with the Prospectus Regulation, or may be listed on an alternative stock exchange or market, or may be unlisted. The applicable Final Terms (as defined below) in respect of the issue of any Notes will specify whether or not such Notes will be listed on the Official List and admitted to trading on the Regulated Market (or any other stock exchange).

Each Series (as defined in “General Description of the Programme – Method of Issue”) of Notes will be represented on issue by a temporary global note in bearer form (each a “**temporary Global Note**”) or a permanent global note in bearer form (each a “**permanent Global Note**”). If the Global Notes are stated in the applicable Final Terms to be issued in new global note (“**NGN**”) form they are intended to be eligible collateral for Eurosystem monetary policy and the Global Notes will be delivered on or prior to the original issue date of the relevant Tranche to a common safekeeper (the “**Common Safekeeper**”) for Euroclear Bank SA/NV (“**Euroclear**”) and Clearstream Banking, S.A. (“**Clearstream, Luxembourg**”).

Global Notes which are not issued in NGN form (“**Classic Global Notes**” or “**CGNs**”) will be deposited on the issue date of the relevant Tranche with a common depository on behalf of Euroclear and Clearstream, Luxembourg (the “**Common Depository**”). The provisions governing the exchange of interests in Global Notes for other Global Notes and definitive Notes are described in “Overview of the Provisions Relating to the Notes while in Global Form”.

Notice of the aggregate nominal amount of Notes, interest (if any) payable in respect of Notes, the issue price of Notes and certain other information which is applicable to each Tranche (as defined under “Terms and Conditions of the Notes”) of Notes will be set out in a final terms document (the “**Final Terms**”) which will be filed with the CSSF. Copies of Final Terms in relation to Notes to be listed on the Luxembourg Stock Exchange will also be published on the website of the Luxembourg Stock Exchange (www.luxse.com).

The Prospectus (and any supplements) will be available for viewing on the following website of the Guarantor: <https://www ldc.com/who-we-are/financial-information/financing/>.

The Programme is not rated. Notes issued pursuant to the Programme may be rated or unrated. Where a Series of Notes is rated, such rating will be disclosed in the applicable Final Terms. As of the date of this Prospectus, the long term credit of the Group has been rated BBB+ by S&P Global Ratings Europe Limited (“S&P”). S&P is established in the EEA and registered under Regulation (EC) No 1060/2009 of the European Parliament and of the Council dated 16 September 2009, on credit rating agencies, as amended by Regulation (EU) No. 513/2011 and by Regulation (EU) No. 462/2013 (the “CRA Regulation”). As such S&P is included in the list of credit rating agencies published by ESMA on its website (at <http://www.esma.europa.eu/page/List-registered-and-certified-CRAs>) in accordance with the CRA Regulation. S&P is not established in the United Kingdom, or registered in accordance with Regulation (EC) No. 1060/2009 as it forms part of the domestic law of the United Kingdom by virtue of the European Union (Withdrawal) Act 2018 (the “UK CRA Regulation”). S&P Global Ratings UK Limited, which is established and registered in the UK, has endorsed the rating of S&P, for the purposes of the UK CRA Regulation. A credit rating is not a recommendation to buy, sell or hold securities and may be suspended, revised or withdrawn by the rating agency at any time without notice.

An investment in the Notes involves certain risks. Prospective investors should have regard to the factors described under the section headed “Risk Factors” in this Prospectus before deciding to invest in the Notes issued under the Programme.

ARRANGER

Natixis

DEALERS

BNP PARIBAS

ING

Rabobank

Citigroup

J.P. Morgan

SMBC

Crédit Agricole CIB

Mizuho

**Société Générale Corporate &
Investment Banking**

DBS Bank Ltd.

MUFG

**Standard Chartered Bank
AG**

IMPORTANT NOTICES

This Prospectus constitutes a base prospectus for the purposes of Article 8 of the Prospectus Regulation.

The Issuer and the Guarantor (the “**Responsible Person(s)**”) accept responsibility for the information contained in this Prospectus, any supplement thereto, and the Final Terms for each Tranche of Notes issued under the Programme. To the best of the knowledge of the Issuer and the Guarantor, the information contained in this Prospectus and the Final Terms for each Tranche of Notes issued under the Programme is in accordance with the facts in all material respects and the Prospectus as completed by the Final Terms makes no omission likely to affect the import of such information in any material respect, in each case in the context of the issue of Notes under the Programme.

References to the “**Group**”, unless otherwise specified herein in the Terms and Conditions of the Notes, are to the Guarantor together with its consolidated subsidiaries including the Issuer.

This Prospectus is to be read in conjunction with (i) any information which is or may be incorporated herein by reference in accordance with Article 19 of the Prospectus Regulation (see “Documents Incorporated by Reference”), (ii) any supplement thereto which may be published from time to time and (iii) the Final Terms relating to each Tranche of Notes. Other than in relation to the information which is incorporated by reference (see “Documents Incorporated by Reference”), the information on the websites to which this Prospectus refers does not form part of this Prospectus (unless that information is incorporated by reference into the Prospectus) and has not been scrutinized or approved by the competent authority.

No person has been authorised to give any information or to make any representation other than those contained in this Prospectus in connection with the issue or sale of the Notes and, if given or made, such information or representation must not be relied upon as having been authorised by the Issuer, the Guarantor, the Arranger or any of the Dealers (as defined in “General Description of the Programme”). Neither the delivery of this Prospectus nor any sale made in connection herewith shall, under any circumstances, create any implication that there has been no change in the affairs of the Issuer or the Guarantor since the date hereof or the date upon which this Prospectus has been most recently amended or supplemented or that there has been no adverse change in the financial position of the Issuer or the Guarantor since the date hereof or the date upon which this Prospectus has been most recently supplemented or that any other information supplied in connection with the Programme is correct as of any time subsequent to the date on which it is supplied or, if different, the date indicated in the document containing the same.

None of the Arranger, the Dealers or any of their respective affiliates have authorised the whole or any part of this Prospectus and none of them makes any representation or warranty or accepts any responsibility as to the accuracy or completeness of the information contained in this Prospectus or any responsibility for any act or omission of the Issuer, the Guarantor, or any other person (other than the relevant Dealer) in connection with the issue and offering of the Notes.

IMPORTANT INFORMATION RELATING TO THE USE OF THIS PROSPECTUS AND OFFERS OF NOTES GENERALLY

The distribution of this Prospectus and any Final Terms and the offering, sale and delivery of the Notes in certain jurisdictions may be restricted by law.

In the case of any Notes which are to be admitted to trading on a regulated market within the EEA or offered to the public in a Member State of the EEA in circumstances which require the publication of a prospectus under the Prospectus Regulation, the minimum specified denomination shall be €100,000 (or its equivalent in any other currency as at the date of issue of the Notes). Accordingly, no Notes may be offered or sold, directly or indirectly, and none of this Prospectus, any advertisement or other offering material may be distributed or published in any jurisdiction, except under circumstances that will result in compliance with any applicable laws and regulations. Persons into whose possession this Prospectus or any Notes may come must inform themselves about, and observe, any such restrictions on the distribution of this Prospectus and the offering and sale of Notes. In particular, there are restrictions on the distribution of this Prospectus and the offer or sale of Notes in the United States, the United

Kingdom, France, the European Economic Area, Singapore, Hong Kong, the Netherlands, Singapore, Canada and Switzerland. For a description of certain restrictions on offers and sales of Notes and on distribution of this Prospectus, see “Subscription and Sale”.

The Notes may not be a suitable investment for all investors. Each potential investor in the Notes must determine the suitability of that investment in light of its own circumstances. In particular, each potential investor may wish to consider, either on its own or with the help of its financial and other professional advisers, whether it:

- (i) has sufficient knowledge and experience to make a meaningful evaluation of the Notes, the merits and risks of investing in the Notes and the information contained or incorporated by reference in this Prospectus or any applicable supplement;
- (ii) has access to, and knowledge of, appropriate analytical tools to evaluate, in the context of its particular financial situation, an investment in the Notes and the impact the Notes will have on its overall investment portfolio;
- (iii) has sufficient financial resources and liquidity to bear all of the risks of an investment in the Notes, including where principal or interest is payable in one or more currencies, or where the currency for principal or interest payments is different from the potential investor’s currency;
- (iv) understands thoroughly the terms of the Notes and is familiar with the behaviour of any relevant indices and financial markets; and
- (v) is able to evaluate (either alone or with the help of a financial adviser) possible scenarios for economic, interest rate and other factors that may affect its investment and its ability to bear the applicable risks.

Legal investment considerations may restrict certain investments. The investment activities of certain investors are subject to legal investment laws and regulations, or review or regulation by certain authorities. Each potential investor should consult its legal advisers to determine whether and to what extent (1) Notes are legal investments for it, (2) Notes can be used as collateral for various types of borrowing and (3) other restrictions apply to its purchase or pledge of any Notes. Financial institutions should consult their legal advisers or the appropriate regulators to determine the appropriate treatment of Notes under any applicable risk-based capital or similar rules.

THE NOTES AND THE GUARANTEE IN RESPECT THEREOF HAVE NOT BEEN AND WILL NOT BE REGISTERED UNDER THE UNITED STATES SECURITIES ACT OF 1933, AS AMENDED (THE “**SECURITIES ACT**”) OR WITH ANY SECURITIES REGULATORY AUTHORITY OF ANY STATE OR OTHER JURISDICTION OF THE UNITED STATES AND THE NOTES ARE SUBJECT TO U.S. TAX LAW REQUIREMENTS. SUBJECT TO CERTAIN EXCEPTIONS, THE NOTES MAY NOT BE OFFERED, SOLD OR DELIVERED WITHIN THE UNITED STATES OR TO, OR FOR THE ACCOUNT OR BENEFIT OF, U.S. PERSONS (AS DEFINED IN THE U.S. INTERNAL REVENUE CODE OF 1986, AS AMENDED, AND REGULATIONS THEREUNDER).

To the fullest extent permitted by law, none of the Arranger or the Dealers accept any responsibility for the contents of this Prospectus or for any other statement, made or purported to be made by the Arranger or a Dealer or on their behalf in connection with the Issuer, the Guarantor, or the issue and offering of the Notes. The Arranger and each Dealer accordingly disclaim all and any liability whether arising in tort or contract or otherwise (save as referred to above) which it might otherwise have in respect of this Prospectus or any such statement.

Neither this Prospectus nor any other financial statements are intended to provide the basis of any credit or other evaluation and should not be considered as a recommendation by any of the Issuer, the Guarantor, the Arranger or the Dealers that any recipient of this Prospectus or any other financial statements should purchase the Notes. Each potential purchaser of Notes should determine for itself the relevance of the information contained in this Prospectus and its purchase of Notes should be based upon such investigation as it deems necessary. None of the Arranger or the Dealers undertake to review the financial condition or affairs of the Issuer or the Guarantor during the life of the arrangements

contemplated by this Prospectus nor to advise any investor or potential investor in the Notes of any information coming to the attention of any of the Arranger or the Dealers.

This Prospectus does not constitute an offer of, or an invitation by or on behalf of the Issuer, the Guarantor, the Arranger or the Dealers to subscribe for, or purchase, any Notes.

MiFID II PRODUCT GOVERNANCE / PROFESSIONAL INVESTORS AND ECPs ONLY TARGET MARKET

The Final Terms in respect of any Notes may include a legend entitled “MiFID II PRODUCT GOVERNANCE / TARGET MARKET” which will outline the target market assessment in respect of the Notes and which channels for distribution of the Notes are appropriate. Any person subsequently offering, selling or recommending the Notes (a “**distributor**”) should take into consideration the target market assessment; however, a distributor subject to MiFID II is responsible for undertaking its own target market assessment in respect of the Notes (by either adopting or refining the target market assessment) and determining appropriate distribution channels.

A determination will be made in relation to each issue about whether, for the purpose of the MiFID II Product Governance rules under Commission Delegated Directive (EU) 2017/593 (the “**MiFID II Product Governance Rules**”), any Dealer subscribing for any Notes is a manufacturer in respect of such Notes, but otherwise neither the Arrangers nor the Dealers nor any of their respective affiliates will be a manufacturer for the purpose of the MiFID II Product Governance Rules.

UK MIFIR PRODUCT GOVERNANCE / PROFESSIONAL INVESTORS AND ECPs ONLY TARGET MARKET

The Final Terms in respect of any Notes, may include a legend entitled “UK MiFIR PRODUCT GOVERNANCE” which will outline the target market assessment in respect of the Notes and which channels for distribution of the Notes are appropriate. Any person subsequently offering, selling or recommending the Notes (a “**UK distributor**”) should take into consideration the target market assessment; however, a UK distributor subject to the Financial Conduct Authority (the “**FCA**”) Handbook Product Intervention and Product Governance Sourcebook (the “**UK MiFIR Product Governance Rules**”) is responsible for undertaking its own target market assessment in respect of the Notes (by either adopting or refining the target market assessment) and determining appropriate distribution channels.

A determination will be made in relation to each issue about whether, for the purpose of the UK MiFIR Product Governance Rules, any Dealer subscribing for any Notes is a UK manufacturer in respect of such Notes, but otherwise neither the Arrangers nor the Dealers nor any of their respective affiliates will be a UK manufacturer for the purpose of the UK MiFIR Product Governance Rules.

PROHIBITION OF SALES TO EEA RETAIL INVESTORS - If the applicable Final Terms in respect of any Notes includes a legend entitled “PROHIBITION OF SALES TO EEA RETAIL INVESTORS”, the Notes are not intended to be offered, sold or otherwise made available to and should not be offered, sold or otherwise made available to any retail investor in the European Economic Area (“**EEA**”). For these purposes, a retail investor means a person who is one (or both) of: (i) a retail client as defined in point (11) of Article 4(1) of MiFID II; (ii) a customer within the meaning of Directive (EU) 2016/97 (as amended the “**Insurance Distribution Directive**”); or (iii) not a qualified investor as defined in Regulation (EU) 2017/1129 (as amended), where that customer would not qualify as a professional client as defined in point (10) of Article 4(1) of MiFID II. Consequently, no key information document required by Regulation (EU) No 1286/2014 (as amended, the “**PRIPs Regulation**”) for offering or selling the Notes or otherwise making them available to retail investors in the EEA has been prepared and therefore offering or selling the Notes or otherwise making them available to any retail investor in the EEA may be unlawful under the PRIIPs Regulation.

PROHIBITION OF SALES TO UK RETAIL INVESTORS – If the applicable Final Terms in respect of any Notes includes a legend entitled "PROHIBITION OF SALES TO UK RETAIL INVESTORS", the Notes are not intended to be offered, sold, distributed or otherwise made available to and should not be offered, sold, distributed or otherwise made available to any retail investor in the

United Kingdom ("UK"). For these purposes, a "retail investor" means a person who is either one (or both) of the following: (i) not a professional client, as defined in point (8) of Article 2(1) of Regulation (EU) No. 600/2014 as it forms part of UK domestic law by virtue of the EUWA; or (ii) not a qualified investor as defined in paragraph 15 of Schedule 1 to the Public Offers and Admissions to Trading Regulations 2024. Consequently, no disclosure document required by the FCA Product Disclosure Sourcebook ("DISC") for offering, selling or distributing the Notes or otherwise making them available to retail investors in the UK has been prepared and therefore offering or selling the Notes or otherwise making them available to any retail investor in the UK may be unlawful under DISC and the Consumer Composite Investments (Designated Activities) Regulations 2024.

NOTIFICATION UNDER SECTION 309B(1)(C) OF THE SECURITIES AND FUTURES ACT 2001 OF SINGAPORE, AS MODIFIED OR AMENDED FROM TIME TO TIME (THE "SFA")

The applicable Final Terms in respect of any Notes may include a legend entitled "SINGAPORE SECURITIES AND FUTURES ACT PRODUCT CLASSIFICATION" which will state the product classification of the Notes pursuant to section 309B(1) of the SFA.

However, unless otherwise stated in the applicable Final Terms, all Notes shall be "prescribed capital markets products" (as defined in the Securities and Futures (Capital Markets Products) Regulations 2018 of Singapore) and "Excluded Investment Products" (as defined in the Monetary Authority of Singapore (the "MAS") Notice SFA 04-N12: Notice on the Sale of Investment Products and the MAS Notice FAA-N16: Notice on Recommendations on Investment Products). This notification or any such legend included in the applicable Final Terms shall be applicable in the event that the Notes are offered in Singapore other than to institutional investors and/or accredited investors (each as defined in the SFA) and shall constitute notice to "relevant persons" for purposes of Section 309B(1)(c) of the SFA.

NOTICE TO CAPITAL MARKET INTERMEDIARIES AND PROSPECTIVE INVESTORS PURSUANT TO PARAGRAPH 21 OF THE HONG KONG SFC CODE OF CONDUCT

Important Notice to Prospective Investors - Prospective investors should be aware that certain intermediaries in the context of certain offering of the Notes pursuant to this Programme (each such offering a "CMI Offering"), including certain Dealers, may be "capital market intermediaries" ("CMIs") subject to Paragraph 21 of the Code of Conduct for Persons Licensed by or Registered with the Securities and Futures Commission (the "SFC Code"). This notice to prospective investors is a summary of certain obligations the SFC Code imposes on such CMIs, which require the attention and cooperation of prospective investors. Certain CMIs may also be acting as "overall coordinators" ("OCs") for a CMI Offering and are subject to additional requirements under the SFC Code. The application of these obligations will depend on the role(s) undertaken by the relevant Dealer(s) in respect of each CMI Offering.

Prospective investors who are the directors, employees or major shareholders of the Issuer, a CMI or its group companies would be considered under the SFC Code as having an association ("Association") with the Issuer, the CMI or the relevant group company. Prospective investors associated with the Issuer or any CMI (including its group companies) should specifically disclose this when placing an order for the relevant Notes and should disclose, at the same time, if such orders may negatively impact the price discovery process in relation to the relevant CMI Offering. Prospective investors who do not disclose their Associations are hereby deemed not to be so associated. Where prospective investors disclose their Associations but do not disclose that such order may negatively impact the price discovery process in relation to the relevant CMI Offering, such order is hereby deemed not to negatively impact the price discovery process in relation to the relevant CMI Offering.

Prospective investors should ensure, and by placing an order prospective investors are deemed to confirm, that orders placed are bona fide, are not inflated and do not constitute duplicated orders (i.e. two or more corresponding or identical orders placed via two or more CMIs). A rebate may be offered by the Issuer to all private banks for orders they place (other than in relation to Notes subscribed by such private banks as principal whereby it is deploying its own balance sheet for onward selling to investors), payable upon closing of the relevant CMI Offering based on the principal amount of the Notes distributed by such private banks to investors. Private banks are deemed to be placing an order

on a principal basis unless they inform the CMIs otherwise. As a result, private banks placing an order on a principal basis (including those deemed as placing an order as principal) will not be entitled to, and will not be paid, the rebate. Details of any such rebate will be set out in the applicable Final Terms or otherwise notified to prospective investors. If a prospective investor is an asset management arm affiliated with any relevant Dealer, such prospective investor should indicate when placing an order if it is for a fund or portfolio where the relevant Dealer or its group company has more than 50 per cent. interest, in which case it will be classified as a “proprietary order” and subject to appropriate handling by CMIs in accordance with the SFC Code and should disclose, at the same time, if such “proprietary order” may negatively impact the price discovery process in relation to the relevant CMI Offering. Prospective investors who do not indicate this information when placing an order are hereby deemed to confirm that their order is not a “proprietary order”. If a prospective investor is otherwise affiliated with any relevant Dealer, such that its order may be considered to be a “proprietary order” (pursuant to the SFC Code), such prospective investor should indicate to the relevant Dealer when placing such order. Prospective investors who do not indicate this information when placing an order are hereby deemed to confirm that their order is not a "proprietary order”.

Where prospective investors disclose such information but do not disclose that such “proprietary order” may negatively impact the price discovery process in relation to the relevant CMI Offering, such "proprietary order" is hereby deemed not to negatively impact the price discovery process in relation to the relevant CMI Offering. Prospective investors should be aware that certain information may be disclosed by CMIs (including private banks) which is personal and/or confidential in nature to the prospective investor. By placing an order, prospective investors are deemed to have understood and consented to the collection, disclosure, use and transfer of such information by the relevant Dealers and/or any other third parties as may be required by the SFC Code, including to the Issuer, any OCs, relevant regulators and/or any other third parties as may be required by the SFC Code, it being understood and agreed that such information shall only be used for the purpose of complying with the SFC Code, during the bookbuilding process for the relevant CMI Offering. Failure to provide such information may result in that order being rejected.

CANADA - The Notes may be sold only to purchasers purchasing, or deemed to be purchasing, as principal that are accredited investors, as defined in National Instrument 45-106 Prospectus Exemptions or subsection 73.3(1) of the Securities Act (Ontario), and are permitted clients, as defined in National Instrument 31-103 Registration Requirements, Exemptions and Ongoing Registrant Obligations. Any resale of the Notes must be made in accordance with an exemption from, or in a transaction not subject to, the prospectus requirements of applicable securities laws.

Securities legislation in certain provinces or territories of Canada may provide a purchaser with remedies for rescission or damages if this Prospectus (including any amendment thereto) contains a misrepresentation, provided that the remedies for rescission or damages are exercised by the purchaser within the time limit prescribed by the securities legislation of the purchaser’s province or territory. The purchaser should refer to any applicable provisions of the securities legislation of the purchaser’s province or territory for particulars of these rights or consult with a legal advisor.

Pursuant to section 3A.3 (or, in the case of securities issued or guaranteed by the government of a non-Canadian jurisdiction, section 3A.4) of National Instrument 33-105 Underwriting Conflicts (NI 33-105), the dealers are not required to comply with the disclosure requirements of NI 33-105 regarding underwriter conflicts of interest in connection with an offer of Notes.

STABILISATION

In connection with the issue of any Tranche (as defined in “General Description of the Programme – Method of Issue”), the Dealer or Dealers (if any) named as the stabilisation manager(s) (the “**Stabilisation Manager(s)**”) (or persons acting on behalf of any Stabilisation Manager(s)) in the applicable Final Terms may over-allot Notes or effect transactions with a view to supporting the market price of the Notes at a level higher than that which might otherwise prevail but in doing so the Stabilisation Manager shall act as principal and not as agent of the Issuer. However, stabilisation may not necessarily occur. Any stabilisation action may begin on or after the date on which adequate public disclosure of the final terms of the offer of the relevant Tranche is made and, if begun, may be ended at

any time, but it must end no later than the earlier of thirty (30) calendar days after the issue date of the relevant Tranche and sixty (60) calendar days after the date of the allotment of the relevant Tranche. Any stabilisation action or over-allotment must be conducted by the relevant Stabilisation Manager(s) (or person(s) acting on behalf of any Stabilisation Manager(s)) in accordance with all applicable laws and rules.

FORWARD-LOOKING STATEMENTS

This Prospectus contains statements that are, or may be deemed to be, “forward-looking statements”. All statements other than statements of historical facts included in this Prospectus may constitute forward-looking statements. In addition, forward-looking statements generally can be identified by the use of forward-looking terminology such as “may”, “will”, “expect”, “project”, “plan”, “schedule”, “intend”, “estimate”, “anticipate”, “believe”, “continue”, “could”, “should”, “would” or similar words or expressions. Such forward-looking statements involve known and unknown risks, uncertainties and other factors which may cause the actual results or performance or achievements of the Issuer, the Guarantor and the Group to differ materially from those expressed or implied by such forward-looking statements. These factors include those set forth in the section of this Prospectus entitled “Risk Factors”. Such forward-looking statements are based on numerous assumptions regarding the Group’s present and future business strategies and the environment in which the Group will operate in the future. The risks described in this Prospectus are not the only risks investors should consider. New risk factors emerge from time to time and it is not possible for the Issuer or the Guarantor to predict all risk factors on their business and that of the Group or the extent to which any factor, or combination of factors, may cause actual results to differ materially from those contained in any forward-looking statements. Given these risks and uncertainties, investors should not place any undue reliance on forward-looking statements as a prediction of actual results, performance or achievements. The Issuer and the Guarantor undertake no obligation to update the forward-looking statements contained in this Prospectus or any other forward-looking statements they may make. All subsequent written and forward-looking statements attributable to the Issuer or persons acting on their behalf are expressly qualified in their entirety by such cautionary statements. These forward-looking statements do not constitute profit forecasts or estimates under Commission Delegated Regulation 2019/980, as amended.

INFORMATION REGARDING THE GROUP’S MARKETS AND INDUSTRY

Market data and certain industry forecasts used throughout this Prospectus have been obtained from internal surveys, market research, publicly available information and industry publications. Industry publications generally state that the information that they contain has been obtained from sources believed to be reliable but that the accuracy and completeness of that information is not guaranteed. Similarly, internal surveys, industry forecasts and market research, while believed to be reliable, have not been independently verified, and none of the Issuer, the Guarantor, the Arranger or the Dealers nor any of their respective affiliates make any representation as to the accuracy of that information.

Substantially all the information contained in this Prospectus concerning the Group’s position by comparison with its competitors is based on internal analyses derived from publicly available information. The Issuer believes that these sources and estimates are reliable, but neither the Issuer nor the Guarantor has independently verified them. Any discussion of matters relating in this Prospectus to competitive position is, therefore, subject to uncertainty due to concerns about the completeness or reliability of available official and public information.

GENERAL

Interest and/or other amounts payable under the Notes may be calculated by reference to certain reference rates. Any such reference rate may constitute a benchmark for the purposes of Regulation (EU) 2016/1011 (as amended, the “**Benchmarks Regulation**”). If any such reference rate does constitute such a benchmark, the Final Terms will indicate whether or not the benchmark is provided by an administrator included in the register of administrators and benchmarks established and maintained by the European Securities and Markets Authority (“**ESMA**”) pursuant to Article 36 (Register of administrators and benchmarks) of the Benchmarks Regulation. Transitional provisions in the Benchmarks Regulation may have the result that the administrator of a particular benchmark is not required to appear in the register of administrators and benchmarks at the date of the Final Terms. The registration status of any administrator under the Benchmarks Regulation is a matter of public record and, save where required by applicable law, the Issuer, does not intend to update the Final Terms to reflect any change in the registration status of the administrator.

The Issuer may issue Notes with interest determined by reference to SONIA, the SOFR and €STR which determine the amount of interest (each, a “relevant factor”). Potential investors should be aware that: (i) the market price of such Notes may be volatile; (ii) they may receive no interest; (iii) a relevant factor may be subject to significant fluctuations that may not correlate with changes in interest rates, currencies or other indices; and (iv) the timing of changes in a relevant factor may affect the actual yield to investors, even if the average level is consistent with their expectations.

In this Prospectus, unless otherwise specified or the context otherwise requires, all references to “**Singapore**” are references to the Republic of Singapore, all references to the “**U.S.**,” “**U.S.A.**” or “**United States**” are references to the United States of America and all references to the “**UK**” are references to the United Kingdom. All references to “**U.S. dollar**” or “**US\$**” are to the lawful currency of the United States of America, and all references to “**Euro**” or “**€**” are to the currency introduced at the start of the third stage of European economic and monetary union pursuant to the Treaty establishing the European Community, as amended.

Certain monetary amounts in this Prospectus have been rounded according to established commercial standards; accordingly, figures shown as totals in certain tables may not be an arithmetic aggregation of the figures which precede them. References herein to “**billions**” are to thousands of millions. In this Prospectus, unless otherwise specified or the context otherwise requires, a reference to a provision of a law or regulation is a reference to that law or regulation as amended from time to time.

In this Prospectus, unless otherwise specified or the context otherwise requires, a reference to a provision of a law or regulation is a reference to that law or regulation as amended from time to time.

The Notes may not be a suitable investment for all investors. The Notes are securities which, because of their nature, are normally bought and traded by a limited number of investors who are particularly knowledgeable in investment matters and may not be a suitable investment for all investors. Each potential investor in the Notes must determine the suitability of that investment in light of its own circumstances.

PRESENTATION OF CERTAIN FINANCIAL INFORMATION

The Group maintains its books of account and prepares its accounts for regulatory purposes in accordance with IFRS Accounting Standards as adopted by the European Union (“**IFRS**”).

The Group uses certain non-IFRS measures throughout this Prospectus in addition to the financial performance measures prepared under IFRS. A non-IFRS financial measure is defined as one that measures historical or future financial performance, financial position or cash flows but which excludes or includes amounts that would not be so adjusted in the most comparable IFRS measure. These measures include Current Debt, Adjusted Net Debt, Available liquidity, EBITDA, Adjusted Net Gearing, Fixed assets, Operating Result, Capital Expenditure. Reconciliation of these Non-IFRS measures to the financial performance measures prepared under IFRS are contained in the documents incorporated by reference in this Prospectus and in the footnotes to the relevant items.

Non-IFRS measures should not be considered in isolation from, or as a substitute for, financial information presented in compliance with IFRS. Non-IFRS measures as reported by the Group may not be comparable to similarly titled amounts reported by other companies. The non-IFRS measures discussed in this Prospectus are used in the internal management of the Group, along with the most directly comparable IFRS financial measures, in evaluating operating performance, financial position and cash flows. The Group’s management believes that these non-IFRS measures, when considered in conjunction with IFRS measures, accurately reflect the Group’s economic performance and enhance investors’ and management’s overall understanding of the Group’s performance.

The assumptions underlying the non-IFRS measures have not been audited in accordance with International Standards on Auditing (“**ISA**”) or any other generally accepted auditing standards.

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GENERAL DESCRIPTION OF THE PROGRAMME

The following overview is a general description of the Programme, must be read as an introduction to this Prospectus, and is qualified in its entirety by, the remainder of this Prospectus and in relation to the terms and conditions of any particular Tranche of Notes, the applicable Final Terms.

Words and expressions defined elsewhere in section "Terms and Conditions of the Notes" shall have the same meaning in this overview unless otherwise defined herein.

This General Description constitutes a general description of the Programme for the purposes of Article 25.1(b) of Commission Delegated Regulation (EU) 2019/980 of 14 March 2019, as amended. It does not, and is not intended to, constitute a summary of this Prospectus within the meaning of Article 7 of the Prospectus Regulation or any implementing regulation thereof.

Issuer:	Louis Dreyfus Company Finance B.V.
Legal Entity Identifier (LEI) of the Issuer:	5493001HHX62PQCEEH95
Guarantor:	Louis Dreyfus Company B.V.
Legal Entity Identifier (LEI) of the Guarantor:	54930077YL0GMTEGZD16
Description:	Guaranteed Euro Medium Term Note Programme
Programme Limit:	Up to EUR 3,500,000,000 (or the equivalent in other currencies at the date of issue) aggregate nominal amount of Notes outstanding at any one time.
Arranger:	Natixis.
Dealers:	BNP PARIBAS, Citigroup Global Markets Europe AG, Coöperatieve Rabobank U.A., Crédit Agricole Corporate and Investment Bank, DBS Bank Ltd., ING Bank N.V., Belgian Branch, J.P. Morgan SE, Mizuho Bank Europe N.V., MUFG Securities (Europe) N.V., SMBC Bank EU AG, Société Générale and Standard Chartered Bank AG. The Issuer may from time to time terminate the appointment of any dealer under the Programme or appoint additional dealers either in respect of one or more Tranches or in respect of the whole Programme. References in this Prospectus to "Permanent Dealers" are to the persons listed above as Dealers and to such additional persons that are appointed as dealers in respect of the whole Programme (and whose appointment has not been terminated) and references to "Dealers" are to all Permanent Dealers and all persons appointed as a dealer in respect of one or more Tranches.
Fiscal Agent, Principal Paying Agent, Luxembourg Paying Agent and Calculation Agent:	BNP Paribas, Luxembourg Branch
Method of Issue:	The Notes will be issued on a syndicated or non-syndicated basis. The Notes will be issued in series (each a "Series") having one or more issue dates and on terms otherwise identical (or identical other than in respect of the first payment of interest), the Notes of each Series being intended to be interchangeable with all other Notes of that Series. Each Series may be issued in tranches (each a "Tranche") on the same or different issue dates. The specific terms of each Tranche (which will be completed, where necessary, with the relevant terms and conditions and, save in respect

of the issue date, issue price, first payment of interest and nominal amount of the Tranche, will be identical to the terms of other Tranches of the same Series) will be completed in the final terms (the “**Final Terms**”).

Issue Price:

Notes may be issued at their nominal amount or at a discount or premium to their nominal amount.

Form of Notes:

The Notes are issued in bearer form only. Each Tranche of Notes will be represented on issue by a temporary Global Note if (i) definitive Notes are to be made available to Noteholders following the expiry of 40 days after the issue date of the Notes or (ii) such Notes have an initial maturity of more than one year and are being issued in compliance with the TEFRA D rules, otherwise such Tranche will be represented on issue by a permanent Global Note.

Clearing Systems:

Clearstream, Luxembourg, Euroclear and, in relation to any Tranche, such other clearing system as may be agreed between the Issuer, the Fiscal/Paying Agent and the relevant Dealer.

Initial Delivery of Notes:

On or before the issue date for each Tranche, if the relevant Global Note is an NGN, the Global Note will be delivered to a Common Safekeeper for Euroclear and Clearstream, Luxembourg. On or before the issue date for each Tranche, if the relevant Global Note is a CGN, the Global Note representing Notes may (or, in the case of Notes listed on the Luxembourg Stock Exchange, shall) be deposited with a common depositary for Euroclear and Clearstream, Luxembourg. Global Notes relating to Notes that are not listed on the Luxembourg Stock Exchange may also be deposited with any other clearing system or may be delivered outside any clearing system provided that the method of such delivery has been agreed in advance by the Issuer, the Fiscal Agent and the relevant Dealer.

Currencies:

Subject to compliance with all relevant laws, regulations and directives, Notes may be issued in any currency agreed between the Issuer, the Guarantor and the relevant Dealers.

Maturities:

Subject to compliance with all relevant laws, regulations and directives, any maturity as may be specified in the Final Terms.

Specified Denomination:

Definitive Notes will be in such denominations as may be specified in the applicable Final Terms save that (i) the minimum specified denomination shall be €100,000 (or its equivalent in any other currency as at the date of issue of the Notes); and (ii) unless otherwise permitted by then current laws and regulations, Notes (including Notes denominated in sterling) which have a maturity of less than one year and in respect of which the issue proceeds are to be accepted by the Issuer in the United Kingdom or whose issue otherwise constitutes a contravention of section 19 of the FSMA will have a minimum denomination of £100,000 (or its equivalent in other currencies).

Fixed Rate Notes:

Fixed interest will be payable in arrear on the date or dates in each year specified in the applicable Final Terms.

Floating Rate Notes:

Floating Rate Notes will bear interest determined separately for each Series as follows:

- (i) on the same basis as the floating rate under a notional interest rate swap transaction in the relevant Specified Currency governed by an agreement incorporating the 2006 ISDA Definitions (as amended and supplemented as at the Issue Date of the first Tranche of the Notes of the relevant Series (as specified in the applicable Final Terms)) or the latest version of the ISDA 2021 Interest Rate Derivatives Definitions, including each Matrix (as defined therein) (and any successor thereto), as specified in the applicable Final Terms, each as published by the International Swaps and Derivatives Association, Inc. on its website (<http://www.isda.org>); or
- (ii) on the basis of a reference rate appearing on an agreed screen page including EURIBOR, SONIA, SOFR or €STR, as adjusted for any applicable margin and subject to the Benchmark discontinuation provisions set out in Condition 4(k).

Interest periods will be specified in the applicable Final Terms.

Zero Coupon Notes:

Zero Coupon Notes (as defined in “Terms and Conditions of the Notes”) may be issued at their nominal amount or at a discount to it and will not bear interest.

Interest Periods and Interest Rates:

The length of the interest periods for the Notes and the applicable interest rate or its method of calculation may differ from time to time or be constant for any Series. Notes may have a maximum interest rate, a minimum interest rate, or both. The use of interest accrual periods permits the Notes to bear interest at different rates in the same interest period. All such information will be set out in the applicable Final Terms.

Redemption:

The applicable Final Terms will specify the basis for calculating the redemption amounts payable. Unless permitted by then current laws and regulations, Notes (including Notes denominated in sterling) which have a maturity of less than one year and in respect of which the issue proceeds are to be accepted by the Issuer in the United Kingdom or whose issue otherwise constitutes a contravention of section 19 of the FSMA must have a minimum redemption amount of £100,000 (or its equivalent in other currencies).

Optional Redemption:

The applicable Final Terms issued in respect of each issue of Notes will specify whether such Notes may be redeemed prior to their stated maturity at the option of the Issuer (either in whole or in part) and/or the Holders, and if so the terms applicable to such redemption.

Status of Notes and the Guarantee:

The Notes and the Guarantee in respect of them will constitute unsubordinated and unsecured obligations of the Issuer and the Guarantor, respectively, as described in “Terms and Conditions of the Notes – Status of Notes and Guarantee”.

Negative Pledge:

See “Terms and Conditions of the Notes – Negative Pledge”.

Cross Default:

See “Terms and Conditions of the Notes – Events of Default”.

Ratings:

Series of Notes issued under the Programme may be rated or unrated. Where a Series of Notes is rated, such rating will be disclosed in the applicable Final Terms.

A rating is not a recommendation to buy, sell or hold securities and may be subject to suspension, reduction or withdrawal at any time by the assigning rating agency.

Early Redemption:

Except as provided in “Optional Redemption” above and “Make Whole Redemption by the Issuer”, “Residual Maturity Call Option”, “Change of Control Put Option” and “Clean-Up Call Option” below, Notes will be redeemable at the option of the Issuer prior to maturity only for tax reasons. See “Terms and Conditions of the Notes – Redemption, Purchase and Options”.

Change of Control Put Option:

If Change of Control Put Option is specified as being applicable in the applicable Final Terms, then if a Change of Control Put Event (as defined below) occurs, each Noteholder 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 Notes) to require the Issuer to redeem or, at the Issuer’s option, purchase (or procure the purchase of) the Notes held by it on the Change of Control Put Date at their Early Redemption 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.

Make Whole Redemption by the Issuer:

If so specified in the applicable Final Terms, in respect of any issue of Notes, the Issuer will have the option to redeem the Notes, in whole or in part, at any time prior to their Maturity Date at the Make Whole Redemption Price. The Make Whole Redemption Price will, in respect of each Note, be (i) the principal amount of the Note, or, if this is higher, (ii) the sum of the then current values of the remaining scheduled payments of principal and interest (not including any interest accrued on the Notes to, but excluding, the Make Whole Optional Redemption Date) discounted to the Maturity Date or, if applicable, any earlier Residual Maturity Redemption Date (in which case the last remaining scheduled payments of principal and interest shall be treated as falling due on such Residual Maturity Redemption Date), on an annual basis at the Reference Dealer Rate plus any applicable Margin specified in the applicable Final Terms, in each case as determined by the Determination Agent, *provided however* that, in the case of either (i) or (ii) above, if a Residual Maturity Redemption Date is specified in the relevant Final Terms and the Make Whole Optional Redemption Date occurs on or after the

Residual Maturity Redemption Date, the Make Whole Redemption Price will be equal to 100 per cent. of the principal amount of the Notes.

Residual Maturity Call Option:

If so specified in the applicable Final Terms, in respect of any issue of Notes, the Issuer will have the option to redeem the Notes, in whole but not in part, at their principal amount, together with interest accrued to the date fixed for redemption, at any time as from the specified Residual Maturity Redemption Date.

Clean-Up Call Option:

If so specified in the applicable Final Terms, if at any time after the Issue Date, 75 per cent. or more of the aggregate principal amount of the Notes originally issued have been redeemed and/or purchased and cancelled, then the Issuer may, at its option (without any requirement for the consent or approval of the Noteholders) redeem all (but not some only) of the Notes at any time at their Early Redemption Amount, together with any interest accrued to the date fixed for redemption.

Withholding Tax:

All payments of principal and interest by or on behalf of the Issuer or the Guarantor in respect of the Notes and Coupons or under the Guarantee will be made free and clear of withholding taxes unless such withholding or deduction is required by law. In such event, the Issuer or the Guarantor shall, as the case may be, subject to customary exceptions, pay such additional amounts as shall result in receipt by the Noteholders or Coupons of such amounts as would have been received by it had no such withholding been required, all as described in "Terms and Conditions of the Notes – Taxation".

Governing Law and Jurisdiction:

The Notes, the Coupons and the Talons 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.

The Courts of England are to have exclusive jurisdiction to settle any disputes that may arise out of or in connection with any Notes, Coupons or Talons including any dispute as to their existence, validity, interpretation, performance, breach or termination or the consequences of their nullity (a "**Dispute**") and accordingly any legal action or proceedings arising out of or in connection with any Notes, Coupons or Talons ("**Proceedings**") may be brought in such courts. The Issuer and the Guarantor irrevocably submit to the jurisdiction of the courts of England and waive 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 or inappropriate forum. Notwithstanding these submissions, each of the Noteholders and any holders of Coupons and/or Talons may take Proceedings in any other court of Member States in accordance with the Brussels Ia Regulation (as defined below) or of States that are parties to the Lugano II Convention nor, to the extent allowed by law, shall the taking of Proceedings in one or more such jurisdictions preclude the taking of Proceedings in any other such jurisdiction (whether concurrently or not).

Listing and Admission to Trading:

This Prospectus has been approved by the CSSF. Application has also been made for Notes issued under the Programme to be listed on the Official List and to be admitted to trading on the Luxembourg Stock Exchange's regulated market.

Selling Restrictions:

There are restrictions on the sale of Notes and the distribution of offering material in various jurisdictions including the United States, the United Kingdom, the European Economic Area, Canada, the Netherlands, France, Hong Kong, Switzerland and Singapore. See "Subscription and Sale".

The Issuer is Category 2 for the purposes of Regulation S under the Securities Act, as amended.

The Notes will be issued in compliance with U.S. Treas. Reg. §1.163-5(c)(2)(i)(D) (or any successor rules in substantially the same form that are applicable for purposes of Section 4701 of the U.S. Internal Revenue Code of 1986, as amended (the "Code")) (the "TEFRA D") unless (i) the applicable Final Terms states that Notes are issued in compliance with U.S. Treas. Reg. §1.163-5(c)(2)(i)(C) (or any successor rules in substantially the same form that are applicable for purposes of Section 4701 of the Code) (the "TEFRA C") or (ii) the Notes are issued other than in compliance with the TEFRA D Rules or the TEFRA C but in circumstances in which the Notes will not constitute "registration required obligations" under the United States Tax Equity and Fiscal Responsibility Act of 1982 ("TEFRA"), which circumstances will be referred to in the applicable Final Terms as a transaction to which TEFRA is not applicable.

RISK FACTORS

Any investment in the Notes is subject to a number of risks. Prior to investing in the Notes, prospective investors should carefully consider risk factors associated with any investment in the Notes, the business of the Issuer and the Guarantor and the industry or industries in which they operate together with all other information contained in this Prospectus, including, in particular the risk factors described below. References herein to "Conditions" shall be to the Terms and Conditions of the Notes. Words and expressions defined in the "Terms and Conditions of the Notes" below or elsewhere in this Prospectus have the same meanings in this section.

Prior to making an investment decision in the Notes, prospective investors should consider carefully, among other things, and in light of their personal and financial circumstances and investment objectives, all the information contained in this Prospectus, including the risk factors detailed below. The Issuer and the Guarantor believe that the following factors may affect their ability to fulfil their obligations under the Notes and the Guarantee and are material for an informed investment decision with respect to the Notes and the Guarantee. All of these risk factors are contingencies which may or may not occur.

The following should be used as guidance only. Additional risks and uncertainties relating to the Issuer, the Guarantor and the Group that are not currently known to the Issuer or the Guarantor or that they currently deem immaterial, may individually or cumulatively also have a material adverse effect on the business, prospects, results of operations and/or financial position of the Issuer and the Guarantor, and, if any such risk should occur, the price of the Notes may decline and investors could lose all or part of their investment.

Prospective investors should make their own independent evaluation of all risk factors contained in this section.

In each category below the most material risks are listed in a manner that is consistent with the Issuer's assessment of the expected magnitude of their negative impact of such risks and the probability of their occurrence. The Issuer and the Guarantor may face a number of these risks described below simultaneously and some risks described below may be interdependent. While the risk factors below have been divided into categories and have been placed, in the opinion of the Issuer, in the most appropriate category, some risk factors could belong in more than one category and prospective investors should carefully consider all of the risk factors set out in this section. Where a risk factor could belong in more than one category, such risk factor is included in the category that is most appropriate for it.

Risks relating to the Guarantor (including the Group and its Business)

Category 1: Geopolitical and macro-economic risks

The volume and price of products that the Group merchandizes are affected by supply and demand conditions which are beyond the Group's control

The Group is primarily a merchandizer of agricultural products. It also produces commodities at its own industrial operations, or those of its industrial associates (see "Description of the Group and its Business – Overview of the Group"). Earnings from production and merchandizing of commodities are influenced to a large extent by movements in supply and demand conditions, which change constantly and affect their pricing. Under volatile or uncertain market conditions, or when there is depressed demand or oversupply, the volume and price of physical goods merchandized may fluctuate significantly or may be depressed for long periods. There is a large degree of uncertainty with respect to the global economic outlook, and prices of commodities produced and/or merchandized by the Group may evolve in a manner that would adversely affect its financial results.

A number of factors have affected and are continuing to affect the volume and pricing of products that the Group merchandizes. These include:

Stocks and supply (oversupply): Several commodities have experienced oversupply in recent periods as a result of the growth rate in supply exceeding the growth rate in demand – this is particularly the case with grains, cotton and coffee. When commodities stocks are high, whether resulting from favourable harvests, release of government stocks, or otherwise, this has the effect of depressing the demand for and price of those commodities. For example, the Cotton Platform’s performance was impacted in 2020 by a significant decline in demand following the successive COVID-19 related lockdowns across the world which resulted in a fall of cotton prices. Prices of some of the products merchandized by the Group such as grains, edible oil, soy, juice and sugar were under pressure during 2024 in a context of high crop levels. Origination and sales prices of juice production and merchandizing have experienced downward pressure with decreased demand and the prospect of ample orange crops in Brazil since February 2025. In periods of surplus there are generally fewer market physical disruptions requiring agri-commodity merchants’ risk management expertise.

Stocks and supply (undersupply): Conversely, undersupply of commodities can lead to hikes in prices, for example, in 2024, reduced fruit supply in Brazil severely impacted the Group’s processed fruit volumes, which were 41% lower year on year, with corresponding reductions in juice volumes, as well as decreased volumes of other products: orange cells, flavor and fragrance ingredients, and dry peel for the pectin sector. In 2023, the results of the Group’s Rice Platform were impacted by production shortfalls in Pakistan and Myanmar; and Indonesia’s entry as a buyer on the market to ensure sufficiency of food stock. Also, the Juice Platform’s results were affected by a combination of citrus greening disease devastating crops in Brazil and Florida (see “Risk factors – Risks relating to the Guarantor (including the Group and its Business) – Category 1: Geopolitical and macro-economic risks – The volume and price of products that the Group merchandizes are affected by supply and demand conditions which are beyond the Group’s control – Diseases affecting commodities”) and hurricanes in 2022 which decreased Florida’s orange production leading to a higher price environment.

Geopolitical stocks and supply risk intensified from February 2022 with the military intervention of Russia in Ukraine. The Russia-Ukraine conflict has an effect on the cost of natural gas, the main input for most nitrogen fertilizer, forcing some producers in Europe to cut output (see “Risk factors – Risks relating to the Guarantor (including the Group and its Business) – Category 1: Geopolitical and macro-economic risks – The volume and price of products that the Group merchandizes are affected by supply and demand conditions which are beyond the Group’s control – Oil and gas prices”). At the same time, shortages in fertilizers are leading to reduced productivity in the farming of the staple oilseed crops which the Group merchandises. Russia and Ukraine are major suppliers of the commodities merchandized by the Group's Grain's and Oilseeds platform – for example, approximately 30 per cent. of the world's wheat exports have historically come from Russia and Ukraine. The Group has ceased self-originated grain exports from Russia since 1 July 2023, and the conflict has severely disrupted Ukraine’s ability to produce and export these critical commodities. The closure of Black Sea ports, which were major conduits for Ukrainian agricultural exports, led to a significant reduction in global grain supplies. For example, the Group faced challenges in sourcing and exporting grains from Ukraine, leading to increased logistical costs, supply chain rerouting, and a need to find alternative sources for these commodities.

Further geopolitical supply risks include the banning by India in 2022 of exports of broken rice and the imposition of duties on certain rice varieties. India further upheld these restrictions in 2023, additionally halting exports of non-basmati white rice, which previously represented a third of its milled rice exports (see “Risk factors – Risks relating to the Guarantor (including the Group and its Business) – Category 3: Political and legal risks – Government policies and regulations affecting the agricultural sector and related industries could adversely affect the Group’s operations and profitability”).

Diseases affecting commodities: Some commodities are exposed to natural diseases which can generate a slow-down in supply and affect the market by pushing prices higher. Agricultural planted areas and production can be affected by outbreaks of crop and livestock disease, which are outside of Group’s control. In 2023 and 2024, for example, the Juice Platform’s results were affected by a citrus greening disease devastating crops in Brazil.

Weather conditions: Weather conditions have historically caused volatility in the agricultural

commodity industry and consequently, in the Group's operating results, by causing crop failures or significantly reduced harvests in bad years or bumper harvests in good years. For example, grain and vegetable oil prices rose in the first half of 2022 as droughts in Argentina and Brazil resulted in corn and soy supply shortages. Cane yields in Brazil deteriorated due to dry weather in 2022. Conversely, the coffee crop was impacted by frost in Brazil the same year. In 2023 and in 2024, the Group's US cotton production significantly decreased due to droughts in West Texas. The Grains and Oilseeds Platform's activities were also impacted in 2023 by record low crops for soy, corn and wheat in Argentina due to drought among other factors. This volatility can significantly affect the supply and pricing of the agricultural commodities that the Group sells and uses in its business and negatively affect the creditworthiness of its customers and suppliers to the extent that such customers or suppliers are reliant on good harvests to ensure cash-flow (see also "Results of Operations and Financial Position – Income Statement Analysis – Segment Operating Results – Value Chain Segment – Merchandizing Segment" and "Risk factors – Risks relating to the Guarantor (including the Group and its Business) – Category 4: Environmental, social and, governance-related risks – Climate change may have an adverse impact on the Group's business, financial condition and results of operations).

Oil and gas prices: Although the Group does not directly merchandize oil or gas, fluctuations in oil and gas prices can affect the Group in a number of ways. Prior to the oil price volatility seen from March 2020 as a result of COVID-19, oil prices had been in a recovery phase following a dramatic fall in prices that started in 2014. In February 2022, the Russian invasion of Ukraine led to sharp rises in oil prices. More recently, the conflict in the Middle East and more particularly the conflict with Iran beginning in February 2026 has also led to a rise in oil prices. On the demand side, future volatility in oil prices globally may adversely affect the economic growth and stability of certain countries in which the Group operates, especially those which have an oil-based economy and, as a result, may reduce the ability of consumers to purchase the Group's products. A low oil price environment means that production costs are generally reduced resulting in a decrease in pricing on the supply side. Higher oil prices generally result in increased processing costs. Moreover, demand for biofuel and renewable energy feedstock or ethanol, which the Group merchandizes and which is an alternative to oil and gas, may be significantly affected (as for example, in 2022 when ethanol prices were bolstered by the rally in crude oil prices).

General and regional slowdowns in growth: Among other factors, the prices of commodities produced, purchased and sold by the Group are subject to primary drivers of demand such as urbanization and changes in dietary habits, which could themselves be subject to the general worldwide economic environment. Any downturn in the global economy or in regions material to it could indirectly adversely affect the Group's business, results of operations and/or financial condition. There has been a general trend in recent years of slowing GDP growth in a number of the jurisdictions where the Group has operations. These include countries in Latin America, South America and the Black Sea regions and, to a certain extent, China. For example, in China, the GDP growth was 5.24 per cent.¹ in 2023, which is lower than the GDP recorded at the beginning of the current decade (see "Risk factors – Risks relating to the Guarantor (including the Group and its Business) – Category 1: Geopolitical and macro-economic risks – The Group's business depends significantly on market conditions in China and is impacted by events and policies relating to China"). Additionally, textile mill demand for cotton outside of China decreased in 2023 amid reduced retail activity and the economic slowdown. The Merchandizing Segment was also impacted in 2024 as a result of disrupted markets, fueled among other factors, by slowdown in global growth. In the event that global growth and regional growth in these regions continues to slacken or becomes negative, this could indirectly influence the level of demand for the commodities merchandized by the Group.

Currency devaluations and depreciation: A number of countries in which the Group operates have effected currency devaluations or experienced significant currency depreciation in recent years. These include Argentina (2019, 2021 and 2023), Brazil (2018 and 2020), China (2019, 2022 and 2023), Egypt (2016), Mexico (2015 and 2017), Russia (since 2014 and significantly in 2022), Ukraine (2013 and 2015), Japan (2023 and 2024), Euro zone (2023 and 2024), the United States (2025) and a number of other countries in the Central and South American region where the Group has operations. The

¹ <https://www.statista.com/statistics/263616/gross-domestic-product-gdp-growth-rate-in-china/>

devaluations or depreciation of the local currency against the U.S. dollar have had the effect of reducing the buying power customers in these jurisdictions, created a stockpiling effect in certain production areas (see “Risk factors – Risks relating to the Guarantor (including the Group and its Business) – Category 3: Political and legal risks – Government policies and regulations affecting the agricultural sector and related industries could adversely affect the Group’s operations and profitability”) as well as reducing production costs in U.S. dollar terms and thus rendering local exports more competitive. If the opposite were to happen and local currencies appreciate against the U.S. dollar, then this would negatively impact commercial and administrative expenses. In 2023, the foreign exchange market was marked by an appreciation in the Brazilian Real and a strong depreciation of the Argentine peso against the U.S. dollar. In the first half of 2025, the devaluation of the Argentine Peso and the weakening of the Euro against the U.S. dollar contributed to a negative translation effect on equity.

Consumer habits: Demand for commodities is influenced by changing consumer habits. The Group’s Sugar Platform, for example, is impacted by the general flattening in sugar demand in the US as people seek to reduce sugar in their diet. The market for traditional fruit juice is experiencing declining demand partly because of adverse publicity highlighting the high carbohydrate content of fruit juice, and partly as a result of customers switching to innovative new products such as NFC juice and premium, sustainable and traceable juice. The same trend towards sustainability, higher quality and specialist products can be seen in the coffee market. In order to remain competitive, the Group needs to successfully predict and keep up with evolving consumer trends – if it fails to do so, the business, results of operations and/or financial condition of the Group may be adversely affected.

Other factors: The availability and price of agricultural commodities are also subject to other unpredictable factors such as: planting; government farm programmes and policies (see “Risk factors – Risks relating to the Guarantor (including the Group and its Business) – Category 3: Political and legal risks – Government policies and regulations affecting the agricultural sector and related industries could adversely affect the Group’s operations and profitability”); Environmental, social, and governance (“ESG”) regulations, such as the European Union’s deforestation regulation (“EUDR”) (see also “Risk factors – Risks relating to the Guarantor (including the Group and its Business) – Category 4: Environmental, social and, governance-related risks – ESG regulation (including emissions reduction legislation) imposes additional costs and may affect the results of the Group’s operations”); tariffs, sanctions and import and export restrictions, including those arising from international trade disputes (see “Risk factors – Risks relating to the Guarantor (including the Group and its Business) – Category 1: Geopolitical and macro-economic risks – The Group’s business depends significantly on market conditions in China and is impacted by events and policies relating to China” and “Category 3: Political and legal risks – Government policies and regulations affecting the agricultural sector and related industries could adversely affect the Group’s operations and profitability”), pandemics or outbreaks of livestock or crop disease (see “Category 1: Geopolitical and macro-economic risks – The Group’s business depends significantly on market conditions in China and is impacted by events and policies relating to China” and “Category 1: Geopolitical and macro-economic risks – The occurrence of pandemics and infectious diseases may adversely impact the Group’s business”), price volatility as a result of increased participation by non-commercial market participants in commodity markets and changes in global demand resulting from population growth, changes in standards of living and increased food, and particularly meat consumption.

If any of these factors subsists or is aggravated by further developments, or if new factors arise affecting supply and demand conditions, this could affect the Group in a number of ways, including, but not limited to, the following:

- The Group may not be able to sell its products or may be forced to sell them at reduced prices which will result in the Group’s profit margins being reduced.
- The inability of the Group to sell its products will prolong the Group’s exposure to price risks.
- The Group may find itself in a position where it cannot source commodities.

- Cash flow problems might arise, especially when the time limits for the sale and purchase of the Group's products as agreed with the Group's banking counterparties are exceeded. This in turn may lead to banks recalling or refusing to extend the loans of the Group.
- In respect of commodities which the Group produces, the lead time required to build a processing plant can make it difficult to time capacity additions to coincide with market demand for the Group's products. When additional processing capacity becomes operational, a temporary imbalance between the supply and demand for processing capacity might exist, which, until the supply/demand balance is restored, negatively impacts processing margins.

As a result, the business, results of operations and/or financial condition of the Group may be adversely affected.

The Group's business depends significantly on market conditions in China and is impacted by events and policies relating to China

A significant proportion of the Group's revenues comes from sales destined for China. Consequently, geopolitical and other events affecting China can have a material impact on the Group's business.

A number of events and policies in particular have materially impacted the Group's business in the most recent period and are expected to continue to impact results in the short to medium term.

US-China trade dispute: Since January 2018, China and the United States have been engaged in a trade dispute, with each country placing tariffs on goods imported from the other. In 2018, the United States imposed three rounds of tariffs on Chinese goods. The duties of up to 25 per cent. cover a wide range of industrial and consumer items. China, in turn, has placed tariffs on US\$110 billion of US goods with levies that range from 5 per cent to 25 per cent. This overall effect of the trade dispute has been a rebound in price volatility among affected commodities and shifts in global physical flows. The trade dispute has affected the Group in a number of ways. It has also affected the Group's commodities, in particular soybeans, which is one of the products targeted, and at one point Chinese tariffs were materially impairing the Group's ability to import US-sourced soybeans into China. On 13 January 2021, the Trump administration in the US banned cotton and tomato products originating in Xinjiang, including products manufactured outside of China but using cotton and tomatoes from Xinjiang, as a result of forced labour allegations. Since the change of administration on 20 January 2021, among sanctions applied to China, the Biden administration maintained previous tariffs and increased tariffs on specific products. Since January 2025, trade tensions have persisted under the second Trump administration, marked by escalating tariff measures and China's retaliatory restrictions. The Group may not be able to predict further developments in the trade dispute or continue to successfully redeploy resources to counter the effects.

China-Taiwan dispute: There has been an escalation in tensions arising from China's claims over Taiwan over the past few years. China has stepped up pressure to isolate Taiwan from its international allies by downgrading diplomatic relations with countries that give it diplomatic recognition. In 2022, several nations including the United Kingdom, the United States and Australia have proffered support to an European Union (the "EU") case against China at the World Trade Organization over Beijing's alleged trade sanctions against Lithuania imposed as a result of Lithuania allowing Taiwan to open a representative office in Vilnius. This case has been suspended since January 2024 at the EU's request. China has used trade restrictions against other countries deemed to have acted against its interests in the past. In 2020, Beijing placed curbs on Australian exports, including beef, barley and wine, after Canberra called for an independent international inquiry into the origins of the COVID-19 pandemic. China is a significant end-market for the goods that the Group merchandizes, and disruption of trade links between China and countries where the Group sources products due to trade sanctions could have an adverse effect on the Group's business, results of operations and/or financial condition.

Economic slowdown: Having experienced a period of rapid expansion in the second half of the last decade, China's economy has since the middle of the current decade been experiencing reduced growth (see "Risk factors – Risks relating to the Guarantor (including the Group and its Business) – Category 1: Geopolitical and macro-economic risks – The volume and price of products that the Group merchandizes are affected by supply and demand conditions which are beyond the Group's control –

General and regional slowdowns in growth”). This has the effect of flattening demand for the products that the Group merchandises in China. For example, throughout 2024 period, uncertainty over future Chinese import demand weighed on cotton prices leading the Group’s Cotton Platform to deliver lower operating results as a result of reduced merchandizing opportunities amid diminished global demand. Any further slowdown in growth in China could materially and adversely affect the Group’s business. In addition, the Chinese government may from time to time adjust its monetary and fiscal policies to manage the rate of growth of the Chinese economy, and such economic adjustments may negatively affect the world economy, and consequently negatively affect the Group’s results. For example, economic slowdown may result in lower merchandize trade and affect seaborne demand while demand for vegetal oil and sugar may also be impacted.

The occurrence of pandemics and infectious diseases may adversely impact the Group’s business

The occurrence of pandemics may adversely impact the Group’s business by causing, among other things, supply chain disruptions and market volatility. For example, since 2020, the global economy has been exposed to the continuing effects of the COVID-19 pandemic which negatively impacted the global economy and trade, and caused significant shifts in the prices of and the demand for the commodities that the Group merchandizes.

Government measures taken in response to the pandemic, including quarantine orders, as well as other indirect effects that the COVID-19 pandemic had on global economic activity, resulted in some degree of global economic downturn and demand shocks for the Group’s commodities, particularly energy-related assets, which initially led to significantly lower commodity prices.

The Cotton Platform was the most strongly-impacted sector among those in which the Group operates. As textile plants shut down for months following lockdown decisions across the globe, the entire textile industry faced a sharp decrease in demand, cotton prices fell to levels not seen since 2009, and volumes shipped decreased as counterparties delayed shipments, negatively impacting the Platform’s performance. In 2022, the Grains and Oilseeds Platform was subject to market volatility due to, among other factors, concerns regarding the consequences of the COVID-19 resurgence in China.

The outbreak of other infectious diseases affecting humans or animals in parts of the world where the Group operates and elsewhere, together with any resulting restrictions on travel and/or imposition of quarantines, or any other serious public health concerns anywhere in the world, could have a negative impact on the economy and business activities in the affected region or elsewhere and adversely impact the business, revenues and results of the Group.

The Group operates in many developing countries and the Group is subject to risks relating to conducting business in such countries

The Group has significant operations in emerging markets such as Asia, the Middle East, Africa and Latin America (in particular, Argentina and Brazil) and other developing countries. The Group has a significant customer and supplier base in these developing countries. In conducting the Group’s business, the Group is subject to political, economic, legal, operational and other risks arising from operating in these countries. These risks may include, amongst others:

- civil unrest, military conflict, terrorism, change in political climate and general security concerns;
- default by government bodies who may be the only authorized trading counterparties in certain regulated markets;
- relatively less developed legal systems and business practices which may give rise to difficulties in enforcement of agreements entered into with counterparties;
- legal uncertainty, reversal or change of laws, regulations or policies;
- changes in duties and tariffs payable and taxation rates;
- imposition of restrictions on currency conversion or the transfer of funds;
- fluctuation in the currency values;

- limitations and/or bans on imports and exports;
- expropriation or nationalization of private enterprises or confiscation of private property or assets;
- relatively less developed business and communication infrastructure which may hamper the Group's efficiency and internal controls; and
- reinstatement of commodity boards or state monopolies for any of the Group's products.

Should any of the aforementioned risks materialize and they either exceed the coverage of, or are not covered by, the Group's insurance policies, the Group's business, results of operations and/or financial condition may be adversely affected.

Terrorist attacks, other acts of violence or war and adverse political developments may affect the business and results of operations of the Group

The Group operates in over 100 countries around the world, including large presences in Asia, Africa and Latin America.

Many of the countries in which it operates have experienced terrorist attacks, armed conflicts and civil unrest in the past. Any of these events could materially and adversely affect international financial markets and economies and may adversely affect the operations, revenues and profitability of the Group (see "Risk factors – Risks relating to the Guarantor (including the Group and its Business) – Category 1: Geopolitical and macro-economic risks – The conflict in Ukraine has negatively affected, and could continue to negatively affect, the Group in a number of ways including by creating volatility on commodity prices and by impacting the Group's assets in Ukraine").

The consequences of any of these terrorist attacks, armed conflicts or civil unrest are unpredictable, and the Group may not be able to foresee events that could have an adverse effect on the Group's business, results of operations and/or financial condition.

In addition, the majority of the Group's commodities are transported using international supply routes. In particular, the Strait of Hormuz, the Red Sea and the Suez Canal are key shipping routes for the Group's commodities and are located in areas subject to political or armed conflict from time to time. For example, since early 2024, drone and missile attacks in the Red Sea have been disrupting maritime trade through the Suez Canal. These disruptions drove freight rate volatility and an increase in coffee prices due to logistics constraints in Red Sea.

The crisis in the Middle East has led to a sustained period of instability in this region. The Group has been exposed to enhanced war risks for bulk vessels and vegetable oil tankers transiting the Red Sea. This has led to a general increase in cost of insuring the cargo and vessels for additional war risk. The region continues to be a flash point for conflict and the Group remains exposed despite efforts to minimize risk to crew and cargo.

Any political or armed conflict or other event, including those described above, that impacts the Group's use of the Strait of Hormuz, the Red Sea, Suez Canal or other international shipping routes could have a material adverse effect on the Group's business, financial position and results of operations.

The conflict in Ukraine has negatively affected, and could continue to negatively affect, the Group in a number of ways including by creating volatility on commodity prices and by impacting the Group's assets in Ukraine

Russia and Ukraine are key international places of origin for grain, and the persistence of conflict and trade restrictions have had and may continue to have an impact on the Group's assets and operations locally.

In February 2022, the Russian government launched a conflict against Ukraine, resulting in a humanitarian crisis and significant disruption to financial and commodity markets. A number of countries, including the United States of America, European Union, Switzerland and United Kingdom imposed a series of sanctions against the Russian government, various companies, and certain individuals. Given the importance of Russian/Ukrainian supply to a number of key commodities that

the Group merchandises, price volatilities in all of these commodities have spiked. Applicable sanctions are also significantly impacting traditional commodity trade flows. Global commodity trade flows needed to adjust for Russian/Ukrainian supply being unavailable, whether due to infrastructure damage, sanctions or ethical concerns. Uncertainty regarding global supply of commodities due to the Russia/Ukraine conflict has disrupted global trade flows, most notably in wheat, corn and vegetable oil supplies, and placed significant upwards pressure on commodity prices and input costs. Challenges for market participants may include availability of funding to ensure access to raw materials, ability to finance margin payments related to higher commodity prices and heightened risk of contractual non-performance.

The Group ceased grain exports from Russia from July 2023. As of 31 December 2023, the Group performed a reassessment of control as defined by IFRS 10, and considering facts and circumstances, the Group concluded on a loss of control and deconsolidated its Russian business. As a consequence, the Group recorded a US\$(60) million loss (including US\$(33) million foreign currency translation adjustment recycling from other comprehensive income) in the line “Other gains and losses” of the consolidated income statement (refer to Note 2.5 to the audited consolidated financial statements of the Guarantor as at and for the year ended 31 December 2024 incorporated by reference in this Prospectus).

The ongoing consequences of this conflict and the resulting sanctions and restrictions are unpredictable and could have an adverse effect on the Group’s business, results of operations and/or financial condition.

Category 2: Political and legal risks

Government policies and regulations affecting the agricultural sector and related industries could adversely affect the Group’s operations and profitability

Agricultural production and trade flows are significantly affected by government policies and regulations. Governmental policies affecting the agricultural industry (such as taxes, tariffs, duties, subsidies and import and export restrictions on agricultural commodities and commodity products) can influence commodity price volatility, industry profitability, the planting of certain crops versus other uses of agricultural resources, the location and size of crop production, whether unprocessed or processed commodity products are merchandized, and the volume and types of imports and exports.

In addition, international trade disputes can adversely affect agricultural commodity trade flows by limiting or disrupting trade between countries or regions. Rising commodity prices have historically prompted governments in several countries to introduce export bans on key agricultural commodities and commodity products.

Government tariffs

Government-imposed tariffs, duties, or other trade restrictions on commodities, raw materials, or finished goods could adversely affect the Group’s operations, financial condition, and ability to meet debt obligations. Changes in tariff policies, especially when implemented by countries where the Group sources, processes, or sells products, may result in increased costs, reduced competitiveness, or disruptions in supply chains. These measures could also trigger retaliatory actions from other jurisdictions, amplifying volatility in global trade flows. Any significant escalation in tariffs or trade barriers could negatively impact profitability and liquidity.

In 2025, the United States introduced sweeping “reciprocal tariffs,” imposing a blanket levy on most imports and additional duties on certain countries. These actions disrupted global supply chains and forced major commodity merchants to reorganize trade flows. Such volatility illustrates how sudden tariff escalations can materially affect merchandizing patterns and profitability.

Trade restrictions

Over the past few years, the announcement of constraining export policies at the end of 2020 by Russia and Argentina put pressure on export capacity.

The Russia-Ukraine conflict has given rise to sanctions and trade restrictions both by and against Russia

that have been affecting a number of the commodities that the Group merchandizes. (see “*Risk factors – Risks relating to the Guarantor (including the Group and its Business) – Category 1: Geopolitical and macro-economic risks – The volume and price of products that the Group merchandizes are affected by supply and demand conditions which are beyond the Group’s control – Stocks and supply*”). As the ongoing Russia-Ukraine crisis exacerbated grain export challenges in the Black Sea region, the Group ceased grain exports from Russia from July 2023, whilst other wheat business operations in the region continued to function in crisis mode.

In 2022, market volatility of the Grains and Oilseeds Platform was further fueled by export duty increases (for example on soy meal and oil in Argentina) and export restrictions (particularly on palm oil in Indonesia and wheat in India). Also in 2022, India banned exports of broken rice and imposed duty on certain rice varieties. India further upheld these restrictions in 2023, additionally halting exports of non-basmati white rice, which previously represented a third of its milled rice exports. In late 2024, export restrictions in India were lifted (see “*Risks factors – Risks relating to the Guarantor (including the Group and its Business) – Category 1: Geopolitical and macro-economic risks - The volume and price of products that the Group merchandizes are affected by supply and demand conditions which are beyond the Group’s control - Further geopolitical supply risks*”).

Such export bans may become more prevalent, whether across countries or products. Future government policies may adversely affect the supply, demand for and prices of the Group’s products, restrict the Group’s ability to do business in the Group’s existing and target markets and could materially and adversely affect the Group’s financial condition.

See also “*Risk factors – Risks relating to the Guarantor (including the Group and its Business) – Category 4: Environmental, social and governance-related risks – ESG regulation (including emissions reduction legislation) imposes additional costs and may affect the results of the Group’s operations*”.

The Group is subject to a significant number of laws and regulations

The Group’s activities are subject to extensive laws and regulations governing various matters. These include laws and regulations relating to the commodities markets, financial markets, foreign exchange regulation, taxation, anti-trust, bribery and corruption, environmental protection, management and use of hazardous substances, management of natural resources, development of projects, production and post-closure reclamation, labour and occupational health and safety standards (including biosecurity). While the Group strives to ensure that it is in compliance with all applicable laws and regulations, there can be no guarantee that the Group will not breach these laws and regulations. Additionally, in many of the developing countries where the Group operates, the legal systems may not be mature and legal practice may not be developed, such that, in certain cases, there may be significant uncertainty as to the correct legal position. There is also the possibility of laws changing or new laws and regulations being enacted, which has the potential to increase risk and compliance costs.

These laws and regulations and any breach thereof may allow governmental authorities and private parties to bring lawsuits based upon damage to property and injury to persons resulting from the environmental, health and safety and other impacts of the Group’s past and current operations, and could lead to the imposition of substantial fines, penalties, other civil or criminal sanctions, the curtailment or cessation of operations, orders to pay compensation, orders to remedy the effects of violations and/or orders to take preventative steps against possible future violations. Moreover, the costs associated with compliance with these laws and regulations are substantial. More stringent enforcement or restrictive interpretation of current laws and regulations by governmental authorities or rulings or clearances obtained from such governmental authorities could cause additional expenditure (including capital expenditure) to be incurred or impose restrictions on or suspensions of the Group’s operations and delays in the development of its properties.

In addition, the enactment of new laws and regulations and changes to existing laws and regulations, compliance with which could be expensive or onerous, could also have a material adverse impact on the Group’s business.

In particular, in the wake of previous financial crises, both the United States and European states sought to increase regulation of the financial markets, including the commodities markets in which the Group operates, through implementation of the Dodd-Frank Wall Street Reform and Consumer Protection Act and other legislation in the United States. Similar regulatory and reporting regimes have been implemented in other jurisdictions such as FMIA in Switzerland, MiFID or EMIR in the European Union. This legislation affects in particular the areas of risk mitigation (trade confirmation timeframes, portfolio reconciliation, portfolio compression and dispute resolution) and trade reporting, and subjects large users of derivatives, such as the Group, to extensive new oversight and regulation which could potentially result in significant additional costs on the Group, including operating and compliance costs, and could materially affect the availability, as well as the cost and terms, of certain transactions. Moreover, existing legislation is subject to change and the regulatory requirements may be augmented in the future.

Future governmental policies, regulations or actions affecting the industries in which the Group operates may materially and adversely affect the supply of, demand for and prices of the Group's products, restrict its ability to do business and cause its financial results to suffer. Moreover, non-compliance with applicable laws and regulations could result in imposition of significant fines, as well as negative publicity and reputational damage. Any of the foregoing could result in a material adverse effect on the Group's business, results of operations and/or financial condition.

See also "*Risk factors – Risks relating to the Guarantor (including the Group and its Business) – Category 4: Environmental, social and governance-related risks – ESG regulation (including emissions reduction legislation) imposes additional costs and may affect the results of the Group's operations*".

The Group is subject to regulation by various regulatory bodies

The Group is subject to the rules and practices of various regulatory bodies, exchanges and trade associations which regulate and organize the terms and conditions of trade in some of the Group's products. Such organizations include, amongst others: the Commodity Futures Trading Commission (CFTC); the Autorité des Marchés Financiers (AMF); the Financial Conduct Authority (FCA); the European Securities and Markets Authority (ESMA); the Commission de Surveillance du Secteur Financier (CSSF); the Swiss Financial Market Supervisory Authority (FINMA); exchanges such as CME CBOT, CME US, and Europe; the International Cotton Association (formerly known as the Liverpool Cotton Association); Grain and Feed Trade Association; Association for international trading in oils, fats and oilseeds; and the China Futures Association.

These associations help to facilitate dispute resolution through a recognized forum and allow trade participants to regulate, promote and develop best practices as an industry.

If the Group is found to be in breach of any rules or regulations of such trade associations or regulatory bodies, the Group may be subject to fines, penalties or other sanctions. This may materially and adversely affect the Group's business, results of operations and/or financial condition (See "*Description of Group and its Business – Compliance*").

The Group is subject to the laws of various countries imposing sanctions for conducting business with certain persons

Certain countries in which the Group currently does business, or may consider doing business in the future, are or may become subject to various trade sanctions including, but not limited to, sanctions administered by the United States Treasury Department's Office of Foreign Assets Control (OFAC), and European Union and United Nations Sanctions programmes. While the Group employs dedicated resources (see "*Description of the Group and its Business – Compliance*") to ensure that it is in compliance, the Group may in the future enter into transactions that breach these sanctions.

If any of the Group's related parties or counterparties becomes subject to sanctions, this could result in restrictions on the Group's business and reputational damage. Moreover, non-compliance with applicable sanctions could result in imposition of significant fines, as well as negative publicity and reputational damage. Any of the foregoing could result in a material adverse effect on the Group's business, results of operations and/or financial condition.

The Group may not be able to maintain or obtain statutory and regulatory licences, permits and approvals required for its business

The Group's operations require certain statutory and regulatory licences, permits and approvals, which may be subject to certain conditions. While the Group has historically been able to maintain or obtain such licences, permits and approvals as and when required, the relevant authorities may not in the future issue or extend any such licences, permits or approvals in a timely manner, at all or on terms that are acceptable to the Group. The loss of any of its licences, a temporary suspension thereof, a breach of the terms of a licence by the Group or failure to obtain any further required licences in the future for whatever reason could have a material adverse effect on the Group's business, results of operations and/or financial condition. (See "Description of the Group and its Business – Compliance").

The Group's profitability may be affected by changes in tax laws and regulations or their interpretation in the countries where it operates

The Group's operations in various countries are subject to different tax laws and regulations. Changes in local tax laws and regulations, or the interpretation thereof, might materially and adversely affect the Group's business, results of operations and/or financial condition. For a discussion of certain tax contingencies (see the audited consolidated financial statements of the Guarantor incorporated by reference in this Prospectus).

The Group's financial position may be materially impacted by adverse litigation

The Group is involved in a certain number of contentious proceedings (see "Description of the Group and its Business – Litigation"). New disputes may arise. The Group is not in a position to foresee the outcome of such proceedings and cannot rule out being ordered to pay significant amounts as a result of unfavorable decisions which could have a material adverse effect on the Group's business, financial position, results of operations or prospects.

Category 3: Risks relating to competition and market data

The Group faces competition in the Group's various products and geographic markets

The Group faces competition in its various products and geographic markets. The Group's competitors range from global trade houses to local distributors and buying agents.

The Group also faces additional competition from its existing customers who are becoming more involved in sourcing their own products. In some of the developing economies where the Group operates, government controls on trade are gradually being relaxed and trade is being opened up to new participants. As such, there are potential threats of new competitors entering the markets in which the Group operates. Increased competition may reduce the growth in customer base, reduce the profit margin and the market share that the Group currently has, and result in higher selling and marketing expenses. Other competitors may surpass the Group's performance in the future. In the event that the Group fails to sustain its competitive advantages, the Group's business, results of operations and/or financial condition may be adversely affected.

The Group also faces the risk of disintermediation as some of its existing market counterparties at different stages of the agri-commodities value chain may, in the future, use their resources to broaden into some or all of the markets in which the Group operates and therefore provide further competition for the Group. These competitors may also expand and diversify their commodity sourcing, processing or marketing or merchandizing operations to increase competitive pressure on the Group, and the Group's business, results of operations and/or financial condition may be adversely affected.

In most of the countries in which the Group operates, the Group's operations are also subject to various licensing requirements. Complete deregulation or the removal of licensing requirements in the countries from which the Group procures its products may lead to increased competition. This may have an adverse effect on the Group's business operations in these countries. As a result, the Group's business, results of operations and/or financial condition may be adversely affected. (See "Description of the Group and its Business – Competition").

Category 4: Environmental, social and governance-related risks

The Group may not be able to deliver on its sustainability ambitions and commitments, which could lead to increased cost of financing and/or reputational damage

The Group is committed to sustainability, integrating environmental and social considerations across its global supply chains. The Group aims to reduce its carbon footprint by implementing energy-efficient practices and promoting the use of renewable energy. The Group also emphasizes sustainable sourcing, working closely with farmers to adopt responsible agricultural practices that protect biodiversity and improve soil health, which may include regenerative agriculture projects. Additionally, the Group supports local communities through education and economic empowerment programmes, striving to have sustainability efforts also enhancing social well-being. Failure to meet the Group's sustainability commitments or obligations could adversely affect its reputation and the longevity of its operations.

In February 2022, the Group announced a commitment to eliminate deforestation and conversion of native vegetation of high conservation value for agricultural purposes from all its supply chains, by the end of 2025. In March 2023, the Group announced an ambitious near-term target to reduce Scope 1 & 2 greenhouse gas (“GHG”) emissions by 33.6% by 2030. In addition, in March 2024, the Group committed to reduce the carbon intensity of commodities sourced by the Group by 20%, and the intensity of related land use emissions more specifically by 30%, by 2030 compared to a 2022 baseline. There is no guarantee that the Group will be successful in meeting those targets. Any failure or delay in achieving those targets could affect the Group's reputation and limit access to financing.

Evolving regulatory frameworks may be perceived negatively by certain stakeholders and sustainability-focused investors. Such perceptions could increase scrutiny, affect access to farmers, affect financing, restrict sales to customers and potentially result in reputational challenges for the Group.

In addition, the entities of the Group have entered into a number of sustainability-linked financings and expect to enter into more in the future. Under these financings, the rate of interest payable is linked to the achievement of certain sustainability-related KPIs over a stated period of time. If the Group fails to meet these KPIs, the cost of these financings will increase.

ESG regulation (including emissions reduction legislation) imposes additional costs and may affect the results of the Group's operations

The Group faces significant operational and financial risks due to evolving ESG regulations, including emissions reduction legislation. Compliance with national, provincial, and municipal environmental laws, as well as international guidelines (such as the UN Guiding Principles on Business and Human Rights, and the OECD Guidelines for Multinational Enterprises), is an inherent part of the Group's business. These laws and regulations include, without limitation, the Core Conventions of the International Labour Organization, the Universal Declaration on Human Rights, the UN Declaration on the Rights of Indigenous Peoples, the Ten Principles of the United Nations Global Compact, and the United Nations Guiding Principles on Business and Human Rights.

Moreover, these laws and regulations are becoming increasingly stringent, potentially creating substantial new requirements. The expanding scope of these regulations means that entities like the Group may bear additional liability, including through its supply chain, where compliance could prove challenging, restrictive, or costly (see “Risk factors – Risks relating to the Guarantor (including the Group and its Business) – Category 4: Environmental, social, and governance-related risks – Gaps in traceability, particularly in indirect supply chains, can pose significant risks”). Implementing sustainable practices requires significant collaboration with farmers and suppliers, who may lack the necessary resources or knowledge, which could disrupt supply chains. Additionally, transitioning to regenerative agriculture might necessitate investments in new technologies and farmer training, potentially reducing short-term crop yields during the transition period and negatively impacting financial performance.

The increasing regulation of GHG emissions, including the introduction of carbon trading mechanisms

and tighter emissions reduction targets, particularly in jurisdictions where the Group operates such as in Canada (with for example the update to federal carbon pricing scheme which affected the Group's Yorkton industrial complex) and in the EU (with for example the inclusion of maritime emissions to the EU's Emissions Trading System), is likely to raise operational costs and suppress demand growth. Such developments may have a material adverse effect on the Group's business, financial results, and overall condition.

The Group's global presence also exposes it to specific regional regulations, such as the European Union's deforestation regulation ("EUDR"), which is expected to become applicable for all operators on 30 December 2026, with an extra six-month cushion for micro and small operators. The EU, one of the destinations for the Group's products (soy and coffee as an example), requires compliance with EUDR, including mandatory deforestation due diligence for imported product, full traceability to plot of land level, and physical segregation from conventional products. Preparing for these requirements, particularly in creating a 'green corridor' to meet segregation demands, added further complexity and cost to the Group's operations.

The Group is also subject to evolving regulations around sustainability reporting and disclosures, including the EU's Corporate Sustainability Reporting Directive ("CSRD") and the Corporate Sustainability Due Diligence Directive ("CSDDD"). The CSRD mandates detailed and standardized reporting on ESG factors, such as climate risks, carbon emissions, biodiversity impacts, and supply chain sustainability practices. The CSDDD seeks to impose mandatory human rights and environmental due diligence along the Group's entire value chain, particularly in high-risk regions for deforestation, water scarcity, or human rights abuses. The CSRD and the CSDDD are currently the subject of two proposals of the European Commission, one containing provisions to simplify and streamline the regulatory framework with a view to reduce the burden on undertakings resulting from the CSRD and the CSDDD and the other one to postpone the entry into application of the CSDDD and of certain provisions of the CSRD. Failure to comply with these evolving regulations or meet growing investor expectations around transparency and sustainability could result in significant legal, financial, and reputational risks.

Compliance with these regulations may require considerable resources for identifying, monitoring, reporting, and mitigating environmental and social impacts, particularly within the Group's supply chain. Increased costs for energy, emissions levies, and permit restrictions are likely to affect the Group's productivity and asset development. Non-compliance of any of the current or upcoming sustainability-related regulation could result in fines, legal liabilities, operational disruptions, or reputational damage, all of which could materially impact the Group's business, financial condition, and operational results.

Social and governance-related compliance imposes additional costs and may affect the results of the Group's operations

The Group's operations are increasingly subject to evolving social and governance-related regulations. In the social domain, regulations focusing on workplace safety, labour rights, and community engagement are becoming more stringent, driving both direct and indirect costs.

As regulators and stakeholders heighten their focus on labour practices, diversity, equity, inclusion, and human rights due diligence, the Group faces rising compliance costs. Failure to meet these regulatory requirements, or to manage workplace incidents and community concerns, could result in fines, legal liabilities, operational disruptions, and reputational damage. The cost of maintaining compliance, such as upgrading internal systems to meet global labour and safety standards, could also strain profitability, especially if regulations continue to evolve.

While the Group is actively managing these risks through its Safety, Health & Environment programme and other social governance initiatives, unexpected changes in regulations could impose further financial burdens and operational challenges, potentially affecting overall performance.

Governance-related regulations, particularly in sustainability and corporate responsibility, also present significant risks. The Group's sustainability governance framework, though robust, relies on strict adherence to internal policies and external standards such as the Supplier Code of Conduct, Human &

Labor Rights Policy, and ESG-linked financing mechanisms. These frameworks demand continuous adaptation to meet global regulatory standards, including those focusing on anti-corruption, legal compliance, deforestation, labour rights, and sustainable sourcing.

In summary, the growing complexity and scope of social and governance-related regulations may significantly increase operational costs, complicate compliance, and potentially constrain business growth. Failure to effectively manage these obligations could negatively impact the Group's financial performance, strategic goals, and supply chain resilience.

Gaps in traceability, particularly in indirect supply chains, can pose significant risks

There is a growing consumer demand for transparency about the origins of the commodities that the Group merchandises. The Group does not have direct control over all origination sources and, as such, relies on promoting the adoption of its sustainability policies and standards across its supply chains. To address specific sustainability challenges, the Group has adopted various commodity-specific sourcing policies and codes of conduct, such as its Coffee Supplier Code of Conduct, Palm Sustainability Policy, and Soy Sustainability Policy. Additionally, all Brazilian suppliers must comply with the Group's Brazilian Code of Conduct for Raw Material Suppliers. The Group has also launched in 2023 the Group Supplier Code of Conduct that sets minimum sustainability standards across all Group suppliers. In regions such as Brazil, the Group regularly checks suppliers against public lists that track companies involved in human rights or environmental violations and may suspend contracts where issues arise.

The Group has made significant investments in improving supply chain traceability, which it sees as crucial to its responsible sourcing commitments. However, traceability is not fully automated.

To meet the demands of the Group's customers in the developed world, the Group sources agricultural products and food ingredients direct from farmers or from third-parties intermediators, as aggregators, traders, cooperatives or the point of collection from suppliers in numerous developing countries. Not always information on traceability is available or is accurate. If, as a result of inaccurate or unreliable data or lack of available data, the Group's assumptions with respect to any of the markets in which it operates or the traceability of its commodities prove to be erroneous, the Group's business, results of operations and/or financial condition may be adversely affected.

If the Group is not able to comply with regulation or meet expectations regarding traceability, this could negatively impact sales and customer relationships and cause it to lose market share or face reputational damage.

Implementing effective traceability systems across a global supply chain can be complex and costly. Issues such as data integration, technology adoption, and coordination with numerous suppliers can pose significant challenges. Any failure or delay in implementing these systems could disrupt operations or lead to inaccuracies in traceability reporting.

Potential legal liabilities and reputational damage may arise due to gap in traceability, especially if the Group is found to be sourcing from regions involved in illegal deforestation or associated with human rights abuses.

Any of the factors above may have a material adverse effect on the Group's business, results of operations or financial condition.

The Group's reputation, including in the communities in which it operates, could deteriorate as a result of its inability to meet safety-related, environmental, economic or social expectations of these communities

If it is perceived that the Group is not respecting or advancing the economic and social progress and safety of the communities in which it operates, the Group's reputation could be damaged. This could have a negative impact on its ability to secure new resources, its market share and its financial performance. Some of the Group's current and potential trading and industrial activities are located in or near communities that may regard such operations as having a detrimental effect on their safety or environmental, economic or social circumstances. The consequences of negative community reaction could also have a material adverse impact on the cost, profitability, ability to finance or even the viability

of an operation. Such events could lead to disputes with national or local governments or with local communities or any other stakeholders and give rise to material reputational damage. If the Group's operations are delayed or shut down as a result of political and community instability, this may have a material adverse effect on its financial condition and results of operations.

Even in cases where no action adverse to the Group is actually taken, the uncertainty associated with such political or community instability could negatively impact the perceived value of the Group's assets and investments and, consequently, have a material adverse effect on the Group's financial condition and results of operations.

While the Group seeks to operate in a socially responsible manner, adverse publicity, including that generated by non-governmental organizations, could have an adverse effect on the Group's reputation or results of operations or its relationships with the communities in which it operates.

Actual or alleged “greenwashing” by the Group may cause reputational damage and other adverse consequences for the Group

The Group is committed to promoting sustainable agricultural practices and meeting its environmental, social, and governance goals as part of its broader sustainability strategy. However, increasing regulatory scrutiny and public interest in sustainability initiatives have raised the risk of allegations of “greenwashing” – making claims regarding the Group's sustainability practices that may be perceived as misleading, exaggerated, or unsubstantiated. Regulatory bodies in various jurisdictions, including those in the European Union and other relevant markets, are increasing their focus on sustainability claims made by companies in the agricultural sector. As these regulations evolve, there is a heightened risk that the Group's sustainability communications, marketing, or labelling could be challenged by regulators, investors, or other stakeholders, even if made in good faith. Such challenges may result in investigations, mediations processes, litigation, sanctions, fines, or reputational damage. They could also result in partners, investors, lenders and other stakeholders being unwilling or unable to continue to work with the Group. All these factors may adversely affect the Group's business and financial position.

Moreover, even if the Group's sustainability efforts are in line with industry best practices, there is a risk of erroneous or unfounded greenwashing claims by third parties, including environmental organizations, investors, or competitors. Such claims, whether substantiated or not, could damage the Group's reputation, negatively affect customer loyalty, and lead to litigation, regulatory inquiries, or investor demands for corrective action. Furthermore, the costs associated with defending against greenwashing claims and potential penalties could be material, adversely impacting the Group's financial performance and ability to access capital markets.

Further, the Group's sustainability-related disclosures, including its ESG commitments and targets, involve forward-looking statements based on management's current expectations. However, due to the inherent uncertainties in achieving these goals, there is a risk that actual outcomes may differ from those anticipated. Inability to meet sustainability expectations or eventual inaccuracy in sustainability performance disclosures could expose the Group to additional greenwashing claims, regulatory challenges, and reputational risks. In light of these risks, investors should be aware that the Group's sustainability efforts and ESG disclosures may be subject to greater scrutiny and may not be realized as expected, which could have a material adverse effect on the Group's business, financial condition, and results of operations.

Climate change may have an adverse impact on the Group's business, financial condition and results of operations

Climate change is a major global challenge, with shifting weather patterns threatening food security and changes in consumption putting pressure on natural resources.

Decreased agricultural productivity in certain regions of the world as a result of changing weather patterns may limit the availability or increase the cost of key agricultural commodities that the Group merchandises. This volatility can significantly affect the supply and pricing of the agricultural commodities that the Group sells and uses in its business and negatively affect the creditworthiness of

its customers and suppliers to the extent that such customers or suppliers are reliant on good harvests to ensure cash-flow.

Increased frequency or duration of extreme weather conditions could also impair production capabilities, disrupt the Group's supply chain or impact demand for the Group's products. More generally, ongoing climate change and extreme weather conditions may increase risks to the commodities that the Group merchandises as well as the Group's assets and related infrastructure, as a result of extreme weather events and water related risks such as flooding or water scarcity. Such consequences may have a material adverse effect on the Group's business, results of operations and financial condition.

In addition, climate change may increase physical risks to the Group's assets and related infrastructure, largely driven by extreme weather events and water-related risks such as flooding or water scarcity. The Group's processing and storage facilities are subject to risks and hazards, including accidental environmental damage, technical failure, theft, vandalism and terrorism. In addition, the Group depends upon seaborne freight, rail, trucking, pipeline, overland conveyor and other systems to deliver its commodities to market. Disruption of these transport services due to weather-related problems could impair the Group's ability to supply its commodities to its customers and could thus adversely affect the Group's operations. For example, North American freight operations were severely impacted in 2020-2021 by exceptionally high water levels on the Mississippi River, hindering transport of goods to and from the Group's logistics facilities on the Mississippi Delta. Similar problems with congestion were seen in 2023 in the Atlantic caused in particular by low water levels in the Panama Canal and record waiting times at Brazilian ports. Also in 2023, the return of El Niño caused disruptions on dry bulk flows.

Any such developments may have a material adverse effect on the Group's business, results of operations and financial condition.

Third party environmental claims might have a material adverse effect on the Group's business

Third parties may sue the Group for damages and costs resulting from environmental contamination emanating from its properties and/or production facilities. Unidentified environmental liabilities could arise which could have a material adverse effect on the Group's business, results of operations and/or financial condition (See "Description of the Group and its Business – Environment").

Category 5: Industrial, operational and logistics risks

The Group's business is dependent on its processing and logistics facilities and the Group is subject to risks affecting operations at such facilities

The Group currently operates processing and logistics facilities in various countries such as Argentina, Brazil, Canada, China, Germany, India, Indonesia, Paraguay, Ukraine and the United States (See "Description of the Group and its Business – Description of Main Activities – Fixed Asset and Logistics Operator" and "Description of Group and its Business – Description of Assets"). These facilities are subject to operating risks, such as industrial accidents, which could cause personal injury or loss of human life and cause third party damages to become payable; the breakdown or failure of equipment, power supplies or processes; performance below expected levels of output or efficiency; obsolescence; labour disputes; natural disasters and pandemics and the need to comply with new directives of relevant government authorities.

The Group needs to carry out planned shutdowns of its various plants for routine maintenance, statutory inspections and testing and may need, from time to time, to shut down its various plants for capacity expansions and equipment upgrades.

In addition, due to the nature of its business and despite compliance with requisite safety requirements and standards, the Group's production process is still subject to operating risks, including discharges or releases of hazardous substances, exposure to particulates and the operation of mobile equipment and manufacturing machinery.

These operating risks may cause personal injury or loss of human life and third-party damages and

could result in the imposition of civil and criminal penalties.

The occurrence of any of these events could have a material adverse effect on the productivity and profitability of a particular processing facility and on the Group's business, results of operations and/or financial condition (See "Description of the Group and its Business – Health and Safety" and "Description of the Group and its Business – Environment").

The Group relies on certain agreements for the sourcing of agricultural commodities and these agreements may be terminated or fail to be renewed

The Group is a party to various agreements for the supply of agricultural commodities to its business. These agreements are an important source of commodities for the Group and provide certainty of regular supply for the Group. These supply agreements range from short-term spot contracts to multiple years in duration and have historically been renewed by the Group and the supplier on commercially acceptable terms. However, in general, these companies or individuals have no obligation to renew their supply agreements. The Group may not be able to compel the relevant company or individual to enter into or renew a supply agreement with the Group in cases where the Group does not own 100 per cent. of the company or where related party transaction minority shareholder approval requirements apply (if a company). The Group relies on these agreements to source some of its key agricultural commodities and any termination or failure to renew such agreements at the end of their terms could have an adverse effect on the Group's business, results of operations and financial condition.

The Group is subject to risks relating to the processing, storage and transportation of its commodities

The Group relies on a network of processing, transportation and storage facilities that are subject to numerous risks and hazards. If any of these risks materializes, the Group's business, results of operations and/or financial condition could be materially adversely affected.

The Group's processing and storage facilities are subject to risks and hazards, including accidental environmental damage, technical failure, theft, vandalism and terrorism. In addition, the Group depends upon seaborne freight, rail, trucking, pipeline, overland conveyor and other systems to deliver its commodities to market. Disruption of these transport services due to weather-related problems, key equipment or infrastructure failures, strikes, maritime disaster or other events could temporarily impair the Group's ability to supply its commodities to its customers and could thus adversely affect the Group's operations. For example, North American freight operations were severely impacted in 2020-2021 by exceptionally high water levels on the Mississippi River, hindering transport of goods to and from the Group's logistics facilities on the Mississippi Delta. Similar problems with congestion were seen in 2023 in the Atlantic caused in particular by low water levels in the Panama Canal and record waiting times at Brazilian ports. Also in 2023, the return of El Niño caused disruptions on dry bulk flows (See also "Risks factors – Risks relating to the Guarantor (including the Group and its Business) – Category 4: Environmental, social, and governance -related risks – Climate change may have an adverse impact on the Group's business, financial condition and results of operations).

In 2022, the Russia-Ukraine crisis led to the closing of shipping routes, with maritime exports from Ukraine at a standstill until August 2022 under martial law. Even though the shipping routes have since reopened and exports have thus resumed, the cargo volumes are limited compared to the situation prior to the crisis. The Group has had to resort to alternative export routes at higher cost and with lower volumes than via usual export routes.

In 2024, conflict continued in the Black Sea region, while Red Sea navigation was impacted by escalating unrest in the Middle East. Ongoing Red Sea disruptions and tariff announcements have affected global routing and schedules. Policies aimed at reducing maritime emissions, including the EU Emissions Trading System (which affects shipping from 2024), the FuelEU Maritime Regulation (which affects shipping fuels from 2025) and implementation of IMO-approved net-zero emissions regulations may increase compliance costs and operational constraints for maritime transport, potentially impacting profitability.

Transportation and storage of certain commodities involve significant hazards that could result in fires,

explosions, spills, maritime disasters and other unexpected or dangerous conditions. The occurrence of any of these events could result in a material adverse effect, either directly or indirectly, through resulting damages, claims and awards, remediation costs or adverse publicity on the Group's business. Commodity storage entails significant risks associated with the storage environment, including temperature, humidity levels, pests, parasites and diseases (See "Risks factors – Risks relating to the Guarantor (including the Group and its Business) – Category 5: Industrial, operational and logistic risks – The value of the Group's physical products may deteriorate across various stages of its supply chain"). Excessively high or low levels of moisture, temperature or humidity may result in damage to stored crops and seeds. An event that destroys or results in all or part of a silo complex or terminal being taken out of service could result in the loss of stored crops and require the Group to find alternative storage arrangements. The Group may also be subject to the loss of stored crops as a result of catastrophic events, such as fires, explosions or natural disasters. Moreover, the volume of inventories that needs to be stored in warehouses can be significant, and, despite the Group's procedures to limit this exposure and insurance cover, there is thus an increased risk that pilfering and misappropriation could occur.

In addition, the vessels the Group charters to transport its products may be exposed to a variety of natural calamities during operations, including violent storms, tidal waves, rogue waves and tsunamis. Any of these natural calamities could result in such vessels grounding, sinking, or colliding with other vessels or property, or the loss of life. If one of the vessels suffers damage, in addition to the potential loss of its cargo, it would need to be repaired, and the costs relating to such losses or repairs may not be covered (either in part or in whole) by the insurance policies that are in place. The costs of such repairs are unpredictable and could be substantial. In addition, vessels will require general repair and maintenance from time to time. The loss of earnings while the vessels are being repaired and repositioned, the cost of arranging for alternative transport, as well as the actual cost of such repairs, could adversely affect the Group's business and results of operations. Furthermore, the vessels used by the Group to transport its products may be exposed to piracy, smuggling, terrorist attacks and other events beyond its control. These events could result in adverse effects to the Group's business as a result of seizure of its cargoes and disruption to its customers' or suppliers' business as well as reputational damage. While the Group has procured insurance for its operations against these types of risks, no insurance can compensate for all potential losses and the insurance coverage that the Group has may not be adequate and its insurers may not pay a particular claim. In the event of damage to, or the loss of, a vessel or vessels and/or their cargoes, or cases of personal injury or fatalities among personnel, lack of adequate insurance coverage or indemnities may have a material adverse effect on the Group's business and results of operations.

Certain of the Group's industrial assets are located in sparsely populated regions to which there is limited access. Key infrastructure such as roads, other transport infrastructure, power sources and water supplies are essential if the Group is to conduct its operations in these regions. In addition, the availability and cost of these utilities and infrastructure affect the Group's capital and operating costs and consequently its ability to maintain production levels and results of operations. Unusual weather or other natural phenomena, sabotage to or other interference in the maintenance or provision of this infrastructure could impact the development of the Group's projects, reduce the Group's production volumes, or increase the cost or time of transportation of commodities to the Group's customers.

Any such issues arising in respect of the infrastructure supporting or on the Group's sites could have a material adverse effect on the Group's business, results of operations, financial condition and prospects. The Group's merchandizing activities entail shipments of commodities in large quantities, often by sea. The Group often competes with other producers, purchasers or merchandizers for limited storage and berthing facilities at ports and freight terminals, which can result in delays in loading or unloading the Group's products and expose the Group to significant delivery interruptions. Limitations or interruptions in rail, shipping or port capacity could impede the Group's ability to deliver its products on time. In addition, increases in the costs of freight could adversely affect the Group's business, results of operations or financial condition.

The success of the Group's business depends in part on its ability to identify and take advantage of arbitrage opportunities

Many of the commodity markets in which the Group operates are periodically volatile. As a result, discrepancies generally arise in respect of the prices at which the commodities can be bought or sold in different forms, geographic locations or time periods, taking into account the numerous relevant pricing factors, including freight and product quality. These pricing discrepancies can present the Group with arbitrage opportunities whereby the Group is able to generate profit by sourcing, transporting, blending, storing or otherwise processing the relevant commodities.

Profitability of the Group's business is, in large part, dependent on its ability to identify and exploit such arbitrage opportunities. A lack of such opportunities, for example, due to a prolonged period of price stability in a particular market, or an inability to take advantage of such opportunities when they present themselves, because of, for example, a shortage of liquidity or an inability to access required logistics, assets or other operational constraints, could adversely impact the Group's business, results of operations and financial condition.

The Group is subject to volatility in shipping and logistics costs

Although the Group has its own Freight Platform which provides shipping services to support the Group's operations, most of the Group's shipments are made using third-party land and sea transport providers. Consequently, the Group is subject to fluctuations in the prices of shipping and logistics costs, which may in turn have an impact on the Group's results of operations. Shipping and logistics costs for commodities are usually market-driven and are highly cyclical. Shipping and logistics rates fluctuate in response to the level of demand for vessels and the availability of vessels to satisfy that demand. The level of demand is influenced by many factors, including general economic conditions, global trading volumes and port usage. Shipping and logistics rates are the most variable element of expense in relation to a particular shipment and are relevant to the Group's results to the extent that they affect the pricing and profit margin of the services provided by the Group. In 2021, for example, the Group's transportation services were impacted by a freight container shortage and higher freight rates resulting from the COVID-19 supply chain disruption. In 2022, the U.S. faced a significant shortage of truck drivers, which caused a critical bottleneck for moving goods from ports to inland locations and container shortages and rising freight rates contributed to the volatility of the agri-commodities market. In 2023, Brazil's major ports, such as Santos, experienced heavy congestion due to increased exports of soybeans, corn, and other agricultural products, struggling to handle the volume efficiently, leading to long wait times for ships to load and unload cargo. The transportation of goods from the interior agricultural regions to the ports was hampered by insufficient and poorly maintained road and rail infrastructure. The primary routes used for transporting soybeans and corn, particularly from the Midwest region (Mato Grosso), saw significant delays due to traffic congestion and the poor state of highways. Brazil's rainy season, which typically peaks in the first quarter of the year, exacerbated the condition of already poor roadways. Mudslides and flooding in key regions led to temporary road closures and further delays in transporting goods to the ports.

Changes in shipping rates affect the shipping industry as a whole, and the Group normally mitigates the effect by passing on a proportion of such changes to its customers. However, it may not always be possible for the Group to immediately offset a freight contract with a corresponding charter party or sufficiently hedge against all changes in shipping costs. During certain periods, depending on market conditions, prevailing rates may be subject to change and should rates increase, the profitability and financial results of the Group may be adversely affected even if such rates increases have a positive effect on the profitability and financial results of the chartering division of the Group. In addition, other factors, such as port congestion, increases in fuel costs and piracy, could materially adversely affect the ability of the Group to carry on its operations in a timely or cost-effective manner.

The value of the Group's physical products may deteriorate across various stages of its supply chain

The actual value of the products which the Group delivers may differ from that assessed by the Group for the following principal reasons:

Quality deterioration

The Group's products are subject to deterioration in quality during storage and transit. Each of the Group's products has different physical characteristics and requires different kinds of storage, handling and transportation. For example, some products are sensitive to the external environment and their quality may deteriorate considerably during storage. The realizable value of the Group's products falls with quality deterioration through bad or inadequate quality management.

Weight loss

Weight loss constitutes a major operational risk. All the Group's products tend to lose some weight or volume due to natural causes. Pilferage and theft also contribute to weight loss during storage or transit. The Issuer's financial performance will be adversely affected if there are weight or volume losses to products, which are not otherwise assumed and factored into the pricing of such products.

Variation in yield

Some of the Group's products undergo processing operations, which require estimates to be made regarding the amount of raw material input needed to produce the required output. Such processing output is estimated at the time of buying the various products. Actual output may, however, deviate from the estimate. If such deviation occurs, the Group's results of operations may be adversely affected.

The Group may also be subject to legal claims and penalties if the products which the Group has contracted to sell to its customers suffer losses in weight or quality during shipment and transportation by third parties.

The Group may inadvertently deliver genetically modified organisms ("GMOs") to those customers that request GMO-free products

The use of GMOs in food and in animal feed has been met with varying degrees of acceptance in the different markets in which the Group operates. The United States and Argentina, for example, have approved the use of GMOs in food products and animal feed, and GMO and non-GMO grain is produced and frequently commingled during the grain sourcing process.

However, adverse publicity about genetically modified food has led to governmental regulation that limits or prevents sales of GMO products in some of the markets in which the Group sells its products, including the European Union and its constituent nations. It is possible that new restrictions on GMO products will be imposed in major markets for the Group's products or that the Group's customers will decide to purchase lower levels of GMO products or not to buy GMO products.

The Group may not always be able to verify all aspects of how and where the agricultural products that the Group sources are produced and under what conditions they are so produced and it is therefore possible that the Group may inadvertently deliver products that contain GMOs to those customers that request GMO-free products. As a result, the Group could lose customers and may incur liability. The Group may also incur significant expenses related to upgrading its procedures and facilities. GMO products that have not received regulatory approval may also enter the food chain. If the Group encounters incidents of this type, they can be costly and time-consuming to rectify, may damage the Group's reputation and may subject the Group to litigation. If regulators in the countries that restrict or prohibit the sale of GMO products or customers who request GMO-free products do not have confidence in the Group's products, the Group could lose customers and could be prohibited from selling its products in those countries, which could, in turn, affect the Group's business, results of operations and/or financial condition.

The Group's insurance policies may not adequately cover all potential losses and the Group or its key personnel might face liability in case of major incident

The Group's insurance policies cover various risks, including, but not limited to, general and specific liabilities, property damage, fire, theft, civil disturbance, riots, inland transit and marine risks. While the Group considers that it currently has sufficient insurance coverage in place, the Group's insurance policies may not adequately compensate it for any and every type of loss that the Group may incur. Any such loss not otherwise compensated may adversely affect the Group's business, results of operations and/or financial condition.

The Group's liability in the case of a major incident, such as pollution caused by a cargo, destruction of freight infrastructures, product recall or poisoning, is covered under various insurance policies, up to a certain limit. However, the Group might not be able to fully protect itself against the financial, reputational or commercial consequences of such an event, and this might adversely affect the Group's business, results of operations and/or financial condition.

The Group is subject to food safety and other product liability risks that could adversely affect its reputation and operating and financial results

Some of the Group's businesses such as the Group's Juice business, vegetable oil business and food and health performance ingredients business are subject to industry-specific risks that include, but are not limited to, product safety and quality regulations regarding spoilage, contamination, tampering, product liability claims and recalls. From time to time, the Group or third parties within the supply chain might be held liable or incur costs to settle or defend claims if they cause, or are claimed to cause, injury. These risks exist even with respect to food products that have received, or in the future may receive, regulatory approval or clearance for consumer use. The Group cannot guarantee that the Group or third parties within the Group's supply chain will be able to avoid exposure from product liability or other food safety claims.

The Group cannot guarantee that the Group's product liability insurance is adequate. A product liability claim or product recall could result in liability to the Group in a greater amount than is covered by the Group's insurance coverage, which could be material.

In addition, maintaining a strong reputation is critical to the Group's continued success. The Group's reputation and operating and financial results could be adversely impacted by negative publicity or customer perceptions caused by failures of the Group, its subsidiaries or third parties within the Group's supply chain to maintain high standards for quality, safety, integrity, environmental sustainability, and social responsibility matters.

Category 6: Financial market risks

The Group's business is capital-intensive in nature and the Group relies on cash generated from its operations and external financing to fund its growth and ongoing capital needs. Limitations on access to external financing could adversely affect the Group's operating results.

The Group requires significant capital, including continuing access to credit, capital and money markets, to operate its current business and fund its growth strategy. The Group's working capital requirements, including margin requirements for open positions on futures exchanges, are directly affected by the price of agricultural commodities, which may fluctuate significantly and change quickly. The Group also requires substantial capital to maintain and upgrade its extensive network of storage facilities, processing plants, refineries, mills, ports, transportation assets, and other facilities to keep pace with competitive developments, technological advances, regulations, sustainability requirements and changing safety standards in the industry. Moreover, the expansion of the Group's business and pursuit of acquisitions or other business opportunities may require significant amounts of capital.

Access to markets and pricing of the Group's capital is dependent upon maintaining sufficient credit ratings from credit rating agencies. If the Group is unable to maintain sufficiently high credit ratings, access to these commercial paper and other capital and debt markets and cost of borrowing could be adversely affected.

If the Group is unable to generate sufficient cash flow or maintain access to adequate external financing, including as a result of internal factors such as a credit rating downgrade or external factors such as significant disruptions in the global markets, this could restrict the Group's current operations and its growth opportunities and consequently adversely affect the Group's business, results of operations and/or financial condition.

Failure to report on sustainable practices and/or align with ESG criteria or negative perceptions regarding environmental and social impact could lead to difficulties in accessing financing from banks and other financial institutions and higher costs of financing (See also "Risks factors – Risks relating to

the Guarantor (including the Group and its Business) – Category 4: Environmental, social and governance-related risks – The Group's reputation, including in the communities in which it operates, could deteriorate as a result of its inability to meet safety-related, environmental, economic or social expectations of these communities” and “Risks factors – Risks relating to the Guarantor (including the Group and its Business) – Category 6: Financial market risks – A deterioration in its credit or other ratings could adversely affect the Group”).

There are risks associated with the Group's current debt financings

The Group is highly dependent on debt financing in the form of short-term debt to fund the Group's working capital requirements.

Since all of the Group's loans have a limited tenure, the Group needs sufficient liquidity to meet the Group's loan repayment obligations. Adverse market conditions which hamper the liquidation of stocks or delay the recovery of credit may affect the Group's loan repayment schedules and this may in turn result in the lending banks withdrawing or requiring early repayment of the facilities granted to the Group. This might pose a solvency risk for the Group even though the Group may be profitable.

As the Group obtains loans of longer tenures, it may be exposed to risk of interest rate fluctuations. These may adversely affect the Group's business, results of operations and/or financial condition.

A high level of indebtedness could cause the Group to dedicate a substantial portion of cash flow from operations to payments to service debt, which could reduce the funds available for working capital, capital expenditure, acquisitions, distributions to shareholders and other general corporate purposes and could limit its ability to borrow additional funds and its flexibility in planning for, or reacting to, changes in technology, customer demand, competitive pressures and the industries in which it operates, placing the Group at a competitive disadvantage compared to those of its competitors that are less leveraged than it is.

Moreover, the Group has a substantial amount of indebtedness at the level of its subsidiaries. In the event of an insolvency of any such subsidiary, Noteholders' claims may be structurally subordinated to the claims of such subsidiary creditors.

(See “Description of the Group and its Business – Funding and Liquidity” and see also Note 4.5 of the audited consolidated financial statements of the Guarantor as at and for the years ended 31 December 2024 and 31 December 2025 incorporated by reference in this Prospectus “Liquidity Risk”).

The Group's credit facilities contain restrictive financial and other covenants that affect and, in some cases, can significantly limit or prohibit, among other things, the manner in which the Group may structure or operate its business, including, without limitation, restrictions on mergers, restrictions on change of control, restrictions on disposals and acquisitions, negative pledge covenants, restrictions on incurring financial indebtedness and restrictions on loans and guarantees, subject to agreed exceptions, including that certain of such covenants do not apply for so long as the Guarantor maintains an investment grade credit rating. A breach of the covenants under the Group's credit facilities could result in an event of default, which may allow creditors to accelerate the repayment of indebtedness. In addition, the credit facilities contain cross-default and/or cross-acceleration provisions, which are, subject to certain thresholds, triggered when any of the Group's other financial indebtedness is not paid when due or is declared to be, or otherwise becomes, due and payable prior to its specified maturity as a result of an event of default. Without waivers from the relevant lenders, any such default could have a material adverse effect on the Group's financial position and results of operations.

The Group may experience limited availability of funds

The Group may require additional financing to fund working capital requirements, to support the future growth of its business and/or to refinance existing debt obligations. Additional financing, either on a short-term or a long-term basis, may not be made available or, if available, such financing may not be obtained on terms favourable to the Group.

Factors that could affect the Group's ability to procure financing include the cyclicity of the agricultural products and food ingredients market and market disruption risks which could adversely

affect the liquidity, interest rates and availability of funding sources.

In addition, consolidation in the banking industry in any market in which the Group procures financing may also reduce the availability of credit as the merged banks seek to reduce their combined exposure to one company or sector. Independently, Banks may seek to further reduce exposure to the commodities sector or the Group in the future for other reasons.

Furthermore, availability of financing to the Group may be negatively affected if LDC or any member of the Group or its shareholders fail to maintain good relations with a particular bank or banks currently lending to the sector.

Factors that could affect cost of funds include further regulatory developments in the banking sector, including changes to the standards promulgated by the Basel Committee on Banking Supervision (including adoption of Basel IV), which may lead to an increase in banks' funding costs. As these costs are generally passed on to the banks' clients, this may render it more expensive in the future for the Group to borrow money and to maintain the availability of funds which it needs to operate its business.

In addition, during recent years, credit markets worldwide have experienced significant volatility, including a reduction in liquidity levels (as for example during 2022 and 2023 due to the Russia-Ukraine crisis), increasing costs for credit protection and a general decline in lending activity between financial institutions and in commercial lending markets worldwide. These developments may result in the Group incurring increasing financing costs associated with the Group's significant levels of debt.

Moreover, the Group's future credit facilities may contain covenants that limit its operating and financing activities and require the creation of security interests over its assets. The Group's ability to meet its payment obligations and to fund planned capital expenditures will depend on the success of the Group's business strategy and the Group's ability to generate sufficient revenues to satisfy its obligations, which are subject to many uncertainties and contingencies beyond the Group's control (See "Description of the Group and its Business – Funding and Liquidity").

If the Group is unable to access financing in the future or if the terms of such financing are more costly or impose increased restrictions on the Group, this could adversely affect the Group's business, results of operations and/or financial condition.

Foreign exchange rate fluctuations could adversely affect the Group's financial results

Due to the international nature of its business, the Group is exposed to currency exchange rate fluctuations as a significant portion of its net sales and expenses are denominated currencies other than the U.S. dollar. Changes in exchange rates between the U.S. dollar and other currencies, particularly the Brazilian Real, the Argentine Peso, the Euro and certain Eastern European and Asian currencies, affect the Group's revenues and expenses that are denominated in local currencies. They can also have collateral effects, for example on the Group's ability to effectively source products from, or sell into, particular jurisdictions (see "Risks factors – Risks related to the Guarantor (including the Group and its Business) – Category 3: Political and legal risks - Government policies and regulations affecting the agricultural sector and related industries could adversely affect the Group's operations and profitability").

Where possible and as a matter of policy, the Group uses forward contracts such as cash-settled forwards to hedge the Group's foreign currency exchange exposures arising from the purchase and sale of products in currencies other than U.S. dollar. Where such instruments are not available, the Group will also attempt to create natural hedging arrangements by matching the value of sales and purchases to and from the same geographic market. Should the Group be unable to hedge the Group's currency exposures, the Group's business, results of operations and/or financial condition may be adversely affected.

Margin calls on futures contracts or other derivative instruments could ultimately result in losses being suffered by the Group

The Group uses derivative instruments such as commodity futures, forward currency contracts and interest rate contracts to hedge its risks associated with commodity price, foreign currency and interest

rate fluctuations.

Excessive movements in commodity prices, foreign currency exchange rates or interest rates could result in margin calls being made on the Group by the relevant futures exchange or calls for posting of additional cash or non-cash collateral being made on the Group by its other derivatives counterparties. Such margin calls in turn result in sudden cash flow requirements which the Group may not be able to meet. In 2020, for example, the increase in prices observed at the end of the year, particular in soy products, led to higher margin deposits.

In the event that the Group fails to meet any margin calls, the relevant futures exchange or other derivatives counterparty could terminate the outstanding derivatives position, which could result in losses being suffered by the Group.

The use of futures contracts or other derivative instruments may not fully hedge the risks of price fluctuations and the Group may not be able to effectively hedge the Group's risk of price fluctuations for some of the products the Group merchandizes

Liquid derivatives markets exist for the majority of the key commodities that the Group merchandizes, for example CME CBOT (Chicago), Euronext MATIF (Paris), ICE U.S. and ICE Europe (former LIFFE) and CME NYMEX (New York); and consequently for products such as cotton, sugar, coffee, grains, oilseeds, juice, and rice, the Group uses derivative instruments to hedge the risks of adverse price fluctuations. Additionally, the Group's operations in developing markets require it to participate in futures exchanges in these markets such as the Dalian Commodity Exchange ("DCE"), the Shanghai Futures Exchange and the Zhengzhou Commodity Exchange ("ZCE").

However, the use of such derivative instruments as a means of hedging its exposures may not be fully effective under certain circumstances such as:

- where the prices of the physical products and the corresponding futures prices do not move in the same direction and/or by the same magnitude for periods of time which could be prolonged due, for instance, to speculative activity in the futures market – this was the case, for example at the end of 2023 where both raw and refined sugar futures prices collapsed, triggered by speculative funds closing their long positions. The trade disputes between the US and China in 2019 also made the hedging strategy less efficient owing to irrational volatility;
- where the product the Group merchandizes does not correspond exactly to the futures market in terms of grade, type, market and quantity; and/or
- where the Group's hedging arrangements have to be rolled forward due to the Group's remaining in physical possession of the products beyond the period contemplated by the initial hedging transaction, thereby exposing the Group to price differences between the contract periods.

If any of the above risks should materialize, the Group's business, results of operations and/or financial condition may be adversely affected.

Moreover, for some of the products which the Group merchandizes, there are no futures markets and, as such, there are no derivative instruments available for the Group to hedge the risks of adverse price fluctuations. Under such circumstances, the Group is partially or fully exposed to price risks until the Group has sold the products that the Group has purchased or has bought the products that the Group has contracted to sell. If the price of the products that the Group sells is lower than the price at which they were procured, the Group's profitability may be adversely affected.

A deterioration in its credit or other ratings could adversely affect the Group

The Group's borrowing costs and access to the debt capital markets, and consequently its liquidity, depend significantly on its public credit ratings. These ratings are assigned by rating agencies, which may reduce or withdraw their ratings or place the Group on "credit watch", which could have negative implications. A deterioration of the Group's credit ratings could increase its borrowing costs and limit its access to the capital markets, especially if the ratings were downgraded to below investment grade. The Group's counterparties, including customers, suppliers and financial institutions, are also sensitive to the risk of a ratings downgrade and may be less likely to engage in transactions with the Group, or

may only engage at a substantially higher cost or on increased credit enhancement terms (for example, letters of credit, additional guarantees or other credit support) which carry increased costs. If such an event were to occur, it could have a material adverse effect on the Group's business, results of operations and/or financial condition.

Furthermore, the Group may obtain ESG ratings from different rating agencies. While the Group endeavors to maintain such ratings through its ESG initiatives, there is no guarantee that such ratings will remain unchanged. The sustainability ratings may be subject to revision, suspension, or withdrawal at the discretion of the rating agency based on changes in the Group's operations, external factors affecting the agricultural commodities sector, or shifts in ESG criteria and standards. A downgrade or withdrawal of the sustainability rating may affect the market value of the Group's financial instruments, as certain investors, particularly those with specific ESG mandates, may be restricted from holding securities of, or may choose to divest from, companies lacking such a rating or with a lower rating. This could result in reduced liquidity in the secondary market or a decline in the market price of such financial instruments, which in turn may restrict the Group's access to funding and have a material adverse effect on the Group's business, results of operations and/or financial condition.

Category 7: Counterparty and Credit risk

The Group may be adversely affected by the actions of the Group's counterparties

The counterparty risks that the Group may face include, amongst others, the following:

Performance risks

The Group faces the risk that the Group's contractual counterparties, such as customers, suppliers and service providers, fail to honour their contractual obligations to the Group. This may result in the Group not being able to net-off the Group's positions and hence reduce the effectiveness of the Group's hedging arrangements.

Non-execution of contracts by counterparties may lead to the Group in turn not being able to honour its contractual obligations to third parties. This may subject the Group to, inter alia, legal claims and penalties.

As a result, the Group's business, results of operations and/or financial condition may be adversely affected.

Credit risks

The Group's counterparties may default on credit which the Group grants them. Credit default may arise due to a weakness in the Group's internal credit exposure monitoring system or mechanism, improper judgement or incomplete information on the trading risks of the Group's counterparties. In the countries from which the Group procures its products, the Group may make advances to, amongst others, farmers, agents, co-operatives and other suppliers. These advances may not be recoverable in the event of volatile price movements, disruptions or a sudden end to the crop season. The Group may also make advances to established suppliers or sell on credit to established customers, where it is commercially advantageous to do so. In all these situations, counterparty default on advances will adversely affect the Group's financial performance. Where loans are secured with collateral, the Group may not be able to enforce the collateral or may not be able to recover the full value of the loan by liquidating the collateral. As a result, the Group's business, results of operations and/or financial condition may be adversely affected.

Risk relating to equity investments

As part of its vertical integration and partnership strategy, the Group holds investments in equity instruments through non-current financial assets or other financial assets at fair value through profit and loss including equity investments in certain of its partners. If the Group suffers losses on its other equity investments or further equity investments that it makes in the future, this could adversely affect the Group's business, results of operations and/or financial condition.

Category 8: Risks relating to the Group's strategy

The Group may face uncertainties associated with its development plans

Since its establishment in its current form in 2006, the Group has undertaken certain development initiatives through the acquisition of various companies and the establishment of joint ventures. The Group plans to continue pursuing a measured expansion through investments in selected assets with a view to enhancing profitable growth. (See “*Description of the Group and its Business – Strategy*”).

The Group's expansion initiatives involve numerous risks, including but not limited to, the financial costs of investment in machinery and equipment, construction of new facilities and working capital requirements. Moreover, mergers and acquisitions involve risks, including: unforeseen contingent risks or latent liabilities relating to these businesses that may only become apparent after the merger or acquisition is finalized; potential difficulties in the integration of the operations and systems; potential difficulties in the retention of select personnel; potential difficulties in the co-ordination of sales and marketing efforts; and diversion of the Group's management's attention from other ongoing business concerns.

The success of the Group's acquisition and investment strategy depends on a number of factors, including:

- the Group's ability to identify suitable opportunities for investment or acquisition;
- whether the Group is able to complete an acquisition or investment agreement on terms that are satisfactory;
- the extent to which the Group is able to exercise control over the acquired company or business;
- the economic, business or other strategic objectives and goals of the acquired company or business compared to those of the Group; and
- the Group's ability to successfully integrate the acquired company or business with the Group.

In addition, the initiatives undertaken may not result in increased revenues or cost-cutting or other synergies commensurate with the investment costs. If the Group is unable to do so or cannot manage its costs, its business and profitability will be adversely affected as the Group will not be able to recover the costs of its investment.

See also “Risk factors – Risks relating to the Guarantor (including the Group and its Business) – Category 10: Risks relating to the corporate structure of the Group – The Group holds a small number of its industrial/processing assets through non-controlling stakes or joint ventures and strategic partnerships arrangements and could enter into further arrangements in the future” and “Risks factors – Risks relating to the Guarantor (including the Group and its Business) – Category 4: Environmental, social, governance-related risks – The Group may not be able to deliver on its sustainability ambitions and commitments, which could lead to increased cost of financing and/or reputational damage”.

Category 9: Risks related to the Group's processes

The Group is dependent on its internal systems, including its information technology systems, for the Group's operations

The Group's operations rely on its ability to process a substantial number of complex transactions involving different markets, countries and currencies. Consequently, the Group is dependent on the Group's risk management systems, operational systems, other data processing systems and the Group's financial accounting systems. Although most of the Group's information technology infrastructure is housed in secured data-centres (see “*Description of the Group and its Business – Information Technology*”), if any of these systems do not operate properly or are disabled, the Group may suffer disruption to the Group's business operations, financial loss, disclosure of confidential information and/or damage to the Group's reputation.

In particular, the Group's information technology systems some of which are dependent on services provided by third parties, provide critical data and services for internal and external users, including

procurement and inventory management, transaction processing, financial, commercial and operational data, human resources management, legal and tax compliance information and other information and processes necessary to operate and manage the Group's business. The Group's information technology and infrastructure may experience attacks by hackers, breaches or other failures or disruptions that could compromise the Group's systems and the information stored there. While the Group has implemented security measures designed to protect the security and continuity of its networks and critical systems, these measures may not adequately prevent adverse events such as breaches or failures from occurring or mitigate their severity if they do occur. If the Group's information technology systems are breached, damaged, fail to function properly due to any number of causes, such as security breaches or cyberattacks, systems implementation difficulties, catastrophic events or power outages, and its security, contingency or disaster recovery plans do not effectively mitigate these occurrences on a timely basis, the Group may experience a material disruption in its ability to ensure privacy or guard personal information. This may adversely impact the Group's business, results of operations and financial condition, as well as its competitive position.

In addition, the Group's systems may not detect illegal, unauthorized or fraudulent activities by the Group's employees. As a diversified Group conducting complex transactions globally, the Group is exposed to the risk of fraud. The Group's operations are large in scale, which makes fraudulent transactions difficult to detect. While the Group has put in place internal policies, procedures and controls, such policies, procedures and controls may not adequately protect the Group's business, reputation, results of operations, financial condition and/or prospects. Moreover, the Group's present systems may also not be able to cope with the Group's growth and expansion. As a result, the Group's business, results of operations and/or financial condition may be adversely affected.

The Group's risk management policies and procedures may leave it exposed to unidentified or unanticipated risks

The Group's merchandizing activities are exposed to commodity price, foreign exchange, interest rate, counterparty (including credit), operational, regulatory and other risks. The Group has devoted significant resources to developing and implementing policies and procedures to manage these risks and expects to continue to do so in the future. Nonetheless, the Group's policies and procedures to identify, monitor and manage risks have not been fully effective in the past and may not be fully effective in the future.

Some of the Group's methods of monitoring and managing risk are based on historical market behaviour that may not be an accurate predictor of future market behaviour. Other risk management methods depend on evaluation of information relating to markets, suppliers, customers and other matters that are publicly available or otherwise accessible by the Group. This information may not in all cases be accurate, complete, up to date or properly evaluated. Management of operational, legal and regulatory risk requires, among other things, policies and procedures to properly record and verify a large number of transactions and events, and these policies and procedures may not be fully effective in doing so. The Group uses, among other techniques, Value at Risk, or "VaR", as a key risk measurement technique. VaR is only one of the risk metrics within a wider risk management system applied within the Group. VaR does not purport to represent actual gains or losses in fair value on earnings to be incurred by the Group, nor does the Group expect that VaR results are indicative of future market movements or representative of any actual impact on its future results. Failure to mitigate all risks associated with the Group's business could have a material adverse effect on the Group's business, results of operations and financial condition.

The Group is dependent on key personnel for the Group's operations and profitability

One of the key reasons for the Group's growth and success has been the Group's ability to retain a talented and motivated team of senior professional managers (See "Description of the Group and its Business – Competitive Strengths – Experienced Management Team and Stable Shareholder Structure"). Nevertheless, the Group is from time to time affected by departures of senior executives: in September 2018, for example, both the Group's CEO and CFO were replaced and there have been further changes of CEO and CFO since that time. The Group's continued success will depend on the Group's ability to retain key management staff and train new employees. If members of the Group's

senior management team are unable or unwilling to continue in their present positions, the Group's business, results of operations and/or financial condition may be adversely affected (See "*Risk management*").

Moreover, the process of hiring employees with the required combination of skills and attributes may be time-consuming and competitive. The Group may not be able to attract additional qualified personnel for overseas postings in developing economies. This will further constrain the Group's growth in those places. As a result, the Group's business, results of operations and/or financial condition may be adversely affected.

If the demand among competitors for professional managers and skilled employees continues to increase, such increase in demand is likely to lead to increases in remuneration costs, and as a result, the Group's business, results of operations and/or financial condition may be adversely affected.

The maintenance of positive employee and union relations and the ability to attract and retain skilled workers and key employees is crucial to the successful operation of the Group

Some of the Group's employees are represented by labour unions under various collective labour agreements. The Group, its subsidiaries or the investments in which it holds an interest may not be able to satisfactorily renegotiate their collective labour agreements when they expire and may face tougher negotiations or higher wage demands than would be the case for non-unionized labour. In addition, existing labour agreements may not prevent a strike or work stoppage at its facilities in the future, and any strike or other work stoppage could have a material adverse effect on the Group's business, results of operations and financial condition. The Group has experienced strikes and other labour disputes in the past and the Group believes that strikes and other industrial actions not within the Group's control will remain a risk to the business for the foreseeable future.

The success of the Group's business is also dependent on its ability to attract and retain highly effective commercial and logistics personnel, as well as highly qualified and skilled engineers and other technical and project experts to operate its assets. The Group may not be able to attract and retain such qualified personnel, and this could have a material adverse effect on the Group's business, results of operations and financial condition. In addition, the loss of services of certain key employees, whether to go to a competitor, to start their own business, to retire or for other reasons, could have a material adverse effect on the Group's business, results of operations or financial condition.

Category 10: Risks relating to the corporate structure of the Group

The Guarantor is a holding company

The Guarantor's principal business is to act as the holding company of the Group and virtually all of the Guarantor's assets are shareholdings in its subsidiaries and associated companies. Investors will not have any direct claims on the cash flows or the assets of such subsidiaries and associated companies, and such entities have no obligation, contingent or otherwise, to pay amounts due under the Notes or to make funds available to the Guarantor for these payments. In order to satisfy its payment obligations, the Guarantor will rely on dividends and other payments received from its subsidiaries and associated companies. Both the timing and ability of certain subsidiaries and associated companies to pay dividends is limited by applicable laws as well as their financial performance and may be limited by conditions contained in certain of their agreements such as dividend restrictions and obligations to maintain debt/equity ratios (see "*Description of the Group and its Business – Funding and Liquidity*"). If dividends received from its subsidiaries and associated companies diminish or are restricted, this could have an adverse effect on the Guarantor's ability to service its payment obligations under the Notes.

The Group holds a small number of its industrial/processing assets through non-controlling stakes or joint ventures and strategic partnerships arrangements and could enter into further arrangements in the future

A small number of its industrial assets investments are not under the Group's control (see "*Description of the Group and its Business – Description of Assets*"). Although the Group has various structures in

place which seek to protect its position where it does not exercise control, the board of these companies may:

- have economic or business interests or goals that are inconsistent with or opposed to those of the Group;
- exercise veto rights or take shareholder decisions so as to block actions that the Group believes to be in its best interest and/or in the best interest of all shareholders;
- take action contrary to the Group's policies or objectives with respect to its investments or commercial arrangements; or
- as a result of financial or other difficulties, be unable or unwilling to fulfil their obligations under any joint venture or other agreement, such as contributing capital to expansion or maintenance projects.

Where projects and operations are controlled and managed by the Group's co-investors or where control is shared on an equal basis, the Group may provide expertise and advice, but has limited or restricted ability to mandate compliance with its policies and objectives. Improper management or ineffective policies, procedures or controls of a non-controlled entity could adversely affect the business, results of operations and financial condition of the relevant investment and, therefore, of the Group.

Risks relating to the Issuer

The Issuer is a financing company

The Issuer's principal business is to act as a financing company of the Group and it has no operating assets. In order to satisfy its payment obligations, the Issuer will rely on payments received from its parent company, LDC. Both the timing and ability of the parent company to execute payments is limited by applicable laws as well as its financial performance and may be limited by conditions contained in certain of its agreements such as dividend restrictions and obligations to maintain debt/equity ratios (see "*Description of the Group and its Business – Funding and Liquidity*"). If payments received from its parent company diminish or are restricted, this could have an adverse effect on the Issuer's ability to service its payment obligations under the Notes and the Noteholders and Couponholders would need to rely on the guarantee given by the Guarantor.

Risks relating to the Issuer and the Guarantor

Neither the Issuer nor the Guarantor is a listed company and accordingly neither is subject to the normal reporting requirements that apply to companies whose shares are listed on a regulated stock exchange.

Risks relating to the Notes

Category 1: risks related to the market generally

The secondary market generally

The Notes may have no established trading market when issued, and one may never develop. If a market does develop, it may not be maintained or be liquid. Therefore, Noteholders may not be able to sell their Notes easily or at prices that provide them with a yield comparable to similar investments that have a developed secondary market. In addition, liquidity may be limited if the Issuer makes large allocations to a limited number of investors. Illiquidity may have a severely adverse effect on the market value of Notes. Although application has been made for the Notes issued under the Programme to be listed on the Official List of the Luxembourg Stock Exchange and admitted to trading on the Regulated Market of the Luxembourg Stock Exchange, such application may not be accepted. The Issuer is entitled, under certain circumstances, to buy the Notes, which shall then be cancelled or caused to be cancelled, and to issue further Notes. Such transactions may favourably or adversely affect the price development of the Notes. If additional and competing products are introduced in the markets, this may adversely affect the value of the Notes.

Interest Rate Risk

The price of the Notes may be affected by any changes in the market interest rates. For example, should the market interest rates increase, the price of the Notes would typically fall and should the market interest rates decline, the price of the Notes would typically increase. Noteholders should be aware that any detrimental fluctuations in the applicable market interest rates could adversely affect the value of the Notes.

Exchange rate risks and exchange controls

The Issuer will pay principal and interest on the Notes in the Specified Currency. This presents certain risks relating to currency conversions if an investor's financial activities are denominated principally in a currency or currency unit (the "**Investor's Currency**") other than the Specified Currency. These include the risk that exchange rates may significantly change (including changes due to devaluation of the Specified Currency or revaluation of the Investor's Currency) and the risk that authorities with jurisdiction over the Investor's Currency may impose or modify exchange controls. An appreciation in the value of the Investor's Currency relative to the Specified Currency would decrease (i) the Investor's Currency equivalent yield on the Notes, (ii) the Investor's Currency equivalent value of the principal payable on the Notes and (iii) the Investor's Currency equivalent market value of the Notes.

Government and monetary authorities may impose (as some have done in the past) exchange controls that could adversely affect an applicable exchange rate. As a result, Noteholders whose financial activities are carried out or dependent principally in a currency other than the Specified Currency may receive less interest or principal than expected, or no interest or principal as measured in the Investor's Currency.

Legal investment considerations

The investment activities of certain investors are subject to legal investment laws and regulations, or review or regulation by certain authorities. Each potential investor should consult its legal advisers to determine whether and to what extent (i) Notes are legal investments for it, (ii) Notes can be used as collateral for various types of borrowing and (iii) other restrictions apply to its purchase or pledge of any Notes. Financial institutions should consult their legal advisers or the appropriate regulators to determine the appropriate treatment of Notes under any applicable risk-based capital or similar rules.

Category 2: Risks relating to the Notes generally

The Issuer or the Guarantor may raise other funds which affect the price of the Notes

The Issuer or the Guarantor may raise additional funds through the issue of other securities or other means. There is no restriction, contractual or otherwise, on the amount of securities or other liabilities which the Issuer or the Guarantor may issue or incur and which rank senior to, or pari passu with, the Notes and/or the Guarantee. The issue of any such securities or the incurrence of any such other liabilities may reduce the amount (if any) recoverable by Holders on a winding-up of the Issuer or the Guarantor. The issue of any such securities or the incurrence of any such other liabilities might also have an adverse impact on the trading price of the Notes and/or the ability of Noteholders to sell their Notes.

No obligation of the Guarantor's other subsidiaries or associated companies to pay amounts under the Notes

The Guarantor's principal business is to act as the holding company of the Group, and virtually all of the Guarantor's assets are shareholdings in its subsidiaries and associated companies. Investors will not have any direct claims on the cash flows or the assets of the other entities of the Group other than the Issuer, and such entities have no obligation, contingent or otherwise, to pay amounts due under the Notes or to make funds available to the Issuer or Guarantor for these payments. As a result, Noteholders will rely solely on the Issuer and Guarantor's cash flows and assets to obtain payment under the Notes and, should the Issuer or the Guarantor become insolvent, they may lose a substantial part of their investment in the Notes.

Modification, waivers and substitution

The Conditions contain provisions for calling meetings of Holders to consider matters affecting their interests generally. These provisions permit defined majorities to bind all Holders including Holders who did not attend and vote at the relevant meeting and Noteholders who voted in a manner contrary to the majority. If a decision were adopted by a majority of Noteholders and such modifications were to impair or limit the rights of the Noteholders, this might have an impact on the market value of the Notes and Noteholders might lose part of their investment.

The Terms and Conditions of the Notes also contain provisions which allow the substitution of the Issuer for the Guarantor, or any Subsidiary or Affiliate of the Issuer, as principal debtor under the Notes and the Coupons, at any time without the consent of the Noteholders or the Couponholders, provided that no payment in respect of the Notes or the Coupons is at the relevant time overdue or in default.

Integral multiples of less than the Specified Denomination

The denominations of the Notes are EUR100,000 and integral multiples of EUR1,000 in excess thereof. Therefore, it is possible that the Notes may be traded in amounts in excess of such Specified Denomination that are not integral multiples of such Specified Denomination. In such a case, a Noteholder who, as a result of trading such amounts, holds a principal amount of less than the Specified Denomination will not receive a Definitive Note in respect of such holding (should Definitive Notes be printed) and would need to purchase a principal amount of Notes such that it holds an amount equal to one or more Specified Denominations.

If such Notes in definitive form are issued, Holders should be aware that Definitive Notes which have a denomination that is not an integral multiple of the minimum Specified Denomination may be illiquid and difficult to trade.

Change of control – Put option

In the event of a Change of Control of the Guarantor (as defined in Condition 5(d)) in conjunction with a rating downgrade, each Noteholder will have the right to request that the Issuer redeem or purchase (or procure purchase of) its Notes at their Early Redemption Amount, together with any accrued interest thereon (or, in the case of purchase, an amount equal to such accrued interest). In such case, any trading market in respect of those Notes in respect of which such redemption right is not exercised may become illiquid. Investors may not be able to reinvest the moneys they receive upon such early redemption in securities with the same yield as the redeemed Notes.

Any early redemption at the option of the Issuer, if provided for in any Final Terms for a particular issue of Notes, could cause the yield anticipated by Noteholders to be considerably less than anticipated

The Final Terms for a particular issue of Notes may provide for early redemption at the option of the Issuer including pursuant to an issuer call option, a make whole redemption, a clean-up call option, a residual maturity call option and a redemption for taxation reasons, each as described in Condition 5. Such right of termination is often provided for bonds or notes in periods of high interest rates. If the market interest rates decrease, the risk to Noteholders that the Issuer will exercise its right of termination increases. As a consequence, the yields received upon redemption may be lower than expected, and the redeemed face amount of the Notes may be lower than the purchase price for the Notes paid by the Noteholder. As a consequence, part of the capital invested by the Noteholder may be lost, so that the Noteholder in such case would not receive the total amount of the capital invested. In addition, investors that choose to reinvest monies they receive through an early redemption may be able to do so only in securities with a lower yield than the redeemed Notes. Further, in the circumstances detailed above, an investor may not be able to reinvest the redemption proceeds in a comparable security at an effective interest rate as high as that of the relevant Notes. The existence of these early redemption options in a particular Series of Notes could limit the market value of such Notes.

Potential investors should also note that the Issuer in certain circumstances has the ability to exercise a “clean up” call in relation to the relevant series of Notes. If the Issuer has redeemed, purchased or cancelled a series of Notes in aggregate principal amount equal to or in excess of 75 per cent. in the

principal amount of such series of Notes initially issued (which shall for this purpose include any further Notes issued pursuant to Condition 12), the Issuer may then redeem or purchase, at its option (and without the consent or approval of Noteholders), all but not some only of the remaining outstanding Notes of that series at their Early Redemption Amount plus accrued interest up to the applicable redemption date.

Depending on the number of Notes in the same Series in respect of which the Redemption at the Option of the Issuer, as provided in Condition 5(e) and the Make Whole Redemption, as provided in Condition 5(f) is exercised, any trading market in respect of those Notes in respect of which such option is not exercised may become illiquid and difficult to trade.

The Notes and the Guarantee will be subordinated to secured indebtedness of the Issuer and the Guarantor

The Notes will be unsecured and unsubordinated obligations of the Issuer and will rank pari passu in right of payment with all other existing and future unsecured and unsubordinated indebtedness of the Issuer and senior in right of payment to all subordinated indebtedness of the Issuer. The Guarantee will be the unsecured and unsubordinated obligation of the Guarantor and will rank pari passu in right of payment to all other existing and future unsecured and unsubordinated indebtedness of the Guarantor, and senior in right of payment to all subordinated indebtedness of the Guarantor. However, the Notes and the Guarantee will be effectively subordinated to any secured obligations of the Issuer and the Guarantor to the extent of the assets serving as security therefor. In bankruptcy, the holder of a security interest with respect to any assets of the Issuer or the Guarantor would be entitled to have the proceeds of such assets applied to the payment of such holder's claim before the remaining proceeds, if any, are applied to the claims of the Noteholders.

Market value of the Notes

The long-term credit of the Group is rated BBB+ by S&P. The Notes may be rated by S&P and one or more independent credit rating agencies. Any negative change in such credit rating of the Group and/or the Notes could negatively affect the trading price for the Notes and hence investors may lose part of their investment. The rating assigned by a rating agency to the Group and/or the Notes may not reflect the potential impact of all risks related to the Group and/or the Notes, as the case may be. Therefore, the market value of the Notes may be affected by the Issuer's creditworthiness and/or that of the Group and other additional factors, including prevailing interest rates.

Furthermore, the value of the Notes depends on a number of interrelated factors, including economic, financial and political events in the jurisdictions in which the Group operates, and factors affecting capital markets generally and the stock exchanges on which the Notes are traded. The price at which a Holder of Notes will be able to sell the Notes prior to maturity may be at a discount, which could be substantial, from the issue price or the purchase price paid by such purchaser. If the Issuer's, the Guarantor's or the Group's credit quality deteriorates, the value of the Notes may also fall and Noteholders selling their Notes prior to maturity may receive significantly less than the total amount of capital invested.

The Global Notes are held by or on behalf of Clearstream, Luxembourg and Euroclear and investors will have to rely on their procedures for transfer, payment and communication with the Issuer

The Notes will be represented by the Global Notes except (i) if they are initially issued as a Temporary Global Note exchangeable for Definitive Notes or (ii) in certain limited circumstances described in the Permanent Global Note. The Global Notes will be deposited with a common depositary or a common safekeeper for Clearstream, Luxembourg and Euroclear, and any alternative clearing system. Except as described above, investors will not be entitled to receive Definitive Notes. Clearstream, Luxembourg and Euroclear, and any alternative clearing system will maintain records of the beneficial interests in the Global Notes. While the Notes are represented by the Global Notes, investors will be able to trade their beneficial interests only through Clearstream, Luxembourg and Euroclear and any alternative clearing system.

The Issuer and the Guarantor will discharge their payment obligations under the Notes and the

Guarantee by making payments to or to the order of the common depository or the common safekeeper for Clearstream, Luxembourg and Euroclear, and any alternative clearing system for distribution to their account Holders. A Holder of a beneficial interest in a Global Note must rely on the procedures of Clearstream, Luxembourg and Euroclear, and any alternative clearing system to receive payments under the relevant Notes. The Issuer has no responsibility or liability for the records relating to, or payments made in respect of, beneficial interests in the Global Notes.

Holders of beneficial interests in the Global Notes will not have a direct right to vote in respect of the relevant Notes. Instead, such Holders will be permitted to act only to the extent that they are enabled by Clearstream, Luxembourg and Euroclear, and any alternative clearing system to appoint appropriate proxies. Similarly, Holders of beneficial interests in the Global Notes will not have a direct right under the Global Notes to take enforcement action against the Issuer in the event of a default under the relevant Notes but will have to rely upon direct enforcement rights that they acquire in the Global Notes which will be executed by the Issuer as deed polls.

Insolvency laws of the Netherlands may preclude Holders from recovering payments due on the Notes or the Coupons

The Issuer and the Guarantor are incorporated under the laws of the Netherlands and have their statutory seat (*statutaire zetel*) in the Netherlands, and are likely to have (subject to proof to the contrary) their centre of main interests in the Netherlands (within the meaning of Regulation (EU) No 2015/848 of the European Parliament and of the Council of 20 May 2015 on insolvency proceedings (recast) (the “**EU Insolvency Regulation**”). Consequently, the main insolvency proceedings in respect of the Issuer and/or the Guarantor would likely be initiated in the Netherlands while secondary proceedings could be initiated in one or more EU jurisdictions (with the exception of Denmark) in which the Issuer and/or the Guarantor has an establishment. Dutch insolvency laws may make it difficult or impossible to effect a restructuring which may limit the ability of the Holders to enforce their rights under the Notes or the Coupons.

There are three primary insolvency regimes under Dutch law in relation to corporations. The first, suspension of payments (*surseance van betaling*), is intended to facilitate the reorganization of a debtor’s debts and enable the debtor to continue as a going concern. The second, bankruptcy (*faillissement*), is primarily designed to liquidate the assets of a debtor and distribute the proceeds thereof to its creditors. The third is the Dutch Scheme, which allows a debtor to offer a composition outside of formal insolvency proceedings such as suspension of payments or bankruptcy. All insolvency regimes are set forth in the Dutch Bankruptcy Act (*Faillissementswet*). The consequences of both the suspension of payments and the bankruptcy regimes are roughly equal from the perspective of a creditor, with creditors being treated on a *pari passu* basis subject to exceptions. A general description of the principles of these insolvency regimes is set forth below.

Suspension of Payments and Bankruptcy

A request for a suspension of payments can only be filed by the debtor itself if it foresees that it will not be able to continue to pay its debts as they fall due in the future. Upon commencement of suspension of payments proceedings, the court will immediately (*dadelijk*) grant a provisional suspension of payments and will appoint an administrator (*bewindvoerder*). A definitive suspension will generally be granted in a creditors’ meeting called for that purpose, unless a qualified minority (more than one-quarter in amount of claims held by creditors represented at the creditors’ meeting or one-third in number of creditors represented at such creditors’ meeting) of the unsecured and non-preferential creditors (including subordinated creditors) withholds its consent or if there is no prospect that the debtor will in the future be able to pay its debts as they fall due (in which case the debtor will generally be declared bankrupt). During a suspension of payments, unsecured and non-preferential creditors (including subordinated creditors) will be precluded from attempting to recover their claims existing at the moment of the commencement of the suspension of payments from the assets of the debtor.

In a suspension of payments, a composition (*akkoord*) may be proposed by the debtor to its creditors. Such a composition will be binding on all unsecured and non-preferential creditors (including subordinated creditors), irrespective of whether they voted in favour or against it or whether they were

represented at the creditor's meeting called for the purpose of voting on the composition, if (i) it is approved by a simple majority of the recognized and admitted creditors present or represented at the relevant meeting, representing at least 50 per cent. of the amount of the recognized and admitted claims and (ii) it is subsequently ratified (*gehomologeerd*) by the competent Dutch court. Consequently, Dutch insolvency laws could reduce the recovery of Holders in a Dutch suspension of payments applicable to the Issuer or the Guarantor.

Bankruptcy can be applied for either by the debtor itself or by a creditor if the debtor has ceased to pay its debts as they fall due. This is deemed to be the case if the debtor has at least two creditors (at least one of which has a claim that is due and payable). Simultaneously with the opening of the bankruptcy, a liquidator in bankruptcy will be appointed. Under Dutch bankruptcy proceedings, the assets of an insolvent debtor are generally liquidated, and the proceeds distributed to the debtor's creditors in accordance with the ranking and priority of their respective claims. The general principle of Dutch bankruptcy law is the so-called *paritas creditorum* (principle of equal treatment) which means that the net proceeds of the liquidation of the debtor's assets in bankruptcy proceedings shall be distributed to the unsecured and non-preferential creditors in proportion to the size of their claims and in priority to any subordinated creditors. Subordinated creditors will only receive payment if the net proceeds of the debtor's assets exceed the claims of the unsubordinated creditors. Certain creditors (such as secured creditors and preferential creditors) have special rights that may adversely affect the interests of Holders. For example, a Dutch bankruptcy in principle does not prohibit secured creditors from taking recourse against the encumbered assets of the bankrupt debtor to satisfy their claims. The proceeds resulting from the liquidation of the bankruptcy estate may not be sufficient to satisfy unsecured and non-preferential creditors under the guarantees granted by an insolvent guarantor after the secured and the preferential creditors have been satisfied.

Consequently, Dutch insolvency laws could reduce the potential recovery of a Holder in Dutch bankruptcy proceedings. As a general rule, to obtain payment on unsecured and non-preferential claims (including subordinated claims), such claims need to be submitted to the liquidator in bankruptcy in order to be recognized. The liquidator in bankruptcy determines whether a claim can be provisionally recognized for the purpose of the distribution of the proceeds, and at what value and ranking. The valuation of claims that do not by their terms become payable at the time of the commencement of the bankruptcy proceedings may be based on their net present value. Interest payments that fall due after the date of the bankruptcy will not be recognized. At a creditors' meeting (*verificatievergadering*) the liquidator in bankruptcy, the insolvent debtor and all relevant creditors may contest the provisional recognition of claims of other creditors. Creditors whose claims or part thereof are disputed in the creditors' meeting will be referred to separate court proceedings (*renvooiprocedure*). This procedure could result in Holders receiving a right to recover less than the principal amount of their Notes or Coupons. In addition, in a Dutch bankruptcy in practice usually no or little funds remain available for the payment of unsecured and non-preferential creditors or subordinated creditors.

As in suspension of payments proceedings, in a bankruptcy, a composition (*akkoord*) may be offered to the unsecured and non-preferential creditors, including subordinated creditors. Such a composition will be binding upon all unsecured and non-preferential creditors (including subordinated creditors), if (i) it is approved by a simple majority of unsecured non-preferential creditors (including subordinated creditors) with recognized and provisionally admitted claims representing at least 50 per cent. of the total amount of the recognized and provisionally admitted unsecured non preferential claims (including subordinated claims) and (ii) it is subsequently ratified (*gehomologeerd*) by the court.

Under Dutch law, as soon as a debtor is declared bankrupt, all pending enforcements of judgments against such debtor terminate by operation of law and all attachments on the debtor's assets lapse by operation of law. Litigation against a debtor which is pending on the date on which that debtor is declared bankrupt, and which concerns a claim against that debtor which must be satisfied from the proceeds of the liquidation in bankruptcy is automatically stayed. Under Dutch law, bankruptcy and suspension of payment generally take effect at 00.00 a.m. on the day of the judgment of the bankruptcy or the suspension of payments.

The Dutch Scheme

With the entry into force of the Act on Court Confirmation of Extrajudicial Restructuring Plans (*Wet homologatie onderhands akkoord*) (the “**WHOA**”) on 1 January 2021, debtors now have the possibility to offer a composition outside of formal insolvency proceedings. The WHOA is inspired from the United Kingdom Scheme of Arrangements and the US Chapter 11 procedure and it offers debtors additional possibilities to restructure their debt. Unlike a composition in suspension of payments and in bankruptcy proceedings, a composition under the WHOA can be offered to secured creditors as well as shareholders. The WHOA provides, inter alia, for cross class cramdown, the restructuring of group company obligations through aligned proceedings, the termination of onerous contracts, the suspension of certain ipso facto clauses in contracts and supporting court measures. A WHOA composition may result in claims against the Issuer or the Guarantor being compromised if the relevant majority votes in favor of such a composition and it is subsequently confirmed by the Dutch courts. A composition plan under the WHOA can extend to claims against entities that are not incorporated under Dutch law and/or are residing outside the Netherlands. Accordingly, the WHOA can affect the rights of the Noteholders and the Holders of the Coupons and therefore the Notes and the Coupons.

Voting on a WHOA composition plan is done in classes. A class is deemed to accept the plan if two thirds of the total amount of the debt of that class or, in the case of a class of shareholders, two thirds of the share capital of that class, participating in the vote, votes in favor. The WHOA provides for the possibility for a composition plan to be binding on a dissenting class (i.e., cross class cramdown). Under the WHOA, the court will confirm a composition plan if at least one class of creditors (other than a class of shareholders) that can be expected to receive a distribution in case of a bankruptcy of the debtor approves the plan, unless there is a statutory ground for refusal. The court can, inter alia, refuse confirmation of a composition plan on the basis of (i) a request by a dissenting creditor, if the value of the distribution that such creditor receives under the plan is lower than the distribution it can be expected to receive in case of a bankruptcy of the debtor or (ii) a request of a dissenting creditor in a dissenting class, if the plan provides for a distribution of value that deviates from the statutory or contractual ranking and priority to the detriment of that class, unless there is a reasonable ground to do so.

Under the WHOA, the court may grant a stay on enforcement of a maximum of four months, with a possible extension of four months. For the duration of such moratorium, all enforcement action against the assets of (or in the possession of) the debtor is suspended unless with the court’s approval, including action to enforce security over the assets of the debtor. Furthermore, any petitions for bankruptcy in respect of the debtor are suspended and the court may lift attachments on the debtor’s assets at the request of the debtor or restructuring expert.

The WHOA could therefore have an adverse effect on the ability of Holders to recover payments due on the Notes or the Coupons.

Limitations of Enforcement and Ultra Vires

If a Dutch company such as the Issuer or the Guarantor enters into a transaction, including the granting of a guarantee, and (i) that transaction is not in the company’s corporate interest, and (ii) the other party to the transaction knew or should have known without independent investigation that transaction may be nullified by the relevant Dutch company, its bankruptcy receiver (*curator*) in bankruptcy (*faillissement*) and its administrator (*bewindvoerder*) in suspension of payments (*surseance van betaling*) or otherwise and, as a consequence, not be valid, binding and enforceable against it. In determining whether the granting of a guarantee is in the interest of a Dutch company, Dutch courts would not only consider the text of the objects clause in the articles of association (*statuten*) of the company but all relevant circumstances, including (i) whether the company irrespective of the wording of the objects clause derives certain commercial benefits from the transaction in respect of which the guarantee was granted and (ii) the balance between the risk that the company is assuming and the benefit it derives from such transaction. In addition, if it is determined that there are no, or insufficient, commercial benefits from the transactions for the company that grants the guarantee, then such company (and any bankruptcy receiver) may challenge the enforcement of the guarantee and it is possible that such challenge would be successful. Such benefit may, according to Dutch case law, consist of an indirect benefit derived by the company as a consequence of the interdependence of such company with the group of companies to which it belongs. In addition, it is relevant whether, as a consequence of the

granting of the guarantee, the continuity of such company would foreseeably be endangered by the granting of such guarantee. It remains possible that even if such strong financial and commercial interdependence exists, the transaction may be declared void if it appears that the granting of the guarantee cannot serve the realization of the relevant company's objects or where it is determined that there is a material imbalance to the disadvantage of the company between the commercial benefit on the one hand and the risks on the other hand. The above ultra vires concept also applies with respect to any other legal act entered into by a Dutch company.

In addition, a guarantee issued by a Dutch company may be suspended (*schorsen*) by the Enterprise Chamber of the Court of Appeal in Amsterdam (*Ondernemingskamer van het Gerechtshof te Amsterdam*) on the motion of the Holder or Holders of 10% or more of the shares in such company, as well as on the motion of a trade union and of other entities entitled thereto in the articles of association of the relevant Dutch company. Likewise, the guarantee itself may be upheld by the Enterprise Chamber, yet actual payment under it may be suspended or avoided.

According to Dutch case law, a director (*bestuurder*) of a company acts wrongfully against a creditor of the company if he has entered into commitments on behalf of that company, while he knew or reasonably ought to understand that the company would not, or not within a reasonable period of time, be able to meet its obligations and would not provide sufficient opportunity for recourse for the detriment that the creditor would suffer on the basis thereof. The foregoing is subject to any circumstances raised by the director on the basis of which the conclusion is justified that he personally cannot be blamed sufficiently (*voldoende ernstig verwijt*) for the detriment suffered.

Fraudulent Conveyance

To the extent that Dutch law applies, a legal act performed by a person, including a guarantee granted by a legal entity, may under certain circumstances be nullified by any of its creditors if (i) the issuance of the Notes, any other transaction or legal act entered into by the Issuer or the granting of a guarantee was conducted without prior existing legal obligation to do so (*onverplicht*), (ii) the creditor(s) concerned was/were prejudiced as a consequence of such transactions or legal act and (iii) at the time of the issuance of the Notes, any other transaction or legal act entered into by the Issuer or the granting of a guarantee the Issuer or the Guarantor and, unless the transactions were conducted for no consideration (*om niet*), the counterparty knew or should have known that one or more of the entities' creditors (existing or future) would be prejudiced (*actio pauliana*). Also to the extent that Dutch insolvency law applies, a transaction or guarantee may be nullified by the bankruptcy receiver (*curator*) on behalf of and for the benefit of all creditors of the insolvent debtor, and in such case the beneficiary of the transaction or guarantee is presumed (subject to evidence to the contrary) to have known that creditors of the debtor would be prejudiced if the bankruptcy follows within a year of the transaction and for no consideration. This is applicable for certain transactions only, the most important application being in cases where the obligations of the bankrupt entity materially exceed those of the other party, the satisfaction of existing obligations of the bankrupt which are not yet due, and acts between the bankrupt and its counterparty when the shares in both are held (indirectly) by the same shareholder or if the bankrupt and its counterparty are part of the same group of companies. The foregoing requirements for invoking fraudulent transfer outside of a bankruptcy apply *mutatis mutandis* when invoking fraudulent transfer provisions during a bankruptcy. In addition, the bankruptcy receiver may challenge a transaction, including the granting of a guarantee, if it was conducted on the basis of a prior existing legal obligation to do so (*verplichte rechtshandeling*), if (i) the transaction was conducted at a time that the counterparty knew that a request for bankruptcy had been filed or (ii) if such transaction was conducted as a result of deliberation between the debtor and the counterparty with a view to give preference to the counterparty over the debtor's other creditors. Consequently, the validity of any such transactions conducted by a Dutch legal entity may be challenged and it is possible that such challenge would be successful. If a Dutch court found that the granting of the Guarantee or any other transaction entered into by the Issuer or the Guarantor at any time in connection with the Notes involved a fraudulent transfer as set out above, then the granting of the Guarantee or any other transaction entered into by the Issuer or the Guarantor could be nullified. In the case of successful challenge, Noteholders would not enjoy the benefit of the Guarantee.

Category 3: Risks related to the structure of a particular issue of Notes

A wide range of Notes may be issued under the Programme. A number of these Notes may have features which contain particular risks for potential investors. Set out below is a description of certain such features:

The regulation and reform of benchmarks may adversely affect the value of Notes referencing such benchmarks

The Euro Interbank Offered Rate ("EURIBOR") and other interest rates or other types of rates and indices which are deemed to be "benchmarks" have been and may continue to be the subject of national and international regulatory reform. This has resulted in regulatory reform and changes to existing benchmarks. These reforms may cause such benchmarks to perform differently than in the past, to disappear entirely, or have other consequences which cannot be predicted. Any such consequence could have a material adverse effect of any Floating Rate Notes referencing such a "benchmark" (including EURIBOR).

The United Kingdom has passed the Financial Services Act 2021. The legislation provides a framework to enable the FCA to take action where it has determined that a critical benchmark is at risk of becoming unrepresentative, or has become unrepresentative, and that its representativeness cannot reasonably be maintained or restored (including for the benefit of the so-called 'tough legacy' contracts).

The Benchmarks Regulation applies, subject to certain transitional provisions, to the provision of benchmarks, the contribution of input data to a benchmark and the use of a benchmark within the EU. It, among other things, (i) requires benchmark administrators to be authorised or registered (or, if non-EU based, to be subject to an equivalent regime or otherwise recognised or endorsed) and (ii) prevents certain uses by EU supervised entities of benchmarks of administrators that are not authorised or registered (or, if non-EU based, not deemed equivalent or recognised or endorsed).

Regulation (EU) 2016/1011 as it forms part of domestic law of the United Kingdom by virtue of the EUWA (the "**UK Benchmarks Regulation**"), among other things, applies to the provision of benchmarks and the use of a benchmark in the United Kingdom.

These reforms (including the Benchmarks Regulation and/or the UK Benchmarks Regulation, as applicable) could have a material impact on any Notes referencing a benchmark, in particular, (i) if the administrator of the relevant "benchmark" does not obtain authorisation or registration or, if based in a non-EU jurisdiction, such administrator is not recognized as equivalent or endorsed and the transitional provisions do not apply, the relevant "benchmark" may not be permitted to be used by a supervised entity in certain ways and (ii) if the methodology or other terms of the relevant benchmark are changed in order to comply with the requirements of the Benchmarks Regulation and/or the UK Benchmarks Regulation. Such changes could, among other things, have the effect of reducing, increasing or otherwise affecting the volatility of the published rate or level of the relevant benchmark.

Such changes may create uncertainty regarding any future legislative or regulatory requirement arising from the implementation of delegated regulations and any of the foregoing could have a material adverse effect on the value of and return on any Notes referencing a benchmark.

Investors should consult their own independent advisers and make their own assessment about the potential risks imposed by the Benchmarks Regulation and/or the UK Benchmarks Regulation reforms in making any investment decision with respect to any Notes referencing a benchmark. In respect of the risks related to alternative benchmarks such as SOFR, SONIA and €STR, please see "Methodologies for the calculation of risk-free rates (including overnight rates) as reference rates for Floating Rate Notes may vary and may evolve", and "Any of the administrators of SONIA, SOFR or €STR may make changes that could change the value of SONIA, SOFR or €STR or discontinue SONIA, SOFR, or €STR respectively" below.

Methodologies for the calculation of risk-free rates (including overnight rates) as reference rates for Floating Rate Notes may vary and may evolve

Risk-free rates – including those such as the Sterling Overnight Index Average ("**SONIA**"), the Secured

Overnight Financing Rate ("**SOFR**") and the Euro Short Term Rate ("**€STR**"), as reference rates in the capital markets for sterling, U.S. Dollar and euro bonds, respectively, have become more commonly used as benchmark rates for Notes in recent years. Most of the rates are backwards-looking, but the methodologies to calculate the risk-free rates are not uniform. Such different methodologies may result in slightly different interest amounts being determined in respect of otherwise similar securities.

The Issuer may in the future also issue Notes referencing SONIA, SOFR, or €STR that differ materially in terms of interest determination when compared with any previous Notes issued by it under this Programme. Such variations could result in reduced liquidity or increased volatility, or could otherwise affect the market price of any Notes that reference a risk-free rate issued under this Programme from time to time.

In addition, investors should consider how any mismatch between applicable conventions for the use of reference rates in the Notes, loan and derivatives markets may impact any hedging or other financial arrangements which they may put in place in connection with any acquisition, holding or disposal of Notes referencing such risk-free rates.

Investors should consider these matters when making their investment decision with respect to any Notes which reference SONIA, SOFR, €STR or any related indices.

The administrator of SONIA, SOFR or €STR or any related indices may make changes that could change the value of SONIA, SOFR or €STR, or discontinue SONIA, SOFR or €STR

The Bank of England, the Federal Reserve Bank of New York or the European Central Bank (or their successors) as administrators of SONIA, SOFR or €STR, respectively, may make methodological or other changes that could change the value of these risk-free rates and/or indices, including changes related to the method by which such risk-free rate is calculated, eligibility criteria applicable to the transactions used to calculate SONIA, SOFR or €STR, or timing related to the publication of SONIA, SOFR or €STR. In addition, the administrator may alter, discontinue or suspend calculation or dissemination of SONIA, SOFR or €STR, in which case a fallback method of determining the interest rate on the Notes will apply. The relevant administrator has no obligation to consider the interests of Noteholders when calculating, adjusting, converting, revising or discontinuing any such risk-free rate.

Future unavailability or discontinuance of certain benchmark rates (for example EURIBOR) may adversely affect the value of and return on the Notes which are linked to or which reference any such benchmark rate

Investors should be aware that if EURIBOR, or any other benchmark, were discontinued or otherwise unavailable, the rate of interest on Floating Rate Notes which are linked to or which reference such benchmark will be determined for the relevant period by the fallback provisions applicable to such Notes. The Terms and Conditions of the Notes provide for certain fallback arrangements in the event that a published benchmark, such as EURIBOR, SOFR, SONIA and/or €STR (including any page on which such benchmark may be published (or any successor service)) becomes unavailable. With respect to certain Notes issued under this Prospectus, these fallback arrangements may require or result in adjustments to the interest calculation provisions of the Terms and Conditions of the Notes. Even prior to the implementation of any changes to any benchmark, or to the interest calculation provisions based on such benchmark, uncertainty as to the nature of alternative reference rates and as to potential changes to such benchmark may adversely affect the operation of such benchmark during the term of the relevant Notes, as well as potentially adversely affecting both the return on any Notes which are linked to or which reference such benchmark and the trading market for such Notes.

With respect to certain Notes issued under this Prospectus, in certain situations, including the relevant benchmark ceasing to be administered, where Screen Rate Determination is specified in the applicable Final Terms as the manner in which the rate of interest is to be determined, the fallback arrangements referenced in the preceding paragraph will include the possibility that:

- following the occurrence of a Benchmark Event (as defined in the Terms and Conditions), an Independent Adviser appointed by the Issuer may determine a Successor Rate, failing which an Alternative Rate, together with any applicable Adjustment Spread, and the Terms and Conditions

and/or the Agency Agreement may be amended (the “**Benchmark Amendments**”) to give effect to such changes without the consent of Noteholders;

- if the Issuer is unable to appoint an Independent Adviser, or if the Independent Adviser fails to determine a Successor Rate or Alternative Rate prior to the relevant Interest Determination Date, the Rate of Interest for the next succeeding Interest Accrual Period shall be equal to the Rate of Interest last determined in relation to the Notes in respect of the immediately preceding Interest Accrual Period, or if there has not been a first Interest Payment Date, the Initial Interest Rate, and subject to any applicable Margin, Minimum or Maximum Rate of Interest, as further described in the Terms and Conditions; in each such case, with the Issuer using its reasonable endeavors to appoint an Independent Adviser and the Independent Adviser acting in good faith and in a commercially reasonable manner, and all as more fully described in the Terms and Conditions of the Notes.

No consent of the Noteholders shall be required in connection with effecting any alternative rate. In addition, no consent of the Noteholders shall be required in connection with any other related adjustments and/or amendments to the Terms and Conditions of the Notes (or any other document) which are made in order to effect any alternative rate.

Any such consequences could have a material adverse effect on the value of and return on any such Notes. Moreover, any of the above matters or any other significant change to the setting or existence of any relevant rate could affect the ability of the Issuer to meet its obligations under the Floating Rate Notes or could have a material adverse effect on the value or liquidity of, and the amount payable under, the Floating Rate Notes. Investors should note that the Independent Adviser will have discretion to adjust the relevant alternative rate in the circumstances described above. Any such adjustment could have unexpected commercial consequences and there can be no assurance that, due to the particular circumstances of each Noteholder, any such adjustment will be favourable to each Noteholder. In addition, if an amendment is made to the Notes to change the reference rate/benchmark from EURIBOR, or any other benchmark, to an alternative base rate, such amendment could have adverse tax consequence to certain Holders.

Investors should consider all of these matters when making their investment decision with respect to the relevant Floating Rate Notes.

Notes issued at a substantial discount or premium may be subject to greater price fluctuation

The market values of securities issued at a substantial discount or premium to their nominal amount tend to fluctuate more in relation to general changes in interest rates than do prices for conventional interest-bearing securities. Generally, the longer the remaining term of the securities, the greater the price volatility as compared to conventional interest-bearing securities with comparable maturities.

Investors will not be able to calculate in advance their rate of return on Floating Rate Notes; negative Rates of Interest.

The Issuer may issue Floating Rate Notes. A key difference between Floating Rate Notes and Fixed Rate Notes is that interest income on Floating Rate Notes cannot be anticipated. Due to varying interest income, investors are not able to determine a definite yield of Floating Rate Notes at the time they purchase them, so that their return on investment cannot be compared with that of investments having longer fixed interest periods. If the terms and conditions of the Notes provide for frequent interest payment dates, investors are exposed to reinvestment risk if market interest rates decline. That is, investors may reinvest the interest income paid to them only at the relevant lower interest rates then prevailing. In addition, the Issuer’s ability to also issue Fixed Rate Notes may affect the market value and the secondary market (if any) of the Floating Rate Notes (and vice versa).

Furthermore, should the Reference Rate in respect of a Floating Rate Note be at any time negative, it could, notwithstanding the addition of the Margin, result in the actual Rate of Interest being lower than zero, though in such case, no amount shall be due by the Noteholders to the Issuer.

The value of Fixed Rate Notes may change

Fixed Rate Notes involve the risk that subsequent changes in market interest rates may adversely affect the market value of the Fixed Rate Notes. In particular, a Noteholder that receives interest at a fixed rate is exposed to the risk that the market value of such Note could fall as a result of changes in the market interest rate. While the nominal interest rate of the Fixed Rate Notes is fixed during the term of such Note, the current interest rate on the capital markets (“**market interest rate**”) typically varies on a daily basis. As the market interest rate changes, the market value of the Fixed Rate Notes would typically change in the opposite direction. If the market interest rate increases, the market value of the Fixed Rate Notes would typically fall, until the yield of such Notes is approximately equal to the market interest rate. If the market interest rate falls, the market value of the Fixed Rate Notes would typically increase, until the yield of such Notes is approximately equal to the market interest rate. The degree to which the market interest rate may vary presents a significant risk to the market value of the Fixed Rate Notes if a Noteholder were to dispose of the Fixed Rate Notes.

If the Issuer has the right to convert the interest rate on any Notes from a fixed rate to a floating rate, or vice versa, this may affect the secondary market and the market value of the Notes concerned.

The Issuer may issue Fixed/Floating Rate Notes under the Programme which may bear interest at a rate that the Issuer may elect to convert from a fixed rate to a floating rate, or from a floating rate to a fixed rate. The Issuer’s ability to convert the interest rate will affect the secondary market and the market value of the Notes since the Issuer may be expected to convert the rate when it is likely to produce a lower overall cost of borrowing. If the Issuer converts from a fixed rate to a floating rate, the spread on the fixed to floating Rate Notes may be less favourable than then prevailing spreads on comparable floating rate Notes tied to the same reference rate. In addition, the new floating rate at any time may be lower than the rates on other Notes. If the Issuer converts from a floating rate to a fixed rate, the fixed rate may be lower than the prevailing market rates.

Zero coupon Notes are subject to higher price fluctuations than non-discounted Notes.

The Issuer may issue Zero Coupon Notes. Changes in market interest rates have a substantially stronger impact on the prices of zero coupon Notes than on the prices of ordinary Notes because the discounted issue prices are substantially below par. If market interest rates increase, zero coupon Notes can suffer higher price losses than other Notes having the same maturity and credit rating. Due to their leverage effect, zero coupon Notes are a type of investment associated with a particularly high price risk.

PROSPECTUS SUPPLEMENT

If at any time the Issuer shall be required to prepare a prospectus supplement pursuant to Article 23 of the Prospectus Regulation, the Issuer will prepare and make available an appropriate supplement to this Prospectus or a further Prospectus which, in respect of any subsequent issue of Notes to be listed on the Official List and admitted to trading on the Regulated Market, shall constitute a prospectus supplement as required by Article 23 of the Prospectus Regulation.

Statements contained in any such supplement (or contained in any document incorporated by reference therein) shall, to the extent applicable (whether expressly, by implication or otherwise), be deemed to supersede statements contained in this Prospectus (or any earlier supplement) or in a document which is incorporated by reference in this Prospectus as at the date of the relevant supplement.

The Issuer and the Guarantor will, if at any time during the duration of the Programme there is a significant new factor, material mistake or inaccuracy relating to information contained in this Prospectus which is capable of affecting the assessment of any Notes prepare a supplement to this Prospectus or publish a replacement Prospectus for use in connection with any subsequent offering of the Notes.

DOCUMENTS INCORPORATED BY REFERENCE

This Prospectus should be read and construed in conjunction with the following documents:

- (i) the audited financial statements of the Issuer as at, and for the year ended, 31 December 2025 (including the independent auditor’s report thereon): <https://www ldc.com/wp-content/uploads/Louis-Dreyfus-Company-Finance-B.V.-Annual-report-2025-Secured.pdf>.
- (ii) the audited financial statements of the Issuer as at, and for the year ended, 31 December 2024 (including the independent auditor’s report thereon): <https://www ldc.com/wp-content/uploads/Louis-Dreyfus-Company-Finance-B.V.-Annual-report-2024-Secured.pdf>.
- (iii) the pages referenced below of the integrated report of the Group for the year ended 31 December 2025 the “**2025 Integrated Report**” which includes (a) the audited consolidated financial statements of the Guarantor as at and for the year ended, 31 December 2025 (including the independent auditor’s report thereon) and (b) the Management Discussion and Analysis thereof (https://www ldc.com/wp-content/uploads/LDC_IR2025-Single-Pages_secured.pdf).
- (iv) the pages referenced below of the integrated report of the Group for the year ended 31 December 2024 (the “**2024 Integrated Report**”) which includes (a) the audited consolidated financial statements of the Guarantor as at and for the year ended, 31 December 2024 (including the independent auditor’s report thereon) and (b) the Management Discussion and Analysis thereof (https://www ldc.com/wp-content/uploads/LDC_IR2024-Single-Pages_secured.pdf).

which have been previously published or are published simultaneously with this Prospectus and which have been filed with the CSSF. The documents listed above shall be incorporated by reference in, and form part of this Prospectus, save that any statement contained in a document which is incorporated by reference herein shall be modified or superseded for the purpose of this Prospectus to the extent that a statement contained herein modifies or supersedes such earlier statement (whether expressly, by implication or otherwise). Any statement so modified or superseded shall not, except as so modified or superseded, constitute a part of this Prospectus.

The tables below set out the relevant page references for the documents incorporated by reference. Information set forth in these documents that is not included in the cross-reference lists below is not incorporated by reference as it is either not relevant for investors or covered elsewhere in this Prospectus.

Louis Dreyfus Company Finance B.V. financial statements as at and for the year ended 31 December 2025	
Balance Sheet	Page 10
Income Statement	Page 11
Statement of Changes in Stockholders Equity	Page 12
Notes to the Financial Statements	Pages 13 to 19
Independent Auditor’s Report	Pages 21 to 32
Louis Dreyfus Company Finance B.V. financial statements as at and for the year ended 31 December 2024	
Balance Sheet	Page 6
Income Statement	Page 7
Statement of Changes in Stockholders Equity	Page 8
Notes to the Financial Statements	Pages 9 to 14
Independent Auditor’s Report	Pages 16 to 24
Louis Dreyfus Company B.V. consolidated financial statements as at and for the year ended 31 December 2025 (page references below are to pages in the 2025 Integrated Report)	

Independent Auditor's Report	Pages 124 to 125
Consolidated Income Statement	Page 126
Consolidated Statement of Comprehensive Income	Page 127
Consolidated Balance sheet	Pages 128 to 129
Consolidated Statement of Cash Flows	Page 130
Consolidated Statement of Changes in Equity	Page 131
Notes to the Consolidated Financial Statements	Pages 132 to 190
Louis Dreyfus Company B.V. consolidated financial statements as at and for the year ended 31 December 2024 (page references below are to pages in the 2024 Integrated Report)	
Independent Auditor's Report	Pages 160 to 161
Consolidated Income Statement	Page 162
Consolidated Statement of Comprehensive Income	Page 163
Consolidated Balance sheet	Pages 164 to 165
Consolidated Statement of Cash Flows	Page 166
Consolidated Statement of Changes in Equity	Pages 167
Notes to the Consolidated Financial Statements	Pages 168 to 223
Management Discussion and Analysis for the year ended 31 December 2025 (page references below are to pages in the 2025 Integrated Report)	
Management Discussion and Analysis	Pages 108 to 121
Management Discussion and Analysis for the year ended 31 December 2024 (page references below are to pages in the 2024 Integrated Report)	
Management Discussion and Analysis	Pages 142 to 157

In addition to the above, the following future information shall be automatically incorporated in, and form part of, this Prospectus, as and when it is published on the website of the Luxembourg Stock Exchange (www.luxse.com) or the Guarantor (<https://www ldc.com/who-we-are/financial-information/financing/> and <https://www ldc.com/news-and-insights/reports-and-publications/>):

- (i) the future audited financial statements of the Issuer (including the independent auditor's report thereon);
- (ii) the future annual audited consolidated financial statements of the Guarantor (including the independent auditor's report thereon) as contained in any future integrated report of the Group;
- (iii) the future unaudited interim condensed consolidated financial statements of the Guarantor as at and for the six-month period ending 30 June of the Guarantor's financial year as contained in any interim financial report of the Guarantor; and
- (iv) the Management Discussion and Analysis section as contained in any future integrated report of the Group,

provided that: future information incorporated by reference pursuant to (i) to (iv) above shall, to the extent applicable (whether expressly, by implication or otherwise), be deemed to modify or supersede statements contained in this Prospectus or in any information which is incorporated by reference in this

Prospectus. Any statement so modified or superseded shall not, except as so modified or superseded, constitute a part of this Prospectus.

Copies of documents incorporated by reference in this Prospectus may be obtained (without charge) from the website of the Luxembourg Stock Exchange (www.luxse.com) and as indicated above. For the avoidance of doubt, the content of the websites of the Luxembourg Stock Exchange and the Guarantor do not form part of this Prospectus, and have not been scrutinised or approved by the CSSF.

DESCRIPTION OF THE ISSUER

Legal Status

Louis Dreyfus Company Finance B.V. (“**LDCF**”) was incorporated in the Netherlands as a private limited liability company (*besloten vennootschap met beperkte aansprakelijkheid*) on 19 July 2021 for an unlimited term. Its statutory seat (*statutaire zetel*) is in Rotterdam, the Netherlands and it is registered with the trade register of the Dutch Chamber of Commerce under number 83450289 and operates under Dutch law. The legal entity identifier (LEI) of LDCF is 5493001HHX62PQCEEH95. Its legal and commercial name is Louis Dreyfus Company Finance B.V. Its registered office is at Westblaak 92, 3012 KM Rotterdam, the Netherlands and its telephone number is +31 10 206 2440.

As of 31 December 2025, the share capital of LDCF amounted to US\$100 consisting of 100 ordinary shares of US\$1 nominal value each fully issued and paid up.

Activities

The Issuer's principal business is to act as a financial company of the Group.

Organizational structure and Management

As the date of this Prospectus, LDCF is part of the Group and is fully and directly owned by Louis Dreyfus Company B.V. The Issuer does not have any subsidiaries.

LDCF has 2 board members: Maurice Kreft and Benoit David-Bellouard. The business address of both board members is Westblaak 92, 3012, KM, Rotterdam, the Netherlands.

LDCF is not aware of any potential conflicts of interest between the duties to LDCF of the board members and their private interests or other duties.

DESCRIPTION OF THE GUARANTOR

Louis Dreyfus Company B.V. (“**LDC**” and, together with its consolidated subsidiaries including the Issuer, the “**Group**”) was incorporated in the Netherlands as a private limited liability company (*besloten vennootschap met beperkte aansprakelijkheid*) on 28 December 2004 with its statutory seat (*statutaire zetel*) in Rotterdam, the Netherlands and is registered with the trade register of the Dutch Chamber of Commerce under number 24371219 and operates under Dutch law. The legal entity identifier (LEI) of LDC is 54930077YL0GMTEGZD16. Its principal business is to act as a holding company of the Group. Its legal and commercial name is Louis Dreyfus Company B.V. As a holding company, LDC centralizes and oversees the day-to-day global management of the Group. Its registered office is at Westblaak 92, 3012 KM Rotterdam, the Netherlands and its telephone number is +31 10 206 2440. The website of the Guarantor is <https://www ldc.com/>, and the information presented does not form part of this Prospectus (unless such information is incorporated by reference into the Prospectus).

As of 31 December 2025, the share capital of LDC amounted to US\$1,587 million (at a historical conversion rate of EUR1.00 equalling US\$1.587) consisting of 100,000,000 ordinary shares of Euro 0.01 nominal value each fully issued and paid up.

Activities

The Guarantor is the holding company of the Group. For further information about the Group, see “Description of the Group and its Business”.

Organizational Structure and Management

Neither the shares of LDC nor those of any of its direct or indirect subsidiaries are listed on any stock exchange. For further information on LDC's management and shareholding structure, please refer to "Management and Shareholders of the Guarantor".

DESCRIPTION OF THE GROUP AND ITS BUSINESS

Overview of the Group

The Group is a leading global integrated commodities group, with worldwide activities in the merchandizing of agricultural products and their production, sourcing, processing, storage and transport. The Group focuses predominantly on a single asset class – agricultural commodities – but does so in a highly diversified manner, covering all of the main categories within this single asset class including: grains, oilseeds, rice, cotton, coffee, sugar and fruit juices.

The Group's business model consists of a globally managed, diversified portfolio of merchandizing activities supported in key production and consumption centres by strategically located production, processing and logistics assets: in particular, the Group sources and produces a large range of agricultural commodities; processes and refines products and materials; stores and transports commodities for export or domestic consumption; and merchandizes, customizes and distributes to a wide range of industrial and commercial consumers, including in the food, textile and fuel processing industries. The Group takes advantage of its extensive and long-standing product sourcing capacities in the Americas, supported by its global logistics and processing network to supply its large distribution networks in the growing markets of Asia. The Group also provides financing, logistics and other services to producers and consumers within the commodities markets in which the Group operates.

The Group believes that it has global market leading positions in a number of areas in which it operates. It believes that it is:

- one of the world's largest merchandizers of raw cotton by volume;
- one of the world's leading rice merchandizers by volume;
- one of the world's leading orange juice processors by volume;
- one of the world's largest merchandizers of oilseeds and their by-products (vegetable oils, meals and biodiesel) by volume;
- among the world's leading merchandizers of wheat, barley and corn by volume;
- among the world's largest merchandizers of green coffee by volume; and
- among the world's leading sugar merchandizers by volume.

The Group conducts its operations in two business segments (each a “**Segment**”): Value Chain and Merchandizing. Each of the Group's business segments focuses on a range of distinct product lines (each a “**Platform**”), as follows:

- The Value Chain Segment includes the Grains and Oilseeds, Juice and Food and Feed Solutions Platforms, supported by the Freight and the Global Markets; and
- The Merchandizing Segment includes the Cotton, Coffee, Rice and Sugar Platforms.

The division of Platforms between the two Segments is based on how vertically integrated the Platform is, with the Merchandizing Platforms being less processing-orientated than those of the Value Chain Segment.

Each platform is responsible for the integrated management, marketing, sourcing, hedging, logistics and fixed asset operations, as well as the global strategy, relating to the commodities or the activities which the platform covers.

For certain key consolidated financial data relating to the Group, please refer to “Selected Financial Information”.

History

The Group traces its history back to 1851, when Léopold Louis-Dreyfus, the 18-year-old son of a farmer from Sierentz, in France's Alsace region, entered the grain business by buying wheat from local Alsatian

farmers and selling it in the commercial centre of Basel in Switzerland. Over the next half-century, Louis Dreyfus expanded to become an international grain merchant (also trading in futures), with operations serving Europe, North and South America, South Africa and Asia.

During the first part of the twentieth century, Louis Dreyfus expanded its business in North and South America as an exporter of corn, wheat, barley, oats and oilseeds to worldwide customers. By the end of the Second World War, Louis Dreyfus had achieved a global footprint with offices in Europe, North and South America, South Africa, India, Indo-China, China, Australia and Russia.

In the 1970s and 1980s, Louis Dreyfus extended its agricultural activities to cotton, sugar, citrus and coffee.

In 2006, Robert Louis-Dreyfus (the great-grandson of Léopold Louis-Dreyfus) took control of the family business. He restructured Louis Dreyfus' different activities into autonomous subsidiaries, resulting in the creation of the Group as it stands today.

In recent years, the Group has consolidated and expanded its businesses in the commodities markets in which it currently operates, entered into new markets such as palm oil, peas, sunflower and alternative proteins and managed a successful expansion into new geographical areas such as China, Indonesia, Vietnam and certain countries in the Middle East and Africa. It has also expanded through numerous significant acquisitions, investments and achievements, including the following most recent and strategic ones:

2021: On 10 September, LDC's shareholder, Louis Dreyfus Company Holdings B.V. ("**LDCH B.V.**") announced the successful completion of a strategic partnership agreement to sell an indirect 45 per cent. equity stake in Louis Dreyfus Company B.V. to ADQ, a large holding company based in Abu Dhabi.

2022: Acquisition of Emerald Grain Australia Pty. Ltd. a leading grain handling business in Australia. Completion of the sale of Imperial Sugar Company to U.S. Sugar.

2023: Creation of New Food & Feed Solutions Platform (or business line) within Value Chain Segment from January 2023, as part of the Group strategy to diversify through value-added products – in this case, by addressing favorable market trends toward healthy, nature-based products. Inauguration of ILD Coffee Vietnam, a joint venture freeze-dried instant coffee facility in Vietnam, with annual production capacity of 5,600 metric tons of freeze-dried instant coffee.

2024: Acquisition of Companhia Cacique de Café Solúvel (Cacique), a Brazilian family-owned soluble coffee company. LDC also published its first Integrated Report for the full year 2023, reporting on the Group's financial and sustainability performance through one single consolidated publication, and disclosing financial performance in parallel to progress against sustainability goals. Completion of the acquisition of *Namoi Cotton Limited*, Australia's largest cotton ginning company.

2025: Purchase of shareholding interests of Viterra's former business in Hungary and parts of Poland, as part of LDC's strategic plans for platform expansion across Central Europe. The acquisition covered industrial operations and commercial activities in Hungary and Poland, with a focus on sunflower and rapeseed origination and processing. The same year, the Group purchased BASF's Food and Health Performance Ingredients Business, allowing LDC to expand its participation in the rapidly growing plant-based ingredients market. The transaction included a production site in Illertissen, Germany, three application labs outside of Germany, as well as around 300 employees. The business activities in scope of the transaction include Food performance ingredients (such as whipping agents, emulsifiers and fat powders), Health ingredients (including plant sterol esters, conjugated linoleic acid and omega-3 oils for human nutrition) as well as several smaller product lines.

Credit rating of the Group

The long-term credit of the Group is rated BBB+ by S&P (stable outlook). According to the S&P definitions, an obligor rated 'BBB+' has adequate capacity to meet its financial commitments. However, adverse economic conditions or changing circumstances are more likely to weaken the obligor's capacity to meet its financial commitments. A credit rating is not a recommendation to buy, sell or hold

securities and may be suspended, revised or withdrawn by the rating agency at any time without notice.

Competitive Strengths

The Group believes that its success is built upon the following combination of key competitive strengths:

Leading Global Market Positions in a Wide Range of Commodity Areas

The Group is among the market leaders in many of the areas in which it operates. For example, it believes that it is: one of the world's largest merchandizers of raw cotton; a world leader in rice merchandizing by volume, one of the world's leading orange juice processors by volume; one of the world's largest merchandizers of oilseeds and their by-products (vegetable oils, meals and biodiesel) by volume; among the world's leading merchandizers of wheat and corn and barley by volume; among the world's largest merchandizers of green coffee by volume; and among the world's leading sugar merchandizers by volume.

These market-leading positions benefit the Group in a number of ways, including by: (i) allowing it to benefit from economies of scale leading to more competitive pricing; (ii) helping it to develop trusted relationships with market counterparties, including suppliers, customers and farmers globally; and (iii) fostering partnerships with financial institutions which in turn provides increased and cheaper access to liquidity

Diversity in Product Range and Geographical Spread

The Group focuses predominantly on a single asset class – agricultural commodities – but does so in a highly diversified manner covering all of the main categories within this field. Its commodities offering covers many of the world's most traded agricultural commodities such as: grains, oilseeds, rice, cotton, coffee, orange juices and sugar. The Group is also involved in the ocean freight market and the financial markets of certain emerging countries.

The Group also has a high level of geographical diversity. For more than 170 years, the Group's strategy has been to be as close as possible to the world's production and consumption regions. Today it operates in six global regions: North America, North Latin America, South and West Latin America, Europe Middle East and Africa, North Asia and South and Southeast Asia, and is active in more than 100 countries. Its activities are particularly developed in the Southern Hemisphere and the Group takes advantage of its extensive and long-standing product sourcing capacities in the Americas to supply its large distribution networks in the growing markets of Asia and the Middle East and Africa (though it also sources directly in Asia). The Group believes that its diversity in terms of both product offering and geography is a key strength allowing it to improve access to evolving global commodity flows while helping to mitigate regional risks. In particular, the Group considers that this diversity results in several advantages including:

Logistic Synergies

The Group has generated and continues to build economies of scale by drawing on complementary crop harvesting cycles (both in terms of harvesting different crops in the same region and the same crop in different regions). This results in a more efficient use of logistical facilities and working capital, as well as synergies among support and administrative functions. Moreover, maximizing volumes leads to increased optimization of the Group's ocean freight chartering activities both in bulk and containers.

Pooling Expertise

The Group's emphasis on enhancing information flows and leveraging its expertise enables it to apply similar arbitrage strategies across a diverse range of commodities.

Local Market Knowledge

The Group's significant involvement at the local agri-business level in different geographical regions affords it insights into macro-drivers such as foreign exchange fluctuations, farming activities, weather and government policies.

Risk Management

The diversity of the Group's commodity offerings contributes to de-concentrating risk, both on the market side and in terms of spreading credit risk among a wider base of market counterparties. Geographical diversity further helps to mitigate against regional risk, for example enabling the Group to guarantee supply regardless of adverse climate conditions or biosecurity issues relating to the crops themselves.

Platform for Local Expansion

The Group's presence and local know-how in one platform in a particular region facilitate its expansion into other platforms in the same region.

Merchandizer building links across the value chain

The Group's merchandizing activities are supported by a base of logistical and production assets integrated into the areas of its core commodities. Through significant investment in assets worldwide, the Group has built links across the value chain: from sourcing and production, through processing and refining and transport and storage, to research, merchandizing, customization and distribution. The Group currently operates across the world, with a fixed asset base² with a value of US\$7.1 billion as at 31 December 2025.

Integration of assets allows the Group to benefit from synergies and economies of scale in relation to all key transaction components, including commodity purchases and sales and their associated financing, storage, transportation and risk management activities, resulting in increased efficiencies at every stage of the value chain. It also gives the Group increased control over physical flows in the supply chain thus helping to protect against supply risk and gather local intelligence to improve merchandizing.

In-Depth Market Understanding Supported by Dedicated Research Teams

The Group's merchandizing operations are supported by dedicated research teams that produce real-time and in-depth market intelligence. In this, the Group employs principles developed and tested by over 170 years of experience in the markets, enhanced by the latest technology, including an extensive database for performance tracking and validation. Real-time data analysis allows harvests on the ground to be evaluated by local offices and experts, and the results processed centrally and directed to the platforms and merchandizing business worldwide. The Group believes that its diversified global presence brings a comprehensive knowledge of local markets and their specific characteristics and opportunities.

The Group also believes that it has an in-depth market understanding, and that this is a significant strength because it helps to inform the platforms' hedging and merchandizing decisions and allows them to identify and implement new business opportunities globally by accessing 'on the ground' knowledge and information about local markets on a 'real-time' basis.

Risk Management Capabilities

The Group believes that the ability to manage risk is one of its key strengths. Risk management is a core function under the supervision of the Group's senior leadership structure – The Group Chief Risk Officer reports to the Chief Executive Officer. Risk is also a crucial consideration in the Group's overall merchandizing strategy, which is based on bulk sourcing and merchandizing, capturing margins coming from the high volumes merchandized and value chain integration, with profits relatively isolated from large market fluctuations thanks to proactive and prudent risk management. Risk policies are determined centrally and administered regionally by a team of dedicated specialists. Exposures are monitored on a daily basis. Risk procedures and monitoring systems are designed to be clear and prudent while seeking to allow optimal deployment of risk capital. Compliance procedures are continuously reviewed and updated to reflect the constantly evolving regulatory environment (see "Risk Management").

² Fixed asset base means intangible assets plus property, plant and equipment plus investments in associates and joint ventures.

The Group believes that its sound risk management policies have contributed to its positive performance through the volatile market environment over recent years and helped to mitigate earnings volatility.

Experienced Management Team and Stable Shareholder Structure

LDC's management team has a proven track record of developing and growing the business. Since the creation of the Group in its current form in 2006, the management has overseen the consolidation and expansion of the Group's business in the commodities markets in which it had existing operations and managed its expansion into new markets as well as into new geographical areas such as Indonesia, Vietnam and certain countries in the Middle East and Africa. The management team has also overseen numerous acquisitions and other transactions (See "History").

Moreover, Louis Dreyfus Company has been for over 170 years, a family-owned business. The majority shareholder has historically provided stability, which is conducive to the Group's long-term business consolidation, development and expansion. The addition of ADQ as minority shareholder represented the start of a new chapter for LDC and initiates a new phase of growth, guided by the two shareholders' shared vision for LDC's future.

Well-Managed and Flexible Financial Model

The Group has developed a mixed and diversified funding model, combining local debt lines arranged by regional subsidiaries, and debt originated at the Group level and allocated to regions.

LDC's historical funding model has been based on its regional subsidiaries maintaining lending relationships with local banks, which has provided significant diversification both in terms of sources of funding and geographies, and allowed the Group to expand while managing its liquidity position. Currently, funding is provided by a diverse range of both regional and international banks.

In recent years, debt capital markets have been playing an increasing role in the Group's diversification of financing.

As a result, 32.3 per cent. of long-term financing as at 31 December 2025 came from the debt capital markets.

At the same time, the Group believes that it has successfully managed its liquidity position, including throughout the volatile commodities environment of recent years with increasing long-term debt and short-term debt balanced by current assets.

As at 31 December 2025, the Group's consolidated long-term debt stood at US\$5.6 billion with 5.0 years of average maturity. Short-term debt was US\$4.6 billion. Cash and cash equivalents stood at US\$1.4 billion. Adjusted net debt (net of RMI³) reached US\$2.5 billion. At the same date, adjusted net gearing⁴ was 0.34. Available liquidity⁵ was US\$13.0 billion, representing 265 per cent. of the Group's current debt⁶ and 49 per cent. of total assets.

LDC believes that its sound liquidity position and access to diverse funding sources has significantly contributed to its global expansion and business growth and has allowed it to remain flexible and resilient over the years.

Strategy

Growth in the traded volume of agricultural commodities is supported by long term trends such as population expansion, a growing middle class in developing markets, increasing geographical imbalance between population and available land, food security policies and improving agricultural

³ Due to their highly liquid nature, certain agricultural inventories are treated as Readily Marketable Inventories ("RMI"). RMI are readily convertible into cash because of widely available markets and international pricing mechanisms. LDC considers that trading inventories with less than three months' liquidity horizon qualify as RMI.

⁴ Adjusted net gearing is adjusted net debt/equity.

⁵ Available liquidity comprises current financial assets, RMIs and undrawn committed bank lines.

⁶ Current debt includes short-term debt, current portion of long-term debt and financial advances from related parties less repurchase agreements and securities short positions.

technology.

The shape of the industry is also being impacted by more recent factors, providing further opportunities for growth and requiring adaptation of the traditional business model. These factors include (i) deglobalization and supply chain fragmentation, (ii) tariffs and protectionism, (iii) increased focus on health and value chain transparency, and (iv) evolution of the biofuels sector.

Against this backdrop, the Group is pursuing ambitious growth plans articulated around two main goals: (i) Reinforcing the Group's core merchandizing activities via targeted footprint expansion, innovative data science, and stronger human capital, and ii) Integrating up- and downstream in the Group's value chains to generate enhanced and recurrent revenue streams. These twin ambitions are supported by continuous investments in the Group's primary enablers: innovation, digitalization, sustainability, and stakeholder centricity.

1. Reinforcing the Group's core merchandizing activities

The Group is dedicated to leveraging its expertise and market presence and improving its core business by (a) increasing its physical footprint in key markets, (b) using innovative data science and (c) focusing on key human capital.

In terms of physical footprint, the Group aims to strengthen its leading position by selectively adding processing assets, increasing its "farm to port" logistic capabilities, and optimizing existing asset usage. Consequently, the Group plans to continue pursuing a measured expansion with a view to enhancing profitable growth.

In 2023, the Group announced the expansion of its canola processing complex based in Yorkton, Canada, with the intention to more than double the facility's annual crush capacity to 2 million MT. This expansion aims to reinforce the Group's capacity to supply food, feed and renewable energy to its customers. Later that same year, LDC announced the construction of a new soy processing plant in Ohio, US, including integrated vegetable oil refining, lecithin production and packaging facilities, increasing exposure to growing edible oil and animal feed markets, and increasing demand for biofuels.

In 2025, LDC acquired Viterra's former assets in Hungary and parts of Poland, supporting its strategy to expand its presence in Europe. The deal includes industrial and commercial activities focused on sunflower and rapeseed origination and processing. This strengthens LDC's Grains & Oilseeds flows and enhances its ability to serve global demand for oilseed products.

Besides G&O, other examples include the acquisition of Namoi Cotton Limited's cotton ginning and warehousing capabilities in Australia in 2024, allowing LDC to continue increasing its capabilities in the Cotton platform, and the creation of a new business unit dedicated to global Pulses commercialization.

As the Group's capital expenditure plan is predominantly composed of discretionary investments, it remains highly flexible.

Access to technology and information continues to modify the way the agricultural commodities industry operates, and the Group is increasingly adopting a more data-centric approach. In particular, the Group is reinforcing its teams of data scientists and engineers and more strongly embedding these teams with the merchandizing functions to drive the use of data science, algorithms and artificial intelligence in its operational decisions.

Lastly, nurturing the Group's internal commercial talent is integral to ensuring its sustainable growth and developing future leadership. The Group has put in place a long-term training and development framework which includes a Trading Academy designed to support and accelerate the development of the Group's talents throughout their career. Training is tailored for different levels of the organization and integrated within individual development plans. Individual performance and development plans are supported by an incentive structure to attract and retain the best people. At the same time, the Group is constantly reviewing this structure to ensure that it maintains a strong, entrepreneurial and sustainable set of behaviors to position the Group as competitively as possible in the talent market.

2. Integrating vertically in the Group's value chains

The second objective focused on taking the Group’s activities further up- and downstream in the value chain; vertical downstream integration is especially core to the Group’s activities.

In 2024, the Group acquired Cacique, a Brazilian family-owned soluble coffee company. The acquisition continued to grow the Groups’ downstream capabilities and aligned with the diversification of the Coffee platform started in the previous year with the inauguration of iLD Coffee Vietnam JV freeze-dried instant coffee in 2023.

In 2025, LDC successfully acquired BASF’s Food and Health Performance Ingredients business, producing plant-based food ingredients, adding to the Food and Feed Solutions capabilities and portfolio. The transaction includes a production site in Illertissen, Germany and three application labs outside of Germany. The business activities in scope of the transaction include Food performance ingredients, Health ingredients (including plant sterol esters, conjugated linoleic acid and omega-3 oils for human nutrition).

3. Key Enablers: Innovation, Digitalization, Sustainability and Stakeholder Centricity

To drive the two pillars of the Group’s strategy forward, the Group has identified a number of key enablers on which to focus – innovation, sustainability, digitalization and stakeholder centricity. These are considered key for LDC’s business to prosper in the long run, as the current business landscape is dominated by an aggressive adoption of new technologies in the agricultural sector, as well as by the intense scrutiny of new food trends and the way food is produced, marketed and consumed.

Innovation

The Group accelerates growth through targeted innovation across merchandizing, processing and operations. It is scaling AI-driven trading and supply chain tools, valorizing agricultural side streams, advancing next-generation food ingredients, and deploying robotics across assets. A dedicated AI team launched in 2024 has rolled out internal AI assistants for merchandizing workflows across platforms, built using Microsoft 365 Copilot, and scaled more than 40 enterprise agents.

The Group is also expanding its R&D footprint—from plant-based proteins in California and a pea protein isolate plant opening in 2026 in Canada to specialty feed innovations in Shanghai, including a new fermented soy meal line in Tianjin in 2025. In maritime transport, it invested in wind-assisted propulsion through Bound4Blue, with eSails installed on a Juice vessel in 2025.

Sustainability

Sustainability is a strategic enabler of LDC’s business model and long-term value creation, anchored in the Group’s purpose to create fair and sustainable value for the benefit of current and future generations. Developed in response to the impacts, risks and opportunities identified through LDC’s double materiality assessment, the Group’s sustainability approach is structured around three pillars: Protecting the Climate, Stewarding the Land and Empowering People, underpinned by traceability as a transversal capability across value chains.

This framework aims to support the proactive management of environmental and social risks, strengthens alignment with evolving regulatory requirements, and reinforces trust with customers, financial stakeholders and other partners. Building on its agricultural footprint, LDC develops sustainability solutions and services such as certification, farm level programmes, including regenerative agriculture and the production of new low carbon bioenergy feedstocks that support business growth and resilience. In addition, the Group also participates in carbon markets contributing to change mitigation beyond the Group’s operations. Through actionable, value chain specific plans, LDC contributes to the long-term success of its business while supporting farmers, suppliers and communities across its global sourcing footprint.

Digitalization

The Group continues to advance its digital transformation, deploying unified global platforms that standardize trading, risk management, and back-office processes. The Group’s transition to a global SAP S/4 ERP is well advanced, supporting harmonized operations and Shared Business Services. The Multi-Platform front office now covers all international business and is expanding rapidly in domestic

markets, alongside integration of recent acquisitions and new modules for contract, inventory, and customer management.

The Group's cloud migration is fully complete, delivering greater scalability, resilience, and cost efficiency. Cybersecurity remains a top priority, with maturity above industry benchmarks, reduced technical debt, and consistently high system availability.

LDC continues to invest in data, analytics, and AI. Its unified Data Platform integrates hundreds of sources, powering advanced analytics and AI-driven tools like Commercial Analytics, DataHub, and internal trading agents built using Microsoft 365 Copilot to enhance decision-making and productivity.

Stakeholder Centricity

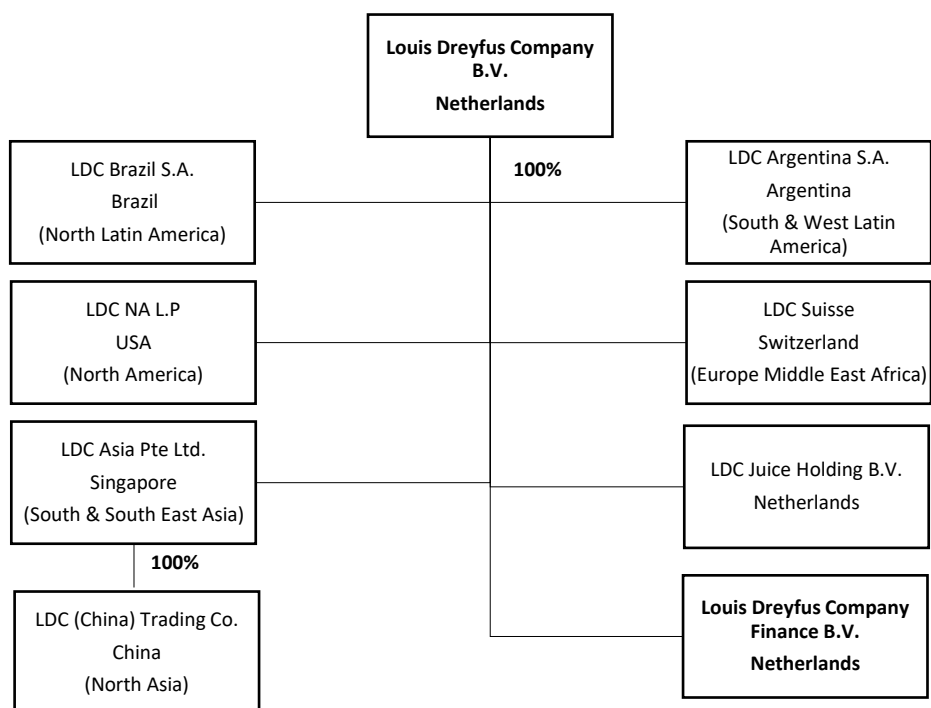
Stakeholder centricity sits at the heart of LDC's transformation into an integrated, innovative and sustainable food, feed, fibres and ingredients company. It reflects a willingness to increasingly turn into the needs and expectations of commercial partners up- and downstream, ensuring LDC remains the preferred partner across the value chain. This mindset extends beyond customers to include farmers, suppliers, logistics partners and internal teams, aligning the organization around shared value creation, long term relationships and operational excellence.

Customer centricity is a journey that represents a shift from transactional interactions toward strategic, insight driven partnerships built on deep customer knowledge, structured engagement models and cross-platform collaboration. LDC's approach includes common rules for segmenting the customer base, developing tailored value propositions, formalizing Key Account Management routines, and leveraging data through CRM and analytics to institutionalize customer knowledge. Key principles include "Knowing LDC Strategic Accounts," "Protecting LDC franchise value," "Consolidating customer knowledge," and "Bringing to the table a 'One LDC' approach".

Ultimately, stakeholder centricity at LDC is focused on increasing the organization's long-term franchise value by leveraging coordinated internal processes and adopting a strategic partnership model with its customers. By consistently applying these principles across all product lines, regions, and functions, LDC seeks to create a cohesive "One LDC" experience that enhances franchise value, reinforces competitive positioning, and supports the Group's overarching strategic objectives.

Corporate Structure

Set out below is a simplified diagram as at the date of this Prospectus showing LDC and those of the Group's principal subsidiaries which are wholly controlled, directly or indirectly, by LDC:



Description of Main Activities

Merchandizing

The core business of the Group consists of merchandizing commodities. The Group has over 170 years of experience as a physical commodities merchant. This has allowed it to develop and build upon its expertise in the diversified commodities portfolios which it merchandizes and to cultivate long-term relationships with a supplier and customer base across diverse industries and in several geographic regions. The Group sources a diversified range of physical commodities from third party suppliers and from industrial assets in which the Group has full or part ownership interests. These commodities are sold, often with value added services such as freight, insurance, financing and/or storage, to a broad range of consumers and industrial commodity end users, with many of whom the Group enjoys long-term commercial relationships.

The Group focuses on maximizing returns from the entire supply chain, taking into account its extensive and global third-party supply base, its logistics, risk management and working capital financing capabilities, wide market insight, business optionality, extensive customer base, strong market position and penetration in most commodities, and economies of scale.

Merchandizing can occur at every step of the value chain, from raw (sometimes prior to harvest) to processed commodities and the distribution of finished products, some of which are sold under brands owned by the Group. Determining which products to merchandize and at what stage of the production process is an important element of the Group's arbitrage policy and the Group believes that its diverse asset base and flexible sourcing structure allow it to take advantage of market opportunities and effectively address demand and supply imbalances.

With a presence in the whole value chain in several commodities markets, the Group regularly does business with a wide variety of counterparties in a large number of geographic locations. Counterparties vary to some extent depending on the particular commodity, but generally include:

- on the product sourcing side: farmers, farming co-operatives and traders;

- in the area of processing: raw commodities suppliers such as farming co-operatives, individual farms, multinationals, distributors, wholesalers and end-users;
- in the field of logistics: processing plants, warehouses, silos, tanks for liquids, local exporters, freight companies, forwarders, logistics providers; and
- in its merchandizing activities: multinationals, global merchants, state bodies, end-users and wholesalers.

All the counterparties above may generate a credit and performance risk. The Group operates principally with short-term transactions but also has some longer-term contracts, both on fixed and variable pricing terms. (For a description of how the various risks involved in transactions with counterparties are managed, see “Risk Management”).

Payment terms are usually secured and, where applicable and possible, the remaining risk is laid off to third parties such as banks or insurers.

The Group estimates that, at any one time, it has over 10,000 active counterparties in the main production areas (such as Africa, South America, Black Sea and North America) and the main destination areas (such as North America, Europe, the Middle East, Africa and Asia). In line with the industry in which the Group operates, the customer base is fragmented and there is no significant customer concentration in any of the areas in which it operates. The majority of the Group’s counterparties have contracts for one product line only, and crossover between the Group’s customer base and its supplier base is limited.

Additionally, the Group is a significant user of futures exchanges (CME CBOT, CME NYMEX, ICE U.S. and Europe (formerly Liffe), Euronext Matif, DCE, the Shanghai Futures Exchange and ZCE) for the purpose of hedging its price risk on physical transactions.

Fixed Asset and Logistics Operator

The Group’s merchandizing operations are supported by a base of production, processing and logistics fixed assets integrated into the areas of the core commodities which it merchandizes. In particular, the Group operates over a network of industrial facilities (including processing plants, ports, terminals and storage facilities).

Farming

The Group’s major farm products consist of orange groves. These activities enable the Group to secure the sourcing of specific products, gain access to valuable information on expected crop yields and foster closer relationships with other producers in the various geographical regions in which it operates.

Processing

The Group also operates processing plants. As well as being stand-alone sales generators in their own right, the ‘on-the-ground’ presence of these assets contributes significant regional market insight and technical know-how and helps to mitigate against supply risk, while providing an integrated value chain which enhances cost efficiency. See “Description of Assets” below.

Whether commodities are sourced internally from farming and industrial assets or externally from third-party suppliers is dependent on relevant market conditions and arbitrage strategy. If, for example, a certain product can be sold at a particular time at its raw stage more profitably than the finished product (production and other costs taken into account), then the Group may choose not to use such a product for processing but rather to sell it directly and to supply the Group’s processing plants or end customers with externally-sourced products.

Logistics

The Group’s products are transported by road, rail and sea. Transportation is carried out both internally at every stage of the sourcing and production process and externally to end-customers. The ability to transport products efficiently and cost-effectively using both third-party freight companies and the Group’s own Freight Platform (for shipping by sea) provides a value-added service which the Group

believes enhances its product offering. Integration of the Freight Platform also allows the Group to control transport costs more effectively, protect against supply risks and enhance synergies within the value-chain. The ability to move products quickly and efficiently from one place to another further enables the Group to optimize geographical arbitrage activities – for example, by supplying a particular product in one location by sourcing it from another, thus allowing the Group to capitalize on favorable market opportunities to ensure optimal pricing. See “Value Chain Segment – Freight”.

In the geographical areas in which it operates, the Group has access to ports, terminals and storage assets – these include those which it owns and controls and those which are leased from third parties. Its own storage assets include warehouses and silos in a number of key locations. Integration allows the Group to control costs, protect against non-availability risks and enhance synergies within the value-chain. The ability to access both proprietary and third-party facilities over a wide geographical area also enables the Group to maximize arbitrage opportunities by being able to store goods for further processing or on-sale to exploit future price differentials. See “Description of Assets”.

Market Intelligence

The Group believes that its success in merchandizing derives from a long-standing and deeply entrenched knowledge of the markets in which it operates. As a global business, supported by regional know-how over a wide geographical area and diverse product ranges, the Group draws on its own comprehensive knowledge of local markets and their specific characteristics to inform its merchandizing and risk management strategies. The Group is assisted in this by its diverse and geographically widespread asset base and supporting operations providing ‘on the ground’ knowledge to enable it to effectively arbitrage, obtain critical information, build and maintain sales volumes, secure the value chain end-to-end, and address increasingly complex market and regulatory environments. This integration also leads to significant synergies between the Group’s sourcing and production facilities, mainly in the Americas and Asia, and its sales and marketing capabilities, as well as enhanced risk management capabilities.

A team of researchers based across the Group’s offices in Europe, Asia, the Americas and Africa provides the platforms with in-depth market research including analysis of external reports and other data, and supply and demand projections. This research is used by the merchandizing team to assist with their arbitraging and marketing activities. The merchandizing team is made up of experts worldwide whose role is to continuously monitor the markets and conduct market research to ensure that ‘on the ground’ know-how is effectively exploited. They ensure that arbitrage opportunities are maximized to secure the value chain. The team evaluates harvests on the ground, gathers information from the Group’s offices and experts in every country and analyses external reports, data and supply and demand prospects. Real-time information flow means more accurate estimates and enables the Group to alert the appropriate teams, who can immediately make adjustments and optimize their activities. The Group’s market intelligence is supported by extensive databases. See “Information Technology”.

Operating Segments

The Group operates its business under two Segments: Value Chain and Merchandizing. These Segments, in turn, are divided as follows:

The Value Chain business Segment focuses on the following Platforms: Grains and Oilseeds (including soybeans, canola, sunflower seeds, palm and their by-products, for example meals, crude and refined vegetable oils, biodiesel as well as corn, wheat, sorghum, rye, oats and barley and their by-products, for example flour and corn ethanol and fertilizers and inputs including a range of chemical products such as fertilizers and crop protection products), Food & Feed Solutions (glycerin, lecithin, edible oil and specialty feed proteins), Juice (including orange, lime, lemon and apple juices and their oils and by-products), and the support Platforms: Freight and Global Markets.

The Merchandizing business Segment focuses on the following Platforms: Sugar (including raw and white/refined sugar), Rice (including brown and milled rice), Cotton and Coffee (including Arabica and Robusta coffee beans as well as soluble coffee).

Each Platform operates in an integrated manner and is responsible for sourcing, hedging, logistics and fixed asset operations, as well as the global strategy relating to the commodities or the activities which the Platform covers. This global competence helps to ensure worldwide consistency, high reactivity and efficiency for each platform.

Activities of each of the Group's business segments are supported by ownership interests in fixed assets such as farming operations and storage, and handling and processing facilities in strategic locations.

For selected financial data of the Group broken down by segment, please refer to "Selected Financial Information".

Although managed globally, each platform receives the support of the six regional organizations (North Latin America; South and West Latin America; North America; Europe Middle East and Africa; North Asia and South and Southeast Asia) which assist with financing, accounting, controlling and reporting and risk management.

This matrix is designed to ensure that business operations leverage each other's strengths and benefit from cross-region and cross-segment knowledge-sharing and expertise.

For selected financial data of the Group broken down by geographical region, please refer to "Selected Financial Information".

Value Chain Segment

The Value Chain Platforms have a fully integrated asset network ranging from production to distribution.

Among them, the Grains and Oilseeds Platform is the Group's longest-standing business, dating back to 1851 when Léopold Louis-Dreyfus created the original business by merchandizing wheat from Alsace (France) to Switzerland. Since then, the Group has expanded its expertise into the corn and soybean markets, establishing an international presence over time.

The Value Chain Segment includes commodities for both human and animal consumption (soybeans, soymeal, soy oil, palm oil, wheat, grains and juice). It also includes the Freight Platform, which is instrumental in ensuring transport logistics and services for the Group's other Platforms, in particular, the Grains and Oilseeds Platform, as well as third parties, using an international presence to cover major commodity flows. The Group's Global Markets Platform is also attached to the Value Chain Segment. Lastly, the Group established the Food & Feed Solutions Platform in January 2023.

For selected financial data of the of the Value Chain Segment, please refer to "Selected Financial Information".

For a description of the Value Chain Segment's processing assets, see "Description of Assets".

Grains and Oilseeds

The Group has long-standing experience in the Grains and Oilseeds market, and today believes it is one of the largest global merchants.

The Grains complex includes wheat, corn, sorghum, barley and corn-based ethanol. The Group sources grain products from all the world's major grain producing regions (the United States, South America, Australia and Eastern Europe) from farmers and other suppliers. It is involved in the processing of corn for ethanol production. It also manages a large import and distribution network in key consumption regions such as Europe, Asia, Africa, the Middle East and Black Sea countries. The Group owns and operates processing, warehousing and export facilities globally.

The oilseeds complex covers a large number of commodities. Most oilseeds are crushed to produce protein meals and vegetable oils for direct consumption or further processing. Oilseeds meals are mainly used in the animal feed industry as a protein ingredient, soybean meal being the most widely used. Vegetable oils are mainly used in human food consumption (cooking oils and food processing), industrial applications (plastics, cosmetics, paints) and energy (biodiesel).

The Group merchandizes a wide spectrum of oilseeds and oilseeds by-products, including soybeans,

soybean meal, soybean oil (crude and refined), soy-methyl-ester, palm-methyl-ester and rape-methyl-ester, rapeseed/canola, rapeseed/canola meal, rapeseed/canola oil (crude and refined), sunflower meal and oil, cottonseeds, cottonseed oil, cottonseed meal, palm oil (crude and refined), olein, stearin and vanaspati. The Group's activities span the entire oilseeds value chain from upstream to downstream.

The Group markets refined oils under its proprietary brands, such as Vila Velha in Brazil and Vibhor brand in India, and continues to expand premium cooking oil offerings in China under brands including Mastergold and Chef Fu, leveraging partnerships with leading e-commerce platforms to reach the foodservice sector.

Fertilizers and Inputs are an integral part of the Platform, procuring, storing, blending, bagging and transporting to customers. The Platform merchandizes urea, phosphates, potash fertilizers and crop protection products to large farms and co-operatives. It sources products from the world's largest suppliers and producers. The Group owns fertilizer blending plants and logistical assets.

Recent strategic investments have strengthened the Group's footprint, including acquisitions of multi-seed crushing and refining assets in Hungary and Poland, expansion of oilseed processing capacity in North America, and additional warehousing and processing capabilities in Argentina.

Increasing traceability in the Group's palm and soy operations is also central to the Group sustainability efforts, to encourage responsible land use and non-conversion of native vegetation for soy and palm cultivation as laid out in the Group's soy⁷ and palm⁸ policies.

Juice

The Juice Platform produces and merchandizes orange, lime, lemon juices and associated citrus ingredients and originates and merchandizes apple juice. The Group has over 35 years of experience in the juice business. Primary customers are beverage bottlers (either branded or private-label), consumer product companies and flavour, fragrance and pectin companies.

The Platform is involved in the entire value chain of citrus juice processing, from farming to distributing packaged juice. It produces both Frozen Concentrate ("FC") and not-from-concentrate ("NFC") juices. The Group believes it is one of the leading orange juice processors by volume worldwide.

To answer a continued tightening of juice consumption in key markets, the Platform has implemented a strategy of optimization of inventory levels and asset utilization, with an enhanced customer focus and product diversification.

On the sourcing side, the Group farms orange and lemon groves in Brazil (either on an ownership or a leasing basis). The Group also has long term partnerships with key Brazilian growers.

In addition, the Group operates processing assets. Logistical support (including two eco-efficient ships dedicated to the transport of citrus juices in climate-controlled tanks) is provided by assets which are capable of handling both FC and NFC in bulk and especially port terminals in Santos, Brazil and Europe in Ghent, Belgium.

As Juice is the only business where LDC grows agricultural goods itself, sustainable solutions have been built into operations across the juice value chain.

Among other initiatives, juice farming operations are verified to Farm Sustainability Assessment ("FSA") Gold level by the Sustainable Agriculture Initiative ("SAI") Platform, and the large majority of the farms are also certified by the Rainforest Alliance. On the industrial side, all the Group's juice facilities remain compliant with SMETA requirements and are Sedex members.

As part of its strategy to move further downstream while diversifying the Platforms' portfolios, LDC launched Montebelo Brasil early 2024, its first juice brand made of traceable-to-origin NFC juices and nectars.

⁷ https://www ldc.com/py/wp-content/uploads/sites/14/SSP_EN_FINAL.pdf

⁸ https://www ldc.com/wp-content/uploads/LDC_Palm-Sustainability-Policy_Feb2022_EN.pdf

Freight

The Group has many years of experience in chartering, having been involved in all aspects of the bulk ocean freight industry. The Freight Platform provides critical supply chain links to support the Group's worldwide commodity activities (in particular the Grains and Oilseeds, Rice and Sugar Platforms). It also operates as a stand-alone profit centre providing freight services to third party merchandizers.

The Freight Platform is involved in all aspects of ocean transport activity and is fully globalized with four main chartering offices covering all time zones. The Platform's activity includes time-chartering (leasing vessels on a daily basis) as well as voyage-chartering (chartering vessels on a lump-sum or per metric rate). The Platform does not own the vessels which it operates. The Platform operates around 250 time-chartered vessels across the globe.

Through its Freight Platform the Group supports the International Maritime Organization's (IMO) environmental protection regulations and initiatives, particularly with respect to water ballast treatment, lowering sulfur in fuel oil and reducing greenhouse gas emissions.

In October 2020, LDC became one of the founding signatories of the Sea Cargo Charter, a pioneering multi-stakeholder initiative that aims to champion responsible and sustainable shipping, transparent climate reporting and improved decision-making in line with the policies and decarbonization ambitions adopted by the IMO. The Sea Cargo Charter establishes a common baseline for shipping industry leaders to quantitatively assess and disclose shipping activity alignment with climate goals, including an ambition to reduce total annual GHG emissions by at least 50 per cent. of 2008 levels by 2050, with a strong emphasis on targeting zero emissions.

LDC signed the "call to action for zero emission shipping 2050" with a formal launch at the United Nations on 22 September 2021. This is a call for shipping to align with the Paris Agreement temperature goals and be run entirely on net-zero energy sources by 2050.

To further LDC's decarbonization ambitions and commitment in the shipping sector, the Group entered into a commercial agreement with bound4blue (in which LDC owns a minority stake) for the installation of four eSAILS® on one of LDC's chartered juice vessels, in order to fit them out for wind propulsion.

Global Markets

The Global Markets Platform has a strategic geographic presence in Buenos Aires, Geneva, São Paulo and Singapore with a growing presence in other countries (including Pakistan, Vietnam and Paraguay) and provides foreign exchange currency risk management support for the various commodities Platforms. As well as pure foreign exchange management, the Global Markets Platform is leveraging its trading experience to diversify into various other types of financial instruments including interest rates hedges, options and fixed income securities. As the business has grown into new regions, the Platform has continued to leverage key relationships to absorb local market knowledge, especially in the emerging markets.

Food & Feed Solutions

Created in 2023, the Food & Feed Solutions Platform was established in line with the Group's strategy to diversify revenue streams by transforming or upcycling agri-commodity by-products into value-added products and solutions. The Platform focuses on healthy, nature-based ingredients and specialty feed products, leveraging the Group's global origination and processing capabilities.

In Asia, the Platform continues to expand its operations with a specialty feed production line and a dedicated lysolecithin unit located close to the Group's oilseeds crushing plant in Tianjin, China and a new glycerin refining plant in Lampung, Indonesia in addition to an operating R&D center in Shanghai, China, supporting innovation in the ingredients space and potential synergies with other Platforms.

In North America, the Group is investing in a pea protein isolate production facility in Yorkton, Saskatchewan, Canada, designed to deliver highly functional, taste-neutral and nutritious ingredients.

In Europe, the Platform is strengthening its position through the acquisition of a food and health performance ingredients business, including a production site and state-of-the-art R&D center in Germany, and application labs in several other locations.

Merchandizing Segment

The Cotton, Coffee, Sugar and Rice Platforms together make up the Group's Merchandizing Segment.

Merchandizing can occur at every step of the value chain, from raw to processed commodities as well as the distribution of finished products, some of which are sold under brands owned by the Group.

International global reach, logistic capabilities and the ability to provide integrated solutions to its customers are the key competitive advantages of the Merchandizing Segment.

For selected financial data of the Merchandizing Segment, please refer to "Selected Financial Information".

For a description of the Merchandizing Segment's processing assets, see "*Description of Assets*".

Cotton

The Cotton Platform conducts operations in all major world markets, including sourcing in the key production regions of the United States, China, Brazil, West Africa, the Indian sub-continent and Australia. It also serves all major consumption markets and prides itself on its strong business relationships with both suppliers and customers, developed through domestic presence in key markets, especially in the United States, Brazil, and Asia. The Group promotes sustainability programmes such the 'Better Cotton Initiative', which encourages conservation of resources and improved production practices to meet the global need for cotton produced in a sustainable manner.

The Group believes that it is one of the global leaders in cotton merchandizing and one of the largest merchandizers of raw cotton in the world by volume⁹.

In order to support its cotton operations, the Group has developed and maintains a state-of-the-art proprietary research department, equipped with facilities for gathering weather and news reports, statistical data, intelligence material and academic analysis from around the world.

Logistical support is provided by extensive warehouse operations in the United States, Argentina, Brazil and Australia. The Group also operates intermodal loading operations in the United States.

Coffee

The Coffee Platform operates an integrated global supply chain managing the flow of coffee from source to destination. The Group merchandizes all major Arabica and Robusta varieties and serves a diversified range of customers, from specialist roasters to multinational food companies across the globe.

The Group believes it is among the world's largest merchandizers of green coffee by volume¹⁰.

The Platform has an upstream sourcing footprint in all of the world's major producing countries including Brazil, Colombia, Honduras, Mexico, Vietnam, Indonesia, India, Uganda, Kenya and with representation in Ethiopia, supported by marketing offices in Geneva, Sao Paulo, Wilton and Singapore. The coffee activities are supported by investments at all major stages of the coffee value chain, from sourcing and processing to destination warehousing, blending and value-added services.

The Group entered the instant coffee segment in 2020, supplying the full spectrum of instant coffee products (spray-dried, agglomerated, freeze-dried). In 2023, the Group inaugurated its freeze-drying instant coffee plant in Vietnam, Binh Duong province, through a joint venture with Instanta Sp. Z.o.o., a global private label company, and in 2024 completed the acquisition of Cacique consolidating LDC's

⁹ For information regarding the basis for statements relating to the Group's competitive position, please refer to the section entitled "Information Regarding the Group's Markets and Industry" above

¹⁰ For information regarding the basis for statements relating to the Group's competitive position, please refer to the section entitled "Information Regarding the Group's Markets and Industry" above

global soluble coffee business.

In parallel, the Coffee Platform invests in sourcing coffee in a responsible manner while addressing the growing demand for sustainability and traceability and is an active member of the various existing coffee associations (4C Association, UTZ, Rainforest Alliance, CAFE Practices and the Fairtrade Certification Program).

The Coffee Platform is committed to responsible sourcing and traceability, guided by its five-year Coffee Sustainability Strategy (2023–2027). Key goals include increasing certified and verified coffee volumes, expanding responsible sourcing programmes, reducing farm-level emissions and supporting regenerative agriculture. By end-2023, the Group had launched nine regenerative projects, engaged over 18,000 farmers and planted more than 200,000 shade trees. The Group believes that the Platform is well-prepared to meet EUDR requirements, and was able to deliver the Group’s first sales of EUDR-aligned coffee to European customers in 2023.

Sugar

The core activity of the Sugar Platform is the sourcing and merchandizing of raw and white sugar and ethanol.

The Sugar Platform has a global presence with merchandizing centres including Geneva, Wilton, Singapore, São Paulo, Delhi, Beijing and Jakarta and distribution activities in Bangkok, Dubai and East Africa. The Group sources raw and white sugar mainly from Brazil, Thailand and Central America and merchandizes principally in the Black Sea region, Middle East, South East Asia and East Africa.

The Group believes it is among the world’s leading sugar merchandizers by volume¹¹.

Rice

Rice can be merchandized at various stages: from paddy rice, which has come from the field after harvest and has a hard husk protecting the kernel inside; through to brown rice, which has had the husk removed but which retains a bran layer; to milled rice (or white rice), which has had the husk and bran removed.

The Rice Platform is involved in merchandizing, supported by sourcing activities in Asia, where it sources high-quality Indian, Thai, Vietnamese, Pakistani and Chinese milled rice for consumers within Asia and for export. It also buys rice for domestic and export markets in Mercosur, and in West Africa where it has built long-term partnerships and is one of the market leaders in rice merchandizing by volume. In Asia, the Group has developed strong distribution networks. The Group buys brown and milled rice mainly from Asia and South America. The Group’s main rice suppliers are local merchants who buy products from rice millers. Its main customers are wholesalers and merchants selling to wholesalers who operate in their own domestic markets.

The Group believes that it is a world leader in rice merchandizing⁹.

Selected Financial Information

Set out below are certain key financial information for the Group, including breakdowns by segment and by geographical region. In each case presentation is in US\$ millions or percentages (after rounding).

Overview of the Group

Set out below are certain key consolidated financial data as at the dates or for the periods set out below:

	For the year ended 31 December	
	<u>2024</u>	<u>2025</u>
Net sales.....	50,589	53,197

¹¹ For information regarding the basis for statements relating to the Group’s competitive position, please refer to the section entitled “Information Regarding the Group’s Markets and Industry” above

Operating result ¹	2,348	2,256
Net income attributable to owners of the company.....	726	653

As at 31 December

	<u>2024</u>	<u>2025</u>
Fixed assets ² and investments in associates and joint ventures	5,289	7,141
Equity attributable to owners of the Company	6,676	7,095

Notes:

1. Operating result is gross margin plus share of profit (loss) in investments in associates and joint ventures, net.
2. Fixed Assets mean Property, Plant and Equipment and Intangible assets.

Operating Segments

Set out below are selected financial data as at the dates or for the periods set out below, in each case broken down by segment:

For the year ended 31 December

	<u>2024</u>	<u>2025</u>
Net Sales		
Value Chain	35,894	38,590
Value Chain (% of total for Segments)	70.95%	72.54%
Merchandizing	14,695	14,607
Merchandizing (% of total for Segments)	29.05%	27.46%
Sales (total for Segments)	50,589	53,197
Operating result¹		
Value Chain	1,672	1,611
Value Chain (% of total for Segments)	71.21%	71.41%
Merchandizing	676	645
Merchandizing (% of total for Segments)	28.79%	28.59%
Operating result¹ (total for Segments)	2,348	2,256
Share of gain (loss) in investments in associates and joint ventures, net		
Value Chain	14	5
Value Chain (% of total for Segments)	n.a.	n.a.
Merchandizing	3	(1)
Merchandizing (% of total for Segments)	n.a.	n.a.
Share of gain (loss) in investments in associates and joint ventures, net (total for Segments)	17	4

Notes:

1. Operating result is gross margin plus share of profit (loss) in investments in associates and joint ventures, net.

As at 31 December

	<u>2024</u>	<u>2025</u>
Segment assets¹		
Value Chain	14,843	17,310

Value Chain (% of total for Segments)	65.85%	72.19%
Merchandizing	7,697	6,670
Merchandizing (% of total for Segments)	34.15%	27.81%
Segment assets (total for Segments)	22,540	23,980
Segment liabilities²		
Value Chain	(6,006)	(6,465)
Value Chain (% of total for Segments)	75.09%	77.70%
Merchandizing	(1,992)	(1,855)
Merchandizing (% of total for Segments)	24.91%	22.30%
Segment liabilities (total for Segments)	(7,998)	(8,320)
Additions to fixed assets		
Value Chain	766	1,909
Value Chain (% of total for Segments)	76.22%	96.12%
Merchandizing	239	77
Merchandizing (% of total for Segments)	23.78%	3.88%
Additions to fixed assets (total for Segments)	1,005	1,986

Notes:

1. Segment assets are intangible assets plus property, plant and equipment plus biological assets plus investments in associates and joint ventures plus inventories plus trade and other receivables plus derivative assets plus margin deposits plus financial advances to related parties plus non-current assets held-for-sale.
2. Segment liabilities are current liabilities consisting of accounts payables and accrued expenses plus derivative liabilities. Held-for-sale liabilities are also included.

Set out below are selected financial data, as at the dates or for the periods set out below, broken down by geographical region:

Net sales by geographical destination	For the year ended 31 December	
	<u>2024</u>	<u>2025</u>
North Asia.....	11,380	10,646
South & South East Asia.....	11,716	12,110
North Latin America.....	2,037	2,525
South & West Latin America.....	2,833	3,169
Europe, Middle East & Africa	16,642	18,481
North America.....	5,981	6,266
Total.....	50,589	53,197
Fixed assets¹ by geographical area	As at 31 December	
	<u>2024</u>	<u>2025</u>
North Asia.....	368	406
South & South East Asia.....	662	726
North Latin America.....	1,463	1,628
South & West Latin America.....	667	735
Europe, Middle East & Africa	637	1,290
North America.....	1,226	2,101
Total.....	5,023	6,886

Notes:

1. Fixed assets mean Property, Plant and Equipment and Intangible assets.

Value Chain Segment

Set out below are selected financial data of the Value Chain Segment as at the dates or for the periods set out below:

	For the year ended 31 December	
	<u>2024</u>	<u>2025</u>
Net Sales.....	35,894	38,590
Operating result ¹	1,672	1,611
Share of gain (loss) in investments in associates and joint ventures, net.....	14	5

	As at 31 December	
	<u>2024</u>	<u>2025</u>
Segment assets ²	14,843	17,310
Segment liabilities ³	(6,006)	(6,465)

Notes:

1. Operating result is gross margin plus share of profit (loss) in investments in associates and joint ventures, net.
2. Segment assets are intangible assets plus property, plant and equipment plus biological assets plus investments in associates and joint ventures plus inventories plus trade and other receivables plus derivative assets plus margin deposits plus financial advances to related parties plus non-current assets held-for-sale.
3. Segment liabilities are current liabilities consisting of accounts payables and accrued expenses plus derivative liabilities. Held-for-sale liabilities are also included.

Merchandising Segment

Set out below are selected financial data of the Merchandizing Segment as at the dates or for the periods set out below:

	For the year ended 31 December	
	<u>2024</u>	<u>2025</u>
Net Sales.....	14,695	14,607
Operating result ¹	676	645
Share of gain (loss) in investments in associates and joint ventures, net.....	3	(1)

	As at 31 December	
	<u>2024</u>	<u>2025</u>
Segment assets ²	7,697	6,670
Segment liabilities ³	(1,992)	(1,855)

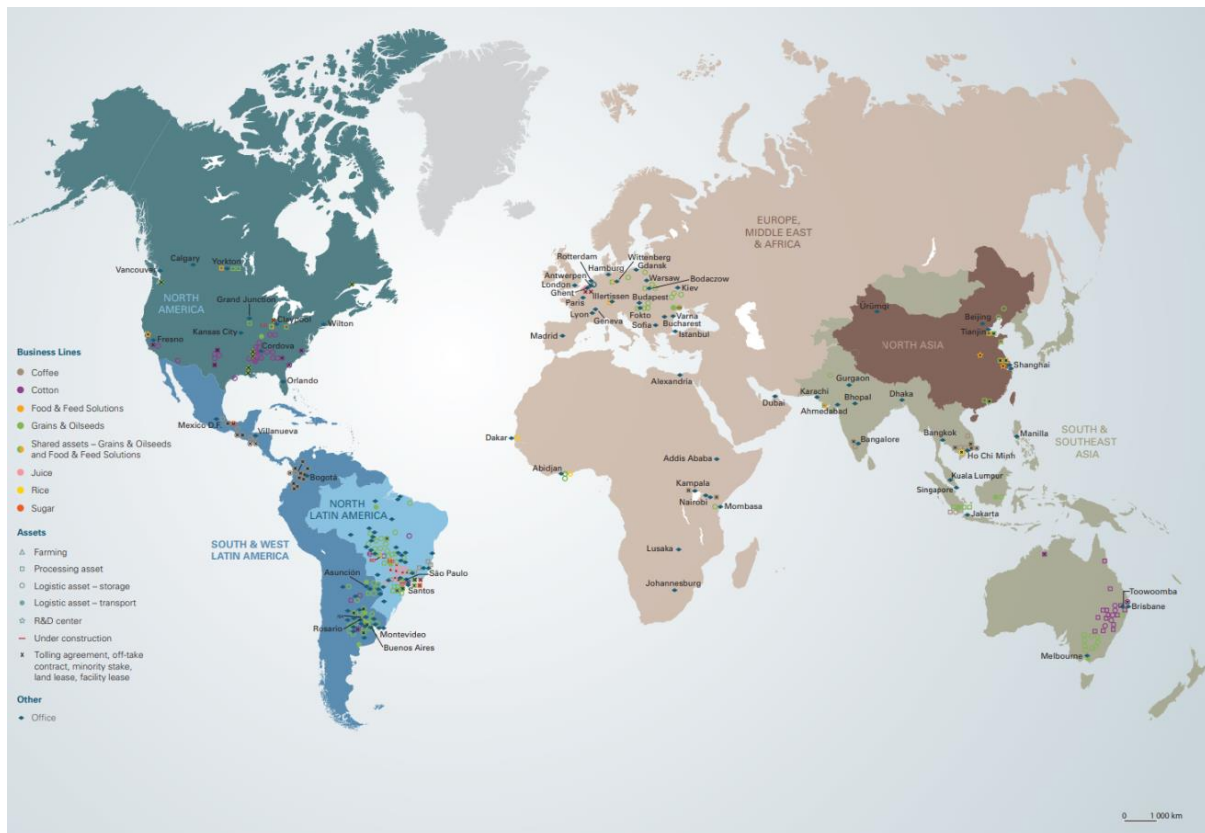
Notes:

1. Operating result is gross margin plus share of profit (loss) in investments in associates and joint ventures, net.
2. Segment assets are intangible assets plus property, plant and equipment plus biological assets plus investments in associates and joint ventures plus inventories plus trade and other receivables plus derivative assets plus margin deposits plus financial advances to related parties plus non-current assets held-for-sale.
3. Segment liabilities are current liabilities consisting of accounts payables and accrued expenses plus derivative liabilities. Held-for-sale liabilities are also included.

Global Network

The Group manages its activities from offices located around the world and operates in over 100 countries. Below is a map highlighting the Group's global presence and indicating its main offices

and assets in the various geographical regions as at the date of this Prospectus.



Employees

For the year ended 31 December 2025, the Group had an average of approximately 20,453 employees worldwide (18,264 for the year ended 31 December 2024). The employees include department managers, support staff and employees in the subsidiary offices and production sites, as well as management.

The Group has developed various methods to ensure that employees are adequately and correctly trained for the functions they perform and are aware of the legislation affecting the Group’s business. In particular, e-learning modules have been designed to address compliance-related topics, such as the Group’s code of conduct, trade practice, anti-bribery and corruption rules, and regulatory compliance.

The Group is strongly opposed to child labour and forced or compulsory labour at any point in the value chain. The Group proactively applies United Nations (“UN”) recommendations in respect of child and forced labour and promotes relations with suppliers, business partners and sub-contractors operating under the same values. The Group has a global training programme in place to reinforce the values of its code of conduct, such training being mandatory for all managers and staff.

Description of Assets

The Group owns or operates a strategically-located and diverse portfolio of fixed assets, which the Group exploits to conduct its merchandizing activities. Through significant investment in assets on all of the world’s continents, the Group has built links across the value chain, from sourcing and production, through processing and refining and transport and storage, to research, merchandizing, customizing and distribution. As a result, the Group has expanded its fixed asset base operated across the world. The Group’s major fixed assets are listed below. The list is divided up between processing

assets and sourcing and logistics assets.

Processing Assets

The tables below may include assets under construction, consolidated assets, minority stakes, tolling agreements, leased facilities lease or off-take contracts.

These data are given as at 31 December 2025.

Key to regions:

NASIA	North Asia
SSEASIA	South and Southeast Asia
EMEA	Europe, Middle East and Africa
NAM	North America
NLA	North Latin America
SLA	South and West Latin America

Chart of Group's selected processing assets

Region	Country	Platform	Assets	Type of Asset
NASIA	China	G&O and FFS	Dongguan Oilseeds plant	Processing
NASIA	China	G&O and FFS	Tianjin Oilseeds plant	Processing
NASIA	China	G&O and FFS	Zhangjiag Oilseeds plant	Processing
NASIA	China	Grains and Oilseeds	Guangzhou Fuling Food Technology Co.	Processing
NASIA	China	Grains and Oilseeds	Dongjiakou oilseeds plant	Processing
NASIA	China	Food and Feed solutions	Shangai specialty feed R&D center	R&D centre
SSEASIA	Australia	Cotton	Dalby Ginning	Processing
SSEASIA	Australia	Cotton	Emerald Ginning	Processing
SSEASIA	Australia	Cotton	Moree Ginning	Processing
SSEASIA	Australia	Cotton	Boggabri Ginning	Processing
SSEASIA	Australia	Cotton	Hillston Ginning	Processing
SSEASIA	Australia	Cotton	MacIntyre Ginning	Processing
SSEASIA	Australia	Cotton	Merah North Ginning	Processing
SSEASIA	Australia	Cotton	Mungindi Ginning	Processing
SSEASIA	Australia	Cotton	North Bourke Ginning	Processing
SSEASIA	Australia	Cotton	Trangie Ginning	Processing
SSEASIA	Australia	Cotton	Yarraman Ginning	Processing
SSEASIA	Indonesia	Grains and Oilseeds	Balikpapan Oilseeds plant	Processing
SSEASIA	Indonesia	Grains and Oilseeds	Lampung Oilseeds plant	Processing
SSEASIA	Indonesia	Grains and Oilseeds	Lampung Biodiesel plant	Processing
SSEASIA	Indonesia	Grains and Oilseeds	Lampung Glycerin Plant	Processing
SSEASIA	Indonesia	Coffee	Lampung Coffee mill	Processing
SSEASIA	India	G&O and FFS	Kandla Oilseeds plant	Processing
SSEASIA	India	Coffee	Koppa Coffee mill	Processing
SSEASIA	Vietnam	Coffee	Lam Dong Coffee mill	Processing
SSEASIA	Vietnam	Coffee	Bingduong Coffee mill	Processing
SSEASIA	Vietnam	Coffee	Soluble Coffee Bingduong JV	Processing
SSEASIA	Vietnam	Coffee	Pleiku Coffee mill	Processing
EMEA	Germany	G&O and FFS	Wittenberg oilseeds and biodiesel plant	Processing
EMEA	Germany	Food and Feed solutions	Illertissen Food processing	Processing
EMEA	Hungary	Grains and Oilseeds	Fokto Sunflower plant	Processing
EMEA	Poland	Grains and Oilseeds	Bodaczow Sunflower plant	Processing
EMEA	Kenia	Coffee	Nairobi coffee mill	Processing
EMEA	Ouganda	Coffee	Kampala coffee mill	Processing
NAM	Canada	Grains and Oilseeds	Yorkton oilseeds plant	Processing
NAM	Canada	Food and Feed solutions	Yorkton plant proteins processing	Processing
NAM	Canada	Grains and Oilseeds	Yorkton Grains & Oilseeds crushing	Processing
NAM	United States	G&O and FFS	Claypool oilseeds and biodiesel plant	Processing
NAM	United States	Grains and Oilseeds	Grand Junction ethanol plant	Processing
NAM	United States	Grains and Oilseeds	Ohio crushing plant	Processing
NAM	United States	Grains and Oilseeds	San Francisco protein pilot plant	R&D centre
NLA	Brazil	Coffee	Linhars soluble coffee	Processing
NLA	Brazil	Coffee	Londrina soluble coffee	Processing
NLA	Brazil	Coffee	Matipo coffee mill	Processing

NLA	Brazil	Coffee	Nova Venecia coffee plant	Processing
NLA	Brazil	Coffee	Varginha coffee plant	Processing
NLA	Brazil	Grains and Oilseeds	Paranagua fertilizer blender	Processing
NLA	Brazil	Grains and Oilseeds	Ponta Grossa plant	Processing
NLA	Brazil	G&O and FFS	Alto Araguaia oilseeds plant	Processing
NLA	Brazil	Grains and Oilseeds	Itumbiara oilseeds plant	Processing
NLA	Brazil	G&O and FFS	Jatai oilseeds plant	Processing
NLA	Brazil	Grains and Oilseeds	Paraguacu oilseeds plant	Processing
NLA	Brazil	Juice	Bebedouro juice plant	Processing
NLA	Brazil	Juice	Bebedouro juice plant	R&D centre
NLA	Brazil	Juice	Matao juice plant	Processing
NLA	Brazil	Juice	Paranavai juice plant	Processing
SLA	Argentina	Grains and Oilseeds	General Lagos biodiesel plant	Processing
SLA	Argentina	Grains and Oilseeds	General Lagos oilseeds plant	Processing
SLA	Argentina	G&O and FFS	General Lagos plant	Processing
SLA	Argentina	Grains and Oilseeds	Timbues oilseeds plant	Processing
SLA	Argentina	Cotton	Quimili Ginning	Processing
SLA	Colombia	Coffee	Pereira coffee mill	Processing
SLA	Honduras	Coffee	Villanueva coffee mill	Processing
SLA	Honduras	Coffee	Lempira coffee drying	Processing
SLA	Mexico	Coffee	Perote coffee mill	Processing
SLA	Paraguay	Grains and Oilseeds	Caaguazu oilseeds plant	Processing

Sourcing and logistics assets

Region	Country	Platform	Assets
SSEASIA	Australia	Cotton	6 storage facilities
SSEASIA	Australia	Grains and Oilseeds	13 storage facility and 1 port terminal
SSEASIA	India	Coffee	1 storage facility
SSEASIA	Indonesia	Coffee	1 storage facility
SSEASIA	Indonesia	Grains and Oilseeds	2 port terminals
SSEASIA	Pakistan	Grains and Oilseeds	1 storage facility
SSEASIA	Vietnam	Coffee	3 storage facilities
NASIA	China	Grains and Oilseeds	2 storage facilities
EMEA	Belgium	Juice	1 port terminal and 2 vessels
EMEA	Belgium	Coffee	1 storage facility
EMEA	Hungary	Grains and Oilseeds	3 storage facilities
EMEA	Ivory Cost	Grains and Oilseeds	2 storage facilities
EMEA	Ivory Cost	Rice	1 storage facility
EMEA	Kenya	Grains and Oilseeds	1 storage facility
EMEA	Poland	Grains and Oilseeds	4 storage facilities
EMEA	Senegal	Rice	1 storage facility
EMEA	Ukraine	Grains and Oilseeds	1 port facility, 3 storage facilities and railcars
NAM	Canada	Grains and Oilseeds	1 port terminal
NAM	United States	Cotton	27 storage facilities and 2 elevators
NAM	United States	Grains and Oilseeds	5 port terminals and 2 elevators
NLA	Brazil	Cotton	4 storage facilities

NLA	Brazil	Grains and Oilseeds	4 ports terminals, 18 elevators and storage facilities, waterway barges
NLA	Brazil	Juice	1 port terminal
NLA	Brazil	Sugar	1 port terminal
SLA	Argentina	Cotton	2 storage facilities
SLA	Argentina	Grains and Oilseeds	3 port facilities and 13 storage facilities
SLA	Colombia	Coffee	11 storage facilities
SLA	Honduras	Coffee	2 storage facilities
SLA	Mexico	Coffee	5 storage facilities
SLA	Mexico	Sugar	1 storage facility
SLA	Paraguay	Grains and Oilseeds	Waterway barges, 3 storage facilities
SLA	Uruguay	Grains and Oilseeds	4 storage facilities

Capital Expenditure

The Group's capital expenditure relates primarily to asset acquisition and maintenance as part of its ongoing strategy of expanding and diversifying its global fixed asset base in a measured way, by focusing effort on core activities in selected core geographies. As the Group's capital expenditure plan is predominantly composed of discretionary investments, it remains highly flexible.

Capital expenditure¹² by operating Segment for the years ended 31 December 2024 and 2025, in each case broken down by Segment, is set out below (in US\$ millions):

	For the year ended 31 December	
	<u>2024</u>	<u>2025</u>
Value Chain Segment.....	766	1,909
Merchandizing Segment.....	239	77
Segment total	1,005	1,986

As at 31 December 2025, the Group had US\$383 million of commitments mainly related to export terminals, construction of a pea protein isolate production plant in Yorkton, Canada and construction of a soybean processing plant in Upper Sandusky, US (compared to US\$459 million as at 31 December 2024).

The Group has a five-year plan approved by the board of LDCIH B.V. which sets out general investment strategies over the medium-term, while keeping a large degree of flexibility regarding the capital expenditure deployment policy. In addition, the Group has a dedicated capital expenditure committee which considers and approves requests put forward by the Platforms for particular projects on a case-by-case basis and allocates resources accordingly.

Funding and Liquidity

Introduction

The Group's financial model is designed to support its long-term strategy. Short-term debt is generally used to support the Group's on-going business by financing its main working capital needs, while long-term sources of funds mainly provide support for long-term investments.

The Group's financing structure has historically been based on a local funding model, with its regional subsidiaries maintaining lending relationships with local banks. This has provided significant diversification both in terms of sources of funding and geographies, allowing the Group to expand while successfully managing its liquidity position, as has been demonstrated through the global financial crisis and in the volatile commodities environment of recent years. The Group intends to follow this financial

¹² Purchases of fixed assets and additional investments, net of cash acquired

model through its near to medium-term focus on maintaining: (i) an appropriate level of committed facilities; (ii) a staggered debt maturity profile; and (iii) diversified sources of funding.

Under the supervision of the Group's Global Treasury Department, each regional subsidiary within the Group is in charge of funding its needs through local banks or local branches of international banks. The Group has access to a large number of banks, in more than 40 countries across six regions to afford regular access to liquidity. The Group seeks to maintain sufficient available liquidity at all times to cover short-term liabilities and constant access to liquidity.

Loan facilities

As of 31 December 2025, the Group had the following main loan financings in place:

In South and Southeast Asia

- A syndicated loan in the total amount of US\$750 million consisting of revolving credit facilities between Louis Dreyfus Company Asia Pte. Ltd. and a syndicate of local and international banks maturing initially in August 2027 and including a sustainability-linked pricing mechanism and is guaranteed by LDC.
- A syndicated loan in the total amount of US\$800 million consisting of a RCF between Louis Dreyfus Company Asia Pte. Ltd. and a syndicate of regional and international banks. This syndicated loan has a maturity date of August 2028. This syndicated loan includes a sustainability-linked pricing mechanism and is guaranteed by LDC.

In Europe, Middle East and Africa

- An unsecured RCF of US\$660 million between Louis Dreyfus Company Suisse SA and a syndicate of local and international banks with a maturity date of December 2027, guaranteed by LDC and including a sustainability-linked pricing mechanism.
- An unsecured RCF of US\$790 million between Louis Dreyfus Company Suisse SA and a syndicate of local and international banks. This RCF matures in December 2028 and is guaranteed by LDC. This loan includes a sustainability-linked pricing mechanism.
- A "Samurai" term loan in a total amount of JPY145.6 billion five-year between Louis Dreyfus Company B.V. and Japanese investors. The loan matures in July 2030 and included a sustainability-linked pricing mechanism.
- An "IFC" (International Finance Corporation) loan in a total amount of US\$275 million raised by Louis Dreyfus Company Finance B.V. The A loan of US\$100 million with IFC and the B loan of US\$175 million with a syndicate of international banks are amortizing and mature respectively in 2029 and 2027. Both tranches are guaranteed by LDC.
- An RCF of US\$100 million between Louis Dreyfus Company Suisse SA and the European Bank for Reconstruction and Development (EBRD) maturing in 2027 with LDC as guarantor.
- Two JPY10.0 billion private placements maturing in 2026 and 2027 raised by LDC, a US\$50 million private placement maturing in 2035 raised by LDC and a JPY10 billion private placement maturing in 2035 raised by Louis Dreyfus Company Finance B.V.

In North America

- A Farm Credit System syndicated term loan in a total amount of US\$955 million with Louis Dreyfus Company Finance NA One (a financing vehicle of the Group), and with maturities in 2028, 2030 and 2033, as well as a US\$200 million tranche through a Delay-Draw Term Loan available for 24 months, with a 7-year maturity. LDC is guarantor.
- A syndicated RCF in a total amount of US\$700 million initially maturing in May 2028 between Louis Dreyfus Company LLC and a syndicate of local and international banks, including a sustainability-linked pricing mechanism and guaranteed by LDC

- A syndicated RCF in a total amount of US\$800 million maturing in May 2027 between Louis Dreyfus Company LLC and a syndicate of local and international banks. This RCF includes a sustainability-linked pricing mechanism and is guaranteed by LDC.

Debt Capital Markets and Money Markets

As at the date of this Prospectus, the Group has the following Eurobonds outstanding:

- A rated Eurobond issued in 2021 and listed on the Luxembourg Stock Exchange in the amount of EUR500 million with a 7-year tenor.
- A rated Eurobond issued in 2024 and listed on the Luxembourg Stock Exchange in the amount of EUR650 million with a 7-year tenor (subsequently tapped in October 2025 for a further EUR150 million).

In October 2015, LDC put in place an unrated Negotiable EU Commercial Paper (NEU CP, formerly French “Billets de Trésorerie”) Programme governed by French law. In March 2021, LDC increased its Negotiable EU Commercial Paper Programme to EUR1.5 billion or its equivalent in any other authorized currency. This NEU CP Programme is currently rated A-2 by S&P.

Other information relating to Funding

Certain portions of the debt (US\$259 million in aggregate as at 31 December 2025) are secured by mortgages on assets (mainly greenfield projects in Brazil but also existing fixed assets).

Several of the financings listed above contain limited covenants including those requiring maintenance of working capital levels, net worth, debt/equity ratios, debt/asset ratios, and limits on indebtedness. In the case of any financings listed above which are guaranteed by LDC, LDC has covenanted to maintain a consolidated tangible net worth of greater than US\$2.5 billion.

The remaining part of the Group’s funding, mainly uncommitted, consists of bilateral facilities across a large pool of banks. These are used to finance working capital.

Competition

The sectors in which the Group operates are highly competitive at all stages of the value chain and the Group faces competition in its various product and geographical markets. The Group's competitors range from global trade houses to local distributors and buying agents. Many of the Group's competitors in one area are also its customers or suppliers in other areas. The Group's main agri-commodities competitors on an international level are ADM, Bunge, Cargill, COFCO International and Viterra. The Group also competes with Wilmar and Olam in Asia and Africa.

Information Technology

The Group has implemented a comprehensive programme of digital technologies and analytics aimed at enhancing systems, processes, and security. This programme is advancing the replacement of legacy applications with more integrated global systems across commodity trading, risk management, and back-office functions. The objective is to establish centrally administered systems that enhance monitoring capabilities and improve operational efficiency.

As part of this initiative, the Group continues migrating to a global back-office enterprise resource planning (ERP) system based on SAP S/4, supporting the Shared Business Services to improve process efficiency. This modernization is complemented by ongoing enhancements to the Commodity Trading and Risk Management systems, which are critical to the operations of the Group's Platforms. Additionally, the Group continues to enhance the 'MyLDC' web portal and is deploying a Customer Relationship Management (CRM) system to further strengthen relationships with farmers and customers through secure and efficient digital interactions.

The Group successfully completed the migration of its global data centres to Microsoft Azure, significantly improving the scalability, resilience, and efficiency of the Group IT infrastructure. The Group has also reinforced IT security practices, focusing on intrusion prevention and response, digital identity management, disaster recovery, and employee awareness. This security programme aligns with the NIST Cybersecurity Framework (CSF) standards.

Furthermore, the Group has accelerated the development of commercial analytics and Artificial Intelligence across all operations. The Group has completed the upgrade of centralized position reporting, enhancing the Group's Market Risk and Credit Risk management. These advancements provide AI-driven insights that enhance decision-making and drive productivity throughout the organization.

See also "Risk Factors – Risks relating to the Guarantor (including the Group and its Business) – Category 9: Risks related to the Group's processes – The Group is dependent on its internal systems, including its information technology systems, for the Group's operations".

Quality Management

Nourishing the world with safe, healthy, and sustainable products is the Group's key priority in all markets it is targets. The Group strives for high quality and excellence in human food and animal feed ingredients.

As part of its customer centricity programme, its end-to-end approach to food safety and quality applies from raw material origination to final product delivery, ensuring customer requirements are applied at each step of the value chain.

The internationally recognized HACCP (Hazard Analysis and Critical Control Point) system is applied globally by LDC to ensure food and feed safety. This preventive and scientific risk-based system identifies, evaluates and controls hazards that are significant for food and feed safety. Many of the Group's internal systems are audited and verified by independent certification bodies to check conformity with internal standards, internationally recognized standards, laws and regulatory requirements.

LDC's laboratories follow international and regional standard methods, using the best available technologies to ensure a robust and reliable quality control mechanism for guaranteeing conformity of

all products manufactured in its facilities. This forms part of its continuous improvement programme to ensure customer satisfaction worldwide.

To ensure it is observing best-in-class industry standards, LDC is member of many relevant global and regional associations, like the National Oilseeds Processors Association in the United States and the OVID, the association of Oilseed Processing Industry in Germany.

The Group is committed to fulfilling each customer's quality expectations. This is why it is constantly evolving its certification book, depending on local requirement and customers priorities.

The Group's quality culture programme targets employees in all of its industrial assets.

Litigation

From time to time the Group is involved in litigation as part of the ordinary course of its business activities, both as claimant and defendant. This ordinary course litigation has not had a material adverse effect on the Group's operating results or financial condition as at the date of this Prospectus. (See Note 7.2 Commitments and Contingencies – Contingencies to audited consolidated financial statements of the Guarantor incorporated by reference in this Prospectus).

RISK AND COMPLIANCE

RISK MANAGEMENT

Risk Governance

In the normal course of its business, the Group assumes and manages several types of risk including, but not limited to, market risk, credit risk, trade finance and country risk, physical risk, liquidity and funding risk, foreign exchange risk and operational risk. The ability to manage and hedge these risks is a key strength of the Group, which the Group believes has contributed to its performance through the volatile market environment over recent years. Risk management is a core function of the Group's management structure and is split into three distinct departments: Market risk, Credit risk and Insurance. The Group's Chief Risk Officer reports to the Chief Executive Officer. Risk policies are determined centrally and administered regionally by a team of dedicated specialists. Exposures are monitored on a daily basis. Risk procedures and monitoring systems are designed to be clear and prudent while seeking to allow optimal deployment of risk capital.

The Supervisory Board of the Group oversees risk governance issues and has complete authority to decide on control procedures, risk management policies, risk capital allocations and risk limits. Beneath the Supervisory Board, a senior-management body, the Risk Committees (both Group Risk/Macro and Credit committees), oversee both quantitative and qualitative aspects of risk management and implement the Group risk policies and Supervisory Board decisions.

Both management supervision and segregation of duties are fundamental pillars of the Group's risk management process. Consequently, in addition to the committee referred to above, the risk department teams perform risk management duties, which include quantifying, analyzing and monitoring the Group's exposures, and implementing any necessary corrective action. These teams are independent of the trading function and centralized under the responsibility and supervision of the Chief Executive Officer.

While day-to-day responsibility for managing risk is assigned to trading managers, senior management is responsible, through the various risk officers, for approving strategies and establishing trading constraints within limits. Exposures are assessed and compared to assigned limits and available risk capital on a daily basis by the different risk teams. These limits ensure that the positions held are consistent with the loss limits that have been set. As such, traders are not allowed to hold positions that have the potential to exceed their designated daily stop loss limits.

The Group's risk exposure is assessed, monitored and controlled through a number of systems developed internally, in which the Group invests significant and continuous development efforts.

Market Risk

Market risk refers to the potential for changes in the market value of the commodities to which the Group is exposed. Categories of market risk include exposures to price volatility, and price, time, geographies, quality and inter- and intra-commodity spreads.

To reduce price risk resulting from market fluctuations, the Group uses a range of instruments including exchange-traded derivatives contracts. The residual risk is quantified, reported and managed within specific limits. Where there are clear opportunities due to temporary market disequilibrium, the Group may retain some limited flat price risk.

It is the Group's policy to manage market risk by:

- Pre-determining, analyzing and purposely entering into retained risks;
- Diversifying exposures;
- Controlling position sizes, maturities and Value at Risk ("VaR") (potential loss in the value of a position due to adverse market movements over a defined time horizon with a specific confidence level);

- Stress testing portfolios;
- Monitoring P&L volatility, progression and drawdown; and
- Applying strict internal procedures (in particular, all exposures must remain within approved limits).

Various techniques and quantitative tools have been developed internally to measure the magnitude of market risk within the Group, in any given portfolio or set of positions. They are used jointly to construct a global view of the Group's risk profile on any given date. Each technique analyzes specific aspects of the risk profile and is an integral part of the Group's market risk management.

Key techniques and tools are as follows:

- Risk limits, based on a summary measure of market risk exposure, referred to as VaR;
- Stress testing (assessment of potential vulnerability to exceptional but plausible events whose probabilities are not accurately captured by a VaR approach);
- Theoretical/artificial scenario analysis (assessment of specific risks linked to the Group's position and trading strategy); and
- Unit and marginal VaRs, component VaRs and parametric VaRs used alongside Monte Carlo VaR to provide a complete picture of the various residual risks.

Procedures for position size adjustment in case of breaches of assigned limits are enforced across the Group and traders are monitored on a daily basis.

Credit Risk

Credit risk primarily encompasses the risk of non-payment (where goods are delivered but payment not received) or non-delivery (where payment has been made but goods not delivered) and performance risk (where the non-performance of the contract by the counter-party primary arises from volatile market prices which result in the contract being 'out-of-the-money' for them).

As a general principle, the Group strives to avoid or passes on the risk of non-payment or non-delivery to third parties where possible. Retention of some credit risk, where unavoidable, is strictly limited to what is considered appropriate by the Credit Risk Department and/or the Credit Committee.

As a policy, the Group seeks to manage credit risk by applying strict internal procedures ranging from systematic credit risk assessment to exposure monitoring and control.

The Group's global credit risk management system enables the Group to monitor credit risk exposures to all counterparties across commodity Platforms on a consolidated basis.

Insurance

It is the Group's policy to cover its insurable risks. Principal areas where the use of insurance is systematic include: General (including cyber event) and Specific Liability, Property, Marine and Cargo and Travel and Vehicles. All insurance is contracted in co-ordination with the Group's Insurance Department. Where such are permitted and advantageous, global policies are put in place and managed centrally in order to ensure optimal coverage for the Group. All fixed assets, transport and storage of commodities are systematically insured both for damage and liability.

See also "Risk Management and Compliance – Risk Governance – Physical Risk" and "Risk Factors – Risks relating to the Guarantor (including the Group and its Business) – Category 5: Industrial, operational and logistic risks – The Group's insurance may not adequately cover all potential losses and the Group or its key personnel might face liability in case of major incident".

Operational Risk

The task of the Operational risk committee is to measure and help mitigate the risk of direct loss or reputational damage arising from shortcomings or failures in internal processes, frauds or systems breakdowns and external events in the Group's trading and execution activities.

It focuses its effort on key trading operational risk principles, such as timely trade capture, using dedicated monitoring tools and working closely with traders. It tracks operational risk-related incidents and losses worldwide and engages with the different departments to put loss limitation measures in place and identify mitigants. The Operational Risk committee aims to improve connectivity across various functions to ensure risk mitigation and loss avoidance.

The operations of the Group can involve occupational health and safety risks. In particular, the Group is involved in the processing and storage of hazardous products. The Group's sites are monitored both internally and externally for product safety, compliance with applicable laws and regulations, safety and integrity of the Group's facilities, equipment and processes, employee actions and those of contractors, occupational health and safety and employee exposure, transportation safety, asset security, protection of the environment and operating loss and damage.

LDC has a Process Safety Programme designed to reduce and control the process risk in all LDC assets by identifying and mitigating process safety hazards inherent to the materials, equipment and processes used in daily industrial/logistics activities. The Group's Safety, Health and Environment policy sets out expectations for each Group employee and serves as the basis for the implementation of procedures and best practice at each of the Group's locations, monitored through safety performance indexes.

Trade Finance and Country Risk

Any firm or individual conducting cross-border transactions is exposed to country risk associated with a country's overall political, economic, financial, regulatory and commercial situation.

As a general principle, the Group seeks to avoid country risk: exceptions require approval by the Macro Committee and are monitored on a regular basis. Trade finance specialists seek to mitigate political, country and third-party risks.

While it is not the Group's policy to extend financing to its counterparties, except in particular and specific circumstances, it may seek to obtain trade financing for its counterparties by putting in place trade structures where both the funding and the risks are deferred to financial institutions on a no-recourse or limited recourse basis for the Group.

Storage of commodities in emerging markets presents specific risks and is coordinated and monitored by trade finance specialists working in conjunction with the insurance and credit risk specialists.

Each contract has an associated payment term. The vast majority of transactions are concluded on secure cash payment terms. In certain circumstances the Group may provide credit. Depending on the terms, the Group could be exposed to varying amounts of risk when the payment for the contract becomes due. Trade finance and credit risk specialists review any non-standard payment terms within a commercial contract.

Physical Risk

It is the Group's policy to cover its insurable risks. Principal areas where the use of insurance is systematic include: general and specific liability, property, marine and cargo, travel and vehicles.

All insurance is contracted in conjunction with the Insurance Department. Where permitted and advantageous for the Group, global policies are put in place and managed centrally in order to ensure optimal coverage for the Group. All fixed assets, transport and storage of commodities are systematically insured both for damage and liability.

Liquidity and Funding Risk

Access to liquidity and managing working capital and margin posting requirements is fundamental to the operation of the Group's business.

The Group ensures that sufficient headroom is preserved at all levels (corporate and country levels) through a system which requires each legal entity to maintain a liquidity reserve within their working capital allocation to meet exceptional market conditions.

Line availability is controlled both locally and centrally by the Treasury Department with the head of treasury in charge of relaying potential systemic or worrying macro issues/situations to the Macro Committee.

Central and local minimum cash reserves are monitored on a daily basis and residual funding capacity is monitored against cash flow forecasts. In order to ensure sufficient liquidity to meet business requirements, twelve-month rolling cash flow forecasts are updated by regions on a monthly basis, providing an outlook on the commercial cash flows anticipated by the Platforms. In stress situations, particular businesses are required to reduce line usage.

These projections are completed by a daily measurement of the treasury VaR, anticipating the maximum margin calls that each regional treasury may have to face. A daily VaR measure of the positions subject to margin calls is performed by the Market Risk Department and reported through the Treasury VaR report to the Treasury Department and the Group's senior management.

Foreign Exchange Risk

As a general principle, all the Group's subsidiaries conduct their operations in their functional currencies.

In cases where foreign exchange exposure arising from the purchase and sale of products in non-functional currencies is unavoidable, the Group uses financial instruments to hedge the foreign exchange exposure. Forex Forwards and Forex Non-Deliverable-Forwards (NDFs) are the preferred hedging instruments. Where such instruments are not available, the Group will attempt to create natural hedging arrangements by matching the value of sales and purchases in the given currency. The Global Markets Platform or local treasury departments are in charge of these operations.

The Group owns assets and equity participations in various geographies, and is consequently exposed to foreign exchange risk on the equity shares in its subsidiaries. Hedging of structural translation risk from non-USD subsidiaries is assessed by a long-term hedge committee. This risk is somewhat mitigated by a diversification effect, as the Group's activities are diversified and assets and equity are spread throughout multiple geographies.

Foreign exchange risk arising from overhead and fixed costs is hedged from zero to twelve months. The number of months to be hedged is defined per currency and updated on a regular basis.

Internal Audit

The internal audit team is structured by region and can audit trading desks, physical assets, and departments as well as performing transversal reviews or risk assessments.

COMPLIANCE

The Group operates within regulatory constraints worldwide. Its compliance with such rules has always been a critical part of its business practices.

In order to strengthen the ability of the compliance department to monitor the Group's activities, compliance officers operate within the same structure as the Internal Audit team, under the responsibility of a Global Head of Compliance and Internal Audit, reporting directly to the Chairperson of the Audit Committee, with access to the Supervisory Board.

Compliance is overseen by a senior executive committee, called the Compliance and Internal Audit Committee.

The Group's compliance activities cover four areas:

- Commodities futures-related compliance such as the trading and clearing rules of exchanges. The Group's merchandizing activity regularly involves the hedging of its positions in physical

commodities with futures and option exchange-traded contracts. As a result, the Group has activities on over 20 futures and option exchanges across the world, and some of its entities hold membership on these exchanges. For instance, the Group's subsidiary, Term Commodities Inc. is a clearing member on some U.S. futures exchanges, and Louis Dreyfus Company Suisse SA is a clearing member on the ICE Europe. The Group monitors compliance with all applicable exchange rules and with the global financial regulations governing these exchanges, for instance the Commodity Futures Trading Commission rules in the U.S. and the Markets in Financial Instruments Regulation and Market Abuse Regulation in the EU.

- Trade Sanctions compliance (such as those issued by the U.S. Office of Foreign Assets Control, the UN, the EU or other regulatory bodies).
- Trade practice compliance (such as compliance with the U.S. Foreign Corrupt Practices Act 1977, the UK Bribery Act 2010 and other local bribery legislation, as well as with the Group's Code of Conduct generally and Anti-money laundering (AML) regulations).
- Sustainability compliance.

Compliance officers design and supervise the implementation of compliance policies and procedures. They also perform third party due diligence and give advice to other departments. They provide training for staff, including e-learning.

A dedicated Compliance Monitoring team uses data driven tools to assist compliance officers in obtaining assurance that the Group's compliance policies and procedures are adhered to throughout the organization.

SUSTAINABILITY

Sustainability is a critical value driver for the food and agriculture sector, and therefore an integral part of LDC's business strategy. Addressing the environmental and social impact of originating, processing, transporting and distributing agricultural commodities around the globe is central to how the Group approaches sustainability. LDC's strategic framework focuses on two main aims:

- Accelerating efforts to address the environmental and social impacts of its business activities.
- Developing innovative and sustainable solutions for and with its business partners.

Developed in response to the impacts, risks and opportunities identified by LDC's double materiality assessment, LDC's approach to sustainability focuses on three priorities that broadly encompass its material topics: Protecting the Climate, Stewarding the Land, and Empowering People.

Protecting the Climate

As a leading global merchant of agricultural goods, LDC recognizes its role in acting to mitigate and adapt to climate change as rising temperatures, frequent weather changes and water shortages affect not only the Group's operations, but also wider agricultural value chains, threatening ecosystems and livelihoods worldwide.

The nature of the Group's operations, especially in the area of commodity production, processing and logistics, exposes it to environmental risks, and, from time to time, the Group incurs costs associated with compliance with environmental regulations and guidance promulgated by the authorities and remediation of sites in the wide variety of areas and geographical regions in which it operates.

The Group aims to develop its business without compromising environmental protection. The environmental management system development and implementation process involves all sites in the Group developing comprehensive plans to ensure compliance with all applicable national, state or territorial and local laws and regulations. The Group's production plants have adopted measures to control areas such as atmospheric discharge, water quality and conservation, runoff and seepage, plant and wildlife protection, waste generation and energy consumption. Prior to construction or acquisition, each of the Group's assets is evaluated for its potential environmental impact and proper licensing by local environmental agencies. Each facility is subject to periodic internal environmental monitoring and reviews by external authorities, and internal and external environmental audits are carried out on a regular basis.

LDC continually seeks to minimize the environmental impact of its operations and business activities, by adopting and promoting sustainable practices that contribute to reducing greenhouse gas (GHG) emissions, energy consumption, water usage and waste generation across product value chains, in line with LDC's existing environmental commitments and goals to help shape a low carbon economy. The Group has set a near-term target to reduce Scope 1 & 2 GHG emissions by 33.6% by 2030.

To further decarbonize its operations, LDC has developed a detailed, asset-by-asset roadmap, including process improvements and energy efficiency measures, such as cogeneration (combined heat and power), electrification of heat processes through the installation of industrial heat pumps and mechanical vapor recompression or switching to solid biomass and biogas as fuel sources. It also includes initiatives to decarbonize LDC's maritime freight operations, such as the deployment of ultra-low friction paints on vessels or the trialling of wind-assisted propulsion technology on a juice vessel.

Recognizing that Scope 3 emissions account for 98% of its overall emissions, and mindful that reducing these requires collaboration and joint action across value chains, LDC also adopted in 2024 its first near-term Scope 3 emissions reduction targets: to reduce the carbon intensity of commodities sourced by LDC by 20%, and the intensity of related land use emissions more specifically by 30%, by 2030

compared to a 2022 baseline. These targets are closely connected with LDC's work to advance more sustainable land use across supply sheds.

The need to decarbonize food, feed, fuel and textile industries also creates market opportunities to offer customers less carbon-intensive solutions that help reduce their value chain carbon footprint, achieve their climate goals, and fulfil regulatory requirements by integrating climate-positive solutions. To this end, LDC continued to evolve its portfolio with low-carbon-intensity, regeneratively-grown and deforestation- and conversion-free (DCF) products, while investing in capabilities to offer sustainable, plant-based protein alternatives.

In July 2023, the Group reported for the first time through the CDP Climate Change questionnaire (formerly Carbon Disclosure Project), which is the world's largest corporate survey on climate change, ranking more than 23,000 companies worldwide and using an eight-level scale (A to D-) to evaluate companies' climate disclosures and performance. In 2024, the Group received a "B" rating for climate change disclosures from the CDP, a "B" for water security and a "B" for forest. An evaluation mark in the top three levels that, according to the CDP, indicates that the Group has addressed the environmental impacts of its business and ensures good environmental management.

See also "Risk Factors – Risks relating to the Guarantor (including the Group and its Business) – Category 4: Environmental, social and governance related risks – ESG regulation (including emissions reduction legislation) imposes additional costs and may affect the results of the Group's operations".

Land Management

For companies like LDC operating in the food, feed, biofuel and fiber sectors, sustainable land management that preserves natural resources and ecosystems is a matter of long-term business viability, given its critical role in stabilizing global climate and safeguarding ecosystem services. Food and agriculture sector companies like LDC must design for local resilience and strengthen value chains against risk across operations, supply chains and geographies. The Group does so by working continually to eliminate deforestation and conversion of land for agricultural purposes from its supply chains, including by supporting the transition to regenerative agricultural practices.

Working toward DCF supply chains

The Group's work in this area started by conducting risk assessments and establishing specific policies for priority supply chains with higher recent exposure to deforestation and biodiversity loss, including soy, palm and coffee. These policies have guided the Group's work to engage suppliers in high-risk regions, drive supply chain traceability and apply geospatial monitoring on its supply base, detecting and addressing possible instances of non-compliances. In 2022, LDC formalized its commitment to eliminate deforestation and conversion of native vegetation with high conservation value for agricultural purposes from all its supply chains by end of 2025 and published its related DCF methodology (https://www.ldc.com/wp-content/uploads/LDC-DCF-Methodology_FINAL.pdf), developed in collaboration with Proforest and the The Nature Conservancy.

As part of LDC's progress toward achieving DCF supply chains, LDC has progressively extended its satellite monitoring of at-risk regions for LDC supply chains globally, as well as developed a Group-wide, automated system that helps trace the steps in the journey of its commodities.

The Group works closely with key organizations including the Roundtable for Responsible Soy (RTRS), the Roundtable on Sustainable Palm Oil (RSPO), Better Cotton, and Bonsucro to ensure sustainable and ethical practices across its supply chains.

Accelerating the Transition to Regenerative Agriculture practices

LDC is also working to advancing regenerative agriculture practices across key supply sheds, targeting coverage of at least 1.2 million hectares by 2030. The Group supports farmers to adopt regenerative

agriculture techniques that aim to improve soil health, promote biodiversity, restore aquifers and sequester carbon, with a goal to help mitigate climate change while supporting local farming systems.

Additionally, the Group assesses water-related risks in its supply chains and continually strives to optimize water consumption in its operations.

Empowering People

LDC is committed to building a strong culture that prioritizes the safety and well-being of all employees, contractors and stakeholders across its operations, and to upholding the human and labor rights of the people who work across the Group's value chains.

Accordingly, LDC works continually to foster a safe and inclusive work environment wherever the Group operates, encouraging collaboration and supporting personal and professional growth.

Safety is a top priority for LDC. As such, the Group continually and proactively strives to achieve a workplace free of injuries, across all its sites, in line with its commitment to achieving zero- work accidents, as detailed in its Safety, Health & Environment (SHE) policy (https://www.ldc.com/wp-content/uploads/LDC-SHE-Policy_LAYOUT_Nov2023.pdf).

Building a safe and inclusive workplace, the Group has a comprehensive occupational health and safety management system based on the OHSAS 18001 standard as well as an environmental component based on the ISO 14001 standard. This management system covers the entire scope of its activities worldwide, including periodic objective audits and every year it is improved based on the audit outputs and group events. Each region and production asset conducts monthly safety, health and environmental committee meetings to discuss safety results, action plan progress and other relevant topics. Regional committees include top management from that region. An annual "Worldwide Safety, Health and Environment Day" (a day dedicated to global health, safety and environment training) is held at all the Group's sites and among all its employees. Many of the Group's contractors, local emergency providers and community leaders also participate in Safety, Health and Environment Day.

Promoting, upholding and respecting the human and labour rights of people across the Group's operations and its value chain is a priority in its sustainability journey.

LDC's efforts to uphold human and labour rights are guided by international standards such as the Core Conventions of the International Labour Organization, the Universal Declaration on Human Rights, the United Nations (UN) Declaration on the Rights of Indigenous Peoples, the OECD Guidelines for Multinational Enterprises, the Ten Principles of the UN Global Compact, and the UN Guiding Principles on Business and Human Rights, among other international guidelines and standards.

In 2022, LDC formally joined the *International Labour Organization's* (ILO) Child Labour Platform – a cross-sectoral platform that aims to identify obstacles to the implementation of ILO conventions in supply chains and surrounding communities, pinpoint practical ways of overcoming these obstacles, and catalyze collective action.

LDC has also adopted its own Global Suppliers Code of Conduct and Human & Labor Rights Policy, which set general principles and expectations for its suppliers in order to work toward responsible and sustainable value chains.

In 2024, the Group conducted a global human and labour rights risk assessment to identify LDC's most salient human and labor rights issues, as a basis for developing action plans to prevent and mitigate the most critical adverse impacts.

Sustainability Governance

In 2024, the Group reinforced its sustainability governance with the creation of a dedicated Sustainability Committee to support the Group's Supervisory Board in overseeing LDC's goals, strategies and activities related to sustainability.

As part of its governance structure, LDC has also established a Human & Labor Rights Committee and a Climate & Land Advisory Committee. Members are LDC senior leaders, including the CEO, signaling commitment from the highest level of the company, as well as occasional external invitees.

The Climate & Land Advisory Committee is responsible for all aspects of LDC's environmental impact, principally in relation to its supply chains. It addresses challenging areas such as deforestation, conversion and biodiversity, while meeting rising food demand with diminishing available land.

The Human & Labor Rights Committee directs the Group's approach related to human and land rights and addresses issues such as eliminating child and forced labor from its supply chain, as well as fair labor practices.

Since 2024, the Group has issued an integrated report which combines the annual financial and sustainability reporting into a single publication and, which can be viewed on LDC's website (<https://www ldc com/news-and-insights/reports-and-publications/>).

MANAGEMENT AND SHAREHOLDERS OF THE GUARANTOR

Management Bodies

The management structure of the Guarantor consists of a Supervisory Board at the level of its indirect parent, Louis Dreyfus Company International Holding B.V. (“**LDCIH B.V.**”) (the “**LDCIH B.V. Supervisory Board**”), a Managing Board (the “**Managing Board**”) and an operational management team at the Guarantor level (the “**LDC Executive Group**”).

The LDCIH B.V. Supervisory Board is made up of Margarita Louis-Dreyfus (Non-Executive Chairperson), Gil Adotevi, Victor Balli, Alex Cesar, Michel Demaré, Mehdi El Glaoui, Andreas Jacobs, Marcos de Quadros and Kaj Erik Relander.

Specialized committees have been put in place at the level of LDCIH B.V., which report to the LDCIH B.V. Supervisory Board. These committees are the LDCIH B.V. Audit Committee; the LDCIH B.V. Strategy Committee; the LDCIH B.V. Compensation, Nomination and Governance Committee; and the LDCIH B.V. Sustainability Committee. These committees monitor and regulate the activities of LDCIH B.V.’s consolidated group as a whole, including the Guarantor. The LDCIH B.V. Audit Committee is made up of Victor Balli (Chairperson), Michel Demaré and Marcos de Quadros. The LDCIH B.V. Strategy Committee is made up of Michel Demaré (Chairperson), Margarita Louis-Dreyfus, Andreas Jacobs, Gil Adotevi and Kaj Erik Relander. The LDCIH B.V. Compensation, Nomination and Governance Committee is made up of Mehdi El Glaoui (Chairperson), Gil Adotevi and Margarita Louis-Dreyfus. The LDCIH B.V. Sustainability Committee is made up of Margarita Louis-Dreyfus (Chairperson), Alex Cesar and Andreas Jacobs.

The Louis Dreyfus Company’s Managing Board is made up of Michael Gelchie and Maurice Kreft.

Day-to-day operational functions are carried out by the LDC Executive Group. The composition of the LDC Executive Group (as at the date of this Prospectus) is as follows:

Michel Gelchie	Chief Executive Officer
Sebastien Landerretche	Chief Financial Officer
Guy-Laurent Arpino	Chief Information Officer
Juan José Blanchard	Chief Operating Officer and Head, Latin America
Miguel Catella	Head, Global Markets
Vijay Chakravarthy	Chief Risk Officer
Ben Clarkson	Head, Coffee Platform
Thomas Couteaudier	Chief Strategy Officer
Paulo Hladchuk	Head, Juice Platform
Tim Harry	Global Head, Business Development
Joe Nicosia	Trading Operations Officer and Head, Cotton Platform
Guy de Montulé	Head, Rice Platform
André Roth	Head, Grains and Oilseeds Platform
Massimiliano Talli	Global Head of Legal
Jessica Teo	Chief Human Resources Officer
James Zhou	Chief Commercial Officer, Head of Food & Feed Solutions and Head, Asia Region

The business address of the members of (i) the LDCIH B.V. Supervisory Board is Zuidplein 208, 1077 XV Amsterdam, the Netherlands and (ii) the Managing Board and the LDC Executive Group is Westblaak 92, 3012 KM Rotterdam, the Netherlands.

At the date of this Prospectus, there are no conflicts of interest which are material to the granting of the Guarantee between the duties of the members of the Managing Board or the LDCIH B.V. Supervisory Board to the Guarantor and their private interests and/or their other duties.

Shareholders

On 10 September 2021, LDC's shareholder, Louis Dreyfus Company Holdings B.V. ("**LDCH B.V.**") announced the successful completion of the strategic partnership agreement to sell an indirect 45 per cent. equity stake in Louis Dreyfus Company B.V. to ADQ, a large holding company based in Abu Dhabi.

As at the date of this Prospectus, the share capital of LDC is US\$1.586 million (at a historical conversion rate of EUR1.00 equaling US\$1,586) consisting of 100,000,000 issued and full-paid ordinary shares of Euro 0.01 nominal value each. The ordinary shares of LDC are 100 per cent. held by Louis Dreyfus Company Holding B.V., a wholly owned subsidiary of LDCIH B.V. which in turn is indirectly 55 per cent. owned by Louis Dreyfus Holding B.V. a privately owned Dutch company controlled by the family foundation established by Robert Louis-Dreyfus and 45 per cent. owned by Abu Dhabi Developmental Holding Company ("**ADQ**").

Arrangements have been put in place at the LDCIH B.V. level to ensure that shareholder control is not abused. These comprise the setting up of the LDCIH B.V. Supervisory Board (including the committees that report to it), the LDC Executive Group and the Managing Board (see "Management Bodies" above). These boards and committees provide checks on the powers of the shareholder to ensure transparent corporate governance of the Issuer. LDC is not aware of any arrangements which may result in a Change of Control of LDC.

TERMS AND CONDITIONS OF THE NOTES

*The following is the text of the terms and conditions (the "**Conditions**") that, subject to completion in accordance with the applicable Final Terms, shall be applicable to the Notes in definitive form (if any) issued in exchange for the Global Note(s) representing each Series. The full text of these Conditions together with the applicable Final Terms shall be endorsed on such Notes. All capitalised terms that are not defined in these Conditions will have the meanings given to them in the applicable Final Terms. Those definitions will be endorsed on the definitive Notes. References in the Conditions to "**Notes**" are to the Notes of one Series only, not to all Notes that may be issued under the Programme.*

The Notes are issued pursuant to an Agency Agreement (as amended or supplemented as at the Issue Date) (the "**Agency Agreement**") dated 2 April 2026 between the Issuer, the Guarantor, BNP Paribas, Luxembourg Branch as fiscal agent, principal paying agent and calculation agent and the other agents named in it and with the benefit of a Deed of Covenant (as amended or supplemented as at the Issue Date, the "**Deed of Covenant**") dated 2 April 2026 executed by the Issuer and the Guarantor in relation to the Notes. The fiscal agent, the principal paying agent, and the calculation agent(s) for the time being (if any) are referred to below respectively as the "**Fiscal Agent**", the "**Paying Agents**" (which expression shall include the Fiscal Agent) and the "**Calculation Agent(s)**". The Noteholders (as defined below), the Holders of the interest coupons (the "**Coupons**") relating to interest bearing Notes in bearer form and, in the case of Notes which, when issued in definitive form, have more than 27 interest payments remaining, talons for further Coupons (the "**Talons**") are deemed to have notice of all of the provisions of the Agency Agreement applicable to them.

As used in these Conditions, "**Tranche**" means Notes which are identical in all respects.

Copies of the Agency Agreement and the Deed of Covenant are available for inspection during normal business hours at the specified offices of Paying Agents. If the Notes are to be listed on the Official List and to be admitted to trading on the regulated market of the Luxembourg Stock Exchange, the applicable Final Terms will be published on the website of the Luxembourg Stock Exchange (www.luxse.com).

1 Form, Denomination and Title

The Notes issued under the Programme are in bearer form in the Specified Denomination(s) shown in the applicable Final Terms. The minimum Specified Denomination of the Notes shall be €100,000 (or its equivalent in any other currency as at the date of issue of the relevant Notes).

The Notes issued under the Programme are Fixed Rate Notes, Floating Rate Notes, Zero Coupon Notes, a combination of any of the foregoing or any other kind of Notes, depending upon the Interest and Redemption/Payment Basis shown hereon.

The Notes are serially numbered and are issued with Coupons (and, where appropriate, a Talon) attached, save in the case of Zero Coupon Notes in which case references to interest (other than in relation to interest due after the Maturity Date), Coupons and Talons in these Conditions are not applicable. Title to the Notes and the Coupons and Talons shall pass by delivery. Except as ordered by a court of competent jurisdiction or as required by law, the Holder (as defined below) of any Note, Coupon or Talon shall be deemed to be and may be treated as its absolute owner for all purposes, whether or not it is overdue and regardless of any notice of ownership, trust or an interest in it, any writing on it or its theft or loss and no person shall be liable for so treating the Holder.

In these Conditions, "**Noteholder**" means the bearer of any Note, "**Holder**" (in relation to a Note, Coupon or Talon) means the bearer of any Note, Coupon or Talon and capitalised terms have the meanings given to them hereon, the absence of any such meaning indicating that such term is not applicable to the Notes.

2 Guarantee and Status

- (a) **Guarantee:** The Guarantor has unconditionally and irrevocably guaranteed the due and punctual payment of all sums expressed to be payable by the Issuer under the Notes and

Coupons. Its obligations in that respect (the "**Guarantee**") are contained in the Deed of Covenant.

- (b) **Status of Notes and Guarantee:** The Notes and Coupons constitute unsubordinated (subject to Condition 3) and 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 Notes and the Coupons and of the Guarantor under the Guarantee shall, save for such exceptions as may be provided by applicable legislation and subject to Condition 3, at all times rank at least equally with all other present and future unsecured and unsubordinated obligations of the Issuer and the Guarantor, respectively.

3 Negative Pledge

So long as any Note or Coupon remains outstanding (as defined below), each of the Issuer and the Guarantor will not, and the Guarantor 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 Notes 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 Noteholders passed in accordance with the provisions for meetings of Noteholders set forth in Schedule 3 of the Agency Agreement.

In these Conditions:

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

- (i) the revenues or assets of a Subsidiary of the Guarantor will be determined from the contribution which it makes to the assets and revenues, as applicable, of the Consolidated Group based on the latest audited financial statements of the Consolidated Group;
 - (ii) if a Subsidiary of the Guarantor becomes a member of the Consolidated Group after the date on which the latest audited financial statements of the Consolidated Group have been prepared, the revenues or assets of that Subsidiary will be determined from its latest financial statements;
 - (iii) the revenues or assets of the Consolidated Group will be determined from its latest audited annual financial statements; and
 - (iv) if a Material Subsidiary disposes of all or substantially all of its assets to another Subsidiary of the Guarantor, it will immediately cease to be a Material Subsidiary and the other Subsidiary (if it is not already) will immediately become a Material Subsidiary; the subsequent audited annual financial statements of those Subsidiaries and the Consolidated Group will be used to determine whether those Subsidiaries are Material Subsidiaries or not.
- (c) "**outstanding**" means, in relation to the Notes, all the Notes 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 Notes 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 Notes 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 Notes which have been surrendered in exchange for replacement Notes and (f) (for the purpose only of determining how many Notes are outstanding and without prejudice to their status for any other purpose) those Notes alleged to have been lost, stolen or destroyed and in respect of which replacement Notes have been issued; provided that for the purposes of (1) ascertaining the right to attend and vote at any meeting of the Noteholders and (2) the determination of how many Notes are outstanding for the purposes of the meetings of Noteholders (provisions of which are further described in Schedule 3 of the Agency Agreement) those Notes which are beneficially held by, or are held on behalf of, the Issuer or the Guarantor or any of their respective Subsidiaries and not cancelled shall (unless and until ceasing to be so held) be deemed not to remain outstanding;

- (d) “**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
- (e) “**Subsidiary**” means any entity whose financial statements at any time are required by law or in accordance with generally accepted accounting principles to be fully consolidated with those of the Issuer or, as applicable, the Guarantor.

4 Interest and other Calculations

(a) Interest on Fixed Rate Notes:

Each Fixed Rate Note bears interest on its outstanding nominal amount from the Interest Commencement Date at the rate per annum (expressed as a percentage) equal to the Rate of Interest, such interest being payable in arrear on each Interest Payment Date. The amount of interest payable shall be determined in accordance with Condition 4(g).

If a fixed amount of interest (the "**Fixed Coupon Amount**") or a broken amount of interest (the "**Broken Amount**") is specified in the applicable Final Terms, the amount of interest payable on each Interest Payment Date will amount to the Fixed Coupon Amount or, if applicable, the Broken Amount so specified and in the case of the Broken Amount will be payable on the particular Interest Payment Date(s) specified in the applicable Final Terms.

(b) Interest on Floating Rate Notes:

(i) Interest Payment Dates:

Each Floating Rate Note bears interest on its outstanding nominal amount from either (i) the Interest Commencement Date or (ii) if a Change of Interest Basis is specified in the applicable Final Terms as being applicable, the date from which the Floating Rate Note provisions are stated to apply, at the rate per annum (expressed as a percentage) equal to the Rate of Interest, such interest being payable in arrear on each Interest Payment Date. The amount of interest payable shall be determined in accordance with Condition 4(g). Such Interest Payment Date(s) is/are either shown in the applicable Final Terms as Specified Interest Payment Dates or, if no Specified Interest Payment Date(s) is/are shown in the applicable Final Terms, Interest Payment Date shall mean each date which falls the number of months or other period shown in the applicable Final Terms as the Interest Period after the preceding Interest Payment Date or, in the case of the first Interest Payment Date, after the Interest Commencement Date (or, as the case may be, the date from which the Floating Rate Note provisions are stated to apply).

(ii) *Business Day Convention:*

If any date referred to in these Conditions that is specified to be subject to adjustment in accordance with a Business Day Convention would otherwise fall on a day that is not a Business Day, then, if the Business Day Convention specified is (A) the Floating Rate Business Day Convention, such date shall be postponed to the next day that is a Business Day unless it would thereby fall into the next calendar month, in which event (x) such date shall be brought forward to the immediately preceding Business Day and (y) each subsequent such date shall be the last Business Day of the month in which such date would have fallen had it not been subject to adjustment, (B) the Following Business Day Convention, such date shall be postponed to the next day that is a Business Day, (C) the Modified Following Business Day Convention, such date shall be postponed to the next day that is a Business Day unless it would thereby fall into the next calendar month, in which event such date shall be brought forward to the immediately preceding Business Day or (D) the Preceding Business Day Convention, such date shall be brought forward to the immediately preceding Business Day.

(iii) *Rate of Interest for Floating Rate Notes:*

The Rate of Interest in respect of Floating Rate Notes for each Interest Accrual Period shall be determined the manner specified in the applicable Final Terms and the provisions below relating to either ISDA Determination or Screen Rate Determination shall apply, depending on which is specified in the applicable Final Terms.

(A) **ISDA Determination for Floating Rate Notes**

Where ISDA Determination is specified in the applicable Final Terms as the manner in which the Rate of Interest is to be determined, the Rate of Interest for each Interest Accrual Period shall be determined by the Calculation Agent as a rate equal to the relevant ISDA Rate. For the purposes of this sub-paragraph (A),

"**ISDA Rate**" for an Interest Accrual Period means a rate equal to the Floating Rate that would be determined by the Calculation Agent under a Swap Transaction under the terms of an agreement incorporating the ISDA Definitions and under which:

- (x) the Floating Rate Option is as specified in the applicable Final Terms;
- (y) the Designated Maturity is a period specified in the applicable Final Terms; and
- (z) the relevant Reset Date has the meaning given to it in the ISDA Definitions unless otherwise specified in the applicable Final Terms.

For the purposes of this sub-paragraph (A), "**Floating Rate**", "**Calculation Agent**", "**Floating Rate Option**", "**Designated Maturity**", "**Reset Date**" and "**Swap Transaction**" have the meanings given to those terms in the ISDA Definitions.

In connection with any Compounding/Averaging Method or Index Method specified in the applicable Final Terms, references in the ISDA Definitions to:

- "Confirmation" shall be references to the applicable Final Terms;
- "Calculation Period" shall be references to the relevant Interest Period;
- "Termination Date" shall be references to the Maturity Date; and
- "Effective Date" shall be references to the Interest Commencement Date.

If the Final Terms specify "2021 ISDA Definitions" as the applicable ISDA Definitions:

- “Administrator/Benchmark Event” shall be disappplied; and
- if the Temporary Non-Publication Fallback in respect of any specified Floating Rate Option is specified to be “Temporary Non-Publication – Alternative Rate” in the Floating Rate Matrix of the 2021 ISDA Definitions the reference to “Calculation Agent Alternative Rate Determination” in the definition of “Temporary Non-Publication– Alternative Rate” shall be replaced by “Temporary Non-Publication Fallback – Previous Day’s Rate”.

Unless otherwise defined capitalised terms used in this Condition 4(b) shall have the meaning ascribed to them in the ISDA Definitions;

(B) Screen Rate Determination for Floating Rate Notes

A. Floating Rate Notes other than SONIA Linked Interest Notes, SOFR Linked Interest Notes or €STR Linked Interest Notes

- (x) Where Screen Rate Determination is specified in the applicable Final Terms as the manner in which the Rate of Interest is to be determined, the Rate of Interest for each Interest Accrual Period will, subject as provided below, be either:

- (1) the offered quotation; or
- (2) the arithmetic mean of the offered quotations,

(expressed as a percentage rate per annum) for the Reference Rate which appears or appear, as the case may be, on the Relevant Screen Page as at 11.00 a.m. (Brussels time) on the Interest Determination Date in question as determined by the Calculation Agent. If five or more of such offered quotations are available on the Relevant Screen Page, the highest (or, if there is more than one such highest quotation, only one of such quotations) and the lowest (or, if there is more than one such lowest quotation, only one of such quotations) shall be disregarded by the Calculation Agent for the purpose of determining the arithmetic mean of such offered quotation.

If the Reference Rate from time to time in respect of Floating Rate Notes is specified in the applicable Final Terms as being other than EURIBOR, the Rate of Interest in respect of such Notes will be determined as provided in the applicable Final Terms;

- (y) if the Relevant Screen Page is not available or if, sub-paragraph (x)(1) applies and no such offered quotation appears on the Relevant Screen Page or if subparagraph (x)(2) above applies and fewer than three such offered quotations appear on the Relevant Screen Page in each case as at the time specified above, subject as provided below, the Calculation Agent shall request, the principal Euro-zone office of each of the Reference Banks, to provide the Calculation Agent with its offered quotation (expressed as a percentage rate per annum) for the Reference Rate at approximately 11.00 a.m. (Brussels time) on the Interest Determination Date in question. If two or more of the Reference Banks provide the Calculation Agent with such offered quotations, the Rate of Interest for such Interest Period shall be the arithmetic mean of such offered quotations as determined by the Calculation Agent; and
- (z) if paragraph (y) above applies and the Calculation Agent determines that fewer than two Reference Banks are providing offered quotations, subject as provided below, the Rate of Interest shall be:
- (i) the arithmetic mean of the rates per annum (expressed as a percentage) as communicated to (and at the request of) the Calculation Agent by the Reference Banks or any two or more of them, at which such banks were

offered, at approximately 11.00 a.m. (Brussels time) on the relevant Interest Determination Date) deposits in the Specified Currency for a period equal to that which would have been used for the Reference Rate by leading banks in the Euro-zone inter-bank market, as the case may be, or, if fewer than two of the Reference Banks provide the Calculation Agent with such offered rates, the offered rate for deposits in the Specified Currency for a period equal to that which would have been used for the Reference Rate; or

(ii) the arithmetic mean of the offered rates for deposits in the Specified Currency for a period equal to that which would have been used for the Reference Rate, at which at approximately 11.00 a.m. (Brussels time), on the relevant Interest Determination Date) any one or more banks (which bank or banks is or are in the opinion of the Issuer suitable for such purpose) informs the Calculation Agent it is quoting to leading banks in the Euro zone inter-bank market, as the case may be, provided that, if the Rate of Interest cannot be determined in accordance with the foregoing provisions of this paragraph, the Rate of Interest shall be determined as at the last preceding Interest Determination Date (though substituting, where a different Margin or Maximum or Minimum Rate of Interest is to be applied to the relevant Interest Accrual Period from that which applied to the last preceding Interest Accrual Period, the Margin or Maximum or Minimum Rate of Interest relating to the relevant Interest Accrual Period, in place of the Margin or Maximum or Minimum Rate of Interest relating to that last preceding Interest Accrual Period).

If the Calculation Agent is unwilling or unable to determine a necessary rate, adjustment, quantum, formula, methodology or other variable in order to calculate the applicable Interest Rate, such rate, adjustment, quantum, formula, methodology or other variable will be determined by the Issuer (acting in good faith and in a commercially reasonable manner) or, an alternate financial institution (acting in good faith and in a commercially reasonable manner) appointed by the Issuer (in its sole discretion) to so determine.

Where Linear Interpolation is specified in the applicable Final Terms as applicable in respect of an Interest Accrual Period, the Rate of Interest for such Interest Accrual Period shall be calculated by the Calculation Agent by straight line linear interpolation by reference to two rates based on the relevant Reference Rate (where Screen Rate Determination is specified in the applicable Final Terms as applicable) or the relevant Floating Rate Option (where ISDA Determination is specified in the applicable Final Terms as applicable), one of which shall be determined as if the Applicable Maturity were the period of time for which rates are available next shorter than the length of the relevant Interest Accrual Period and the other of which shall be determined as if the Applicable Maturity were the period of time for which rates are available next longer than the length of the relevant Interest Accrual Period, provided however that if there is no rate available for the period of time next shorter or, as the case may be, next longer, then the Issuer shall appoint an Independent Adviser to determine such rate at such time and by reference to such sources as it determines appropriate.

“**Applicable Maturity**” means: (a) in relation to Screen Rate Determination, the period of time designated in the Reference Rate, and (b) in relation to ISDA Determination, the Designated Maturity.

B. Floating Rate Notes which are SONIA Linked Interest Notes

(x) *SONIA Compounded Index Rate*

Where the Reference Rate is specified as being “SONIA”, the Rate of Interest for each Interest Period will be, subject to Condition 4(k), SONIA Compound Index Rate with respect to such Interest Period plus or minus (as indicated in the applicable

Final Terms) the applicable Margin (if any), all as determined by the Calculation Agent in accordance with the provisions set out below.

For the purposes of this sub-paragraph B:

“**SONIA Compounded Index Rate**” means, with respect to an Interest Period, the rate of return of a daily compound interest investment during the Observation Period corresponding to such Interest Period (with the daily Sterling overnight 72 reference rate as reference rate for the calculation of interest) and will be calculated by the Calculation Agent (or such other party responsible for the calculation of the Rate of Interest, as specified in the applicable Final Terms) on the Interest Determination Date, as follows, and the resulting percentage will be rounded if necessary to the third decimal place, with 0.0005 being rounded upwards :

$$\left(\frac{\text{SONIA Compounded Index } y}{\text{SONIA Compounded Index } x} - 1 \right) \times \frac{365}{d}$$

provided, however, that and subject to Condition 4(k), if the SONIA Compounded Index Value is not available in relation to any Interest Period on the Relevant Screen Page for the determination of either or both of SONIA Compounded IndexSTART and SONIA Compounded IndexEND, the Rate of Interest shall be calculated for such Interest Period on the basis of the SONIA Compounded Daily Reference Rate as set out in Condition 4(b)(iii)(B)B.(y) as if SONIA Compounded Daily Reference Rate with Observation Shift had been specified in the applicable Final Terms and the “Relevant Screen Page” shall be deemed to be the “Relevant Fallback Screen Page” as specified in the applicable Final Terms,

where:

“**d**” is the number of calendar days in the relevant Observation Period;

“**London Business Day**”, means any day on which commercial banks are open for general business (including dealing in foreign exchange and foreign currency deposits) in London;

“**Observation Period**” means, in respect of an Interest Period, the period from (and including) the date falling “p” London Business Days prior to the first day of such Interest Period (and the first Observation Period shall begin on and include the date which is “p” London Business Days prior to the Issue Date) and ending on (but excluding) the date which is “p” London Business Days prior to the Interest Payment Date for such Interest Period (or the date falling “p” London Business Days prior to such earlier date, if any, on which the Notes become due and payable);

“**p**” means, for any Interest Period the whole number specified in the applicable Final Terms (or, if no such number is so specified, five London Business Days) representing a number of London Business Days;

“**SONIA Compounded Index**” means the index known as the SONIA Compounded Index administered by the Bank of England (or any successor administrator thereof);

“**SONIA Compounded IndexSTART**” means, in respect of an Interest Period, the SONIA Compounded Index Value on the date falling “p” London Business Days prior to (i) the first day of such Interest Period, or (ii) in the case of the first Interest Period, the Issue Date;

“**SONIA Compounded IndexEND**” means the SONIA Compounded Index Value on the date falling “p” London Business Days prior to (i) in respect of an Interest Period, the Interest Payment Date for such Interest Period, or (ii) if the Notes become due and payable prior to the end of an Interest Period, the date on which the Notes become so due and payable; and

“**SONIA Compounded Index Value**” means in relation to any London Business Day, the value of the SONIA Compounded Index as published by authorised distributors on the Relevant Screen Page on such London Business Day or, if the value of the SONIA Compounded Index cannot be obtained from such authorised distributors, as published on the Bank of England’s Website at www.bankofengland.co.uk/boeapps/database/ (or such other page or website as may replace such page for the purposes of publishing the SONIA Compounded Index) on such London Business Day.

(y) *SONIA Compounded Daily Reference Rate*

Where (i) Screen Rate Determination is specified in the applicable Final Terms as the manner in which the Rate of Interest is to be determined, (ii) the Reference Rate is specified in the applicable Final Terms as being “SONIA”; and (iii) “SONIA Compounded Daily Reference Rate” is specified in the applicable Final Terms, the Rate of Interest for each Interest Period will, subject to Condition 4(k), be the SONIA Compounded Daily Reference Rate as follows, plus or minus (as indicated in the applicable Final Terms) the Margin,

“**SONIA Compounded Daily Reference Rate**” means, in respect of an Interest Period, the rate of return of a daily compound interest investment (with the daily Sterling overnight reference rate as reference rate for the calculation of interest) and will be calculated by the Calculation Agent on the Interest Determination Date, as follows, and the resulting percentage will be rounded, if necessary, to the fourth decimal place, with 0.00005 being rounded upwards,

$$\left[\prod_{i=1}^{d_0} \left(1 + \frac{\text{SONIA}_i \times n_i}{365} \right) - 1 \right] \times \frac{365}{d}$$

Where:

“**London Business Day**”, “**Observation Period**” and “**p**” have the meanings set out under Condition 4(b)(iii)(B)B.(x);

“**d**” is the number of calendar days in the relevant:

- (i) Observation Period where “Observation Shift” is specified in the applicable Final Terms; or
- (ii) Interest Period where “Lag” is specified in the applicable Final Terms;

“**d₀**” is the number of London Business Days in the relevant:

- (i) Observation Period where “Observation Shift” is specified in the applicable Final Terms; or
- (ii) Interest Period where “Lag” is specified in the applicable Final Terms;

“**i**” is a series of whole numbers from one to d₀, each representing the relevant London Business Day in chronological order from, and including, the first London Business Day in the relevant:

- (i) Observation Period where “Observation Shift” is specified in the applicable Final Terms; or
- (ii) Interest Period where “Lag” is specified in the applicable Final Terms;

“**n_i**”, for any London Business Day “i”, means the number of calendar days from and including such London Business Day “i” up to but excluding the following London Business Day;

“SONIA_i” means, in relation to any London Business Day the SONIA reference rate in respect of:

- (i) that London Business Day “i” where “Observation Shift” is specified in the applicable Final Terms; or
- (ii) the London Business Day (being a London Business Day falling in the relevant Observation Period) falling “p” London Business Days prior to the relevant London Business Day “i” where “Lag” is specified in the applicable Final Terms; and

the “**SONIA reference rate**”, in respect of any London Business Day, is a reference rate equal to the daily Sterling Overnight Index Average (“**SONIA**”) rate for such London Business Day as provided by the administrator of SONIA to authorised distributors and as then published on the Relevant Screen Page on the next following London Business Day or, if the Relevant Screen Page is unavailable, as published by authorised distributors on such London Business Day or, if SONIA cannot be obtained from such authorised distributors, as published on the Bank of England’s Website at www.bankofengland.co.uk/boeapps/database/ (or such other page or website as may replace such page for the purposes of publishing the SONIA reference rate).

- (z) Subject to Condition 4(k) (Benchmark discontinuation), where “SONIA” is specified as the Reference Rate in the applicable Final Terms and either (i) “SONIA Compounded Daily Reference Rate” is specified in the applicable Final Terms, or (ii) the “SONIA Compounded Index Rate” is specified in the applicable Final Terms applies, if, in respect of any London Business Day, the SONIA reference rate is not available on the Relevant Screen Page or Relevant Fallback Screen Page as applicable, (or as otherwise provided in the relevant definition thereof) , such Reference Rate shall be:
 - 1. (i) the Bank of England’s Bank Rate (the “**Bank Rate**”) prevailing at close of business on the relevant London Business Day; plus (ii) the mean of the spread of the SONIA reference rate to the Bank Rate over the previous five London Business days on which the SONIA reference rate has been published, excluding the highest spread (or, if there is more than one highest spread, one only of those highest spreads) and lowest spread (or, if there is more than one lowest spread, one only of those lowest spreads) to the Bank Rate, or
 - 2. if such Bank Rate is not available, the SONIA reference rate published on the Relevant Screen Page (or as otherwise provided in the relevant definition thereof) for the first preceding London Business Day on which the SONIA reference rate was published on the Relevant Screen Page (or as otherwise provided in the relevant definition thereof), and

in each case, SONIA_i shall be interpreted accordingly.

- (aa) If the Rate of Interest cannot be determined in accordance with the foregoing provisions, but without prejudice to Condition 4(k), the Rate of Interest shall be (i) that determined as at the last preceding Interest Determination Date (though substituting, where a different Margin or Maximum Rate of Interest or Minimum Rate of Interest is to be applied to the relevant Interest Accrual Period from that which applied to the last preceding Interest Accrual Period, the Margin or Maximum Rate of Interest or Minimum Rate of Interest relating to the relevant Interest Accrual Period, in place of the Margin or Maximum Rate of Interest or Minimum Rate of Interest relating to that last preceding Interest Accrual Period) or (ii) if there is no such preceding Interest Determination Date, the initial Rate of Interest which would have been

applicable to such Series of Notes for the first Interest Accrual Period had the Notes been in issue for a period equal in duration to the scheduled first Interest Accrual Period but ending on (and excluding) the Interest Commencement Date (but applying the Margin and any Maximum Rate of Interest or Minimum Rate of Interest applicable to the first Interest Accrual Period).

If the relevant Series of Notes become due and payable in accordance with Condition 9, the final Interest Determination Date shall, notwithstanding any Interest Determination Date specified in the applicable Final Terms, be deemed to be the date on which such Notes became due and payable and the Rate of Interest on such Notes shall, for so long as any such Note remains outstanding, be that determined on such date

C. *Floating Rate Notes which are SOFR Linked Interest Notes*

Where the Reference Rate is specified as being the SOFR, the Rate of Interest for each Interest Period will be, subject to Condition 4(k), USD SOFR-COMPOUND with respect to such Interest Period plus or minus (as indicated in the applicable Final Terms) the applicable Margin (if any), all as determined by the Calculation Agent in accordance with the provisions set out below.

For the purposes of this sub-paragraph C:

“**USD-SOFR-COMPOUND**” means the rate of return of a daily compound interest investment (with the Secured Overnight Financing Rate (as defined below) as the reference rate for the calculation of interest) and will be calculated by the Calculation Agent on each Interest Determination Date as follows, with the resulting percentage being rounded, if necessary, to the nearest one hundred-thousandth of a percentage point, 0.0005 being rounded upwards:

$$\left[\prod_{i=1}^{d_0} \left(1 + \frac{\text{SOFR}_i \times n_i}{360} \right) - 1 \right] \times \frac{360}{d}$$

where:

“**d₀**”, for any Interest Period, means the number of U.S. Government Securities Business Days in the relevant Interest Period;

“**i**” means a series of whole numbers from one to d₀, each representing the relevant U.S. Government Securities Business Days in chronological order from, and including, the first U.S. Government Securities Business Day in the relevant Interest Period;

“**SOFR_i**”, if applicable as defined in the Final Terms, means:

(a) for any U.S. Government Securities Business Day “i” that is a Cut-off Date (as defined below), the Secured Overnight Financing Rate in respect of the U.S. Government Securities Business Day immediately preceding such Cut-off Date, and

(b) for any U.S. Government Securities Business Day “i” that is not a Cut-off Date (i.e., a U.S. Government Securities Business Day in the Cut-off Period), the Secured Overnight Financing Rate in respect of the U.S. Government Securities Business Day immediately preceding the last Cut-off Date of the relevant Interest Period (such last Cut-off Date coinciding with the Interest Determination Date);

“**n_i**”, for any U.S. Government Securities Business Day “i”, means the number of calendar days from, and including, such U.S. Government Securities Business Day “i” up to, but excluding, the following U.S. Government Securities Business Day;

“**d**” means the number of calendar days in the relevant Interest Period;

“Observation Period” means, in respect of each Interest Period, the period from and including the date falling “p” U.S. Government Securities Business Day prior to the first day of the relevant Interest Period and ending on, but excluding, the date falling “p” U.S. Government Securities Business Day prior to the end of such Interest Period (or the date falling “p” U.S. Government Securities Business Day prior to such earlier date, if any, on which the Notes become due and payable);

“p” means for any Interest Period, the number of U.S. Government Securities Business Day included in the Observation Period, as specified in the applicable Final Terms;

“Cut-off Date” means each U.S. Government Securities Business Day in the relevant Interest Period, other than any U.S. Government Securities Business Day in the period from, and including, the day following the Interest Determination Date to, but excluding, the corresponding Interest Payment Date (such period, the **“Cut-off Period”**). For any U.S. Government Securities Business Day in the Cut-off Period, the Secured Overnight Financing Rate (as defined below) in respect of the U.S. Government Securities Business Day immediately preceding the last Cut-off Date in the relevant Interest Period (such last Cut-off Date coinciding with the Interest Determination Date) shall apply;

“Secured Overnight Financing Rate” means:

(a) the daily secured overnight financing rate as provided by the Federal Reserve Bank of New York, as the administrator of such rate (or any successor administrator of such rate) on the website of the Federal Reserve Bank of New York currently at <http://www.newyorkfed.org>, or any successor website of the Federal Reserve Bank of New York (the “New York Fed’s Website”) on or about 5:00 p.m. (New York City time) on each U.S. Government Securities Business Day in respect of the U.S. Government Securities Business Day immediately preceding such day; or

(b) if the daily secured overnight financing rate does not appear on a U.S. Government Securities Business Day as specified above, unless both a SOFR Index Cessation Event and a SOFR Index Cessation Effective Date (each as defined below) have occurred, the daily secured overnight financing rate in respect of the last U.S. Government Securities Business Day for which such rate was published on the New York Fed’s Website,

provided that if the daily secured overnight financing rate does not appear on a U.S. Government Securities Business Day as specified in paragraph (a), and both a SOFR Index Cessation Event and a SOFR Index Cessation Effective Date have occurred, the provisions of Condition 4(k) below shall apply;

“SOFR Index Cessation Event” means the occurrence of one or more of the following events:

(a) a public statement by the Federal Reserve Bank of New York (or any successor administrator of the daily secured overnight financing rate) announcing that it has ceased or will cease to provide the daily secured overnight financing rate permanently or indefinitely, provided that, at that time, there is no successor administrator that will continue to provide a daily secured overnight financing rate; or

(b) the publication of information which reasonably confirms that the Federal Reserve Bank of New York (or any successor administrator of the daily secured overnight financing rate) has ceased or will cease to provide the daily secured overnight financing rate permanently or indefinitely, provided that, at that time, there is no successor administrator that will continue to provide the daily secured overnight financing rate; or

(c) a public statement by a U.S. regulator or other U.S. official sector entity prohibiting the use of the daily secured overnight financing rate that applies to, but need not be limited to, all swap transactions, including existing swap transactions;

“**SOFR Index Cessation Effective Date**” means, in respect of a SOFR Index Cessation Event, the date on which the Federal Reserve Bank of New York (or any successor administrator of the daily secured overnight financing rate), ceases to publish the daily secured overnight financing rate, or the date as of which the daily secured overnight financing rate may no longer be used.

“**U.S. Government Securities Business Day**” means any day except for a Saturday, Sunday or a day on which the Securities Industry and Financial Markets Association recommends that the fixed income departments of its members be closed for the entire day for purposes of trading in U.S. government securities.

In the event that the Rate of Interest cannot be determined in accordance with the foregoing provisions by the Calculation Agent (or such other party responsible for the calculation of the Rate of Interest, as specified in the applicable Final Terms), subject to Condition 4(k), the Rate of Interest shall be (i) that determined as at the last preceding Interest Determination Date (though substituting, where a different Margin, Maximum Rate of Interest and/or Minimum Rate of Interest (as the case may be) is to be applied to the relevant Interest Period from that which applied to the last preceding Interest Period, the Margin or Maximum Rate of Interest or Minimum Rate of Interest relating to the relevant Interest Period in place of the Margin, Maximum Rate of Interest and/or Minimum Rate of Interest (as the case may be) relating to that last preceding Interest Period); or (ii) if there is no such preceding Interest Determination Date, the initial Rate of Interest which would have been applicable to such Series of Notes for the first Interest Period had the Notes been in issue for a period equal in duration to the scheduled first Interest Period but ending on (and excluding) the Interest Commencement Date (including applying the Margin and any Maximum Rate of Interest or Minimum Rate of Interest applicable to the first Interest Period).

D. Floating Rate Notes which are €STR Linked Interest Notes

Where the Reference Rate is specified as being “€STR” in the applicable Final Terms, the Rate of Interest for each Interest Period will, subject as provided below, be the rate of return of a daily compound interest investment (with the daily euro short-term rate as the reference rate for the calculation of interest) plus or minus (as indicated in the applicable Final Terms) the Margin (if any) and will be calculated by the Calculation Agent on the relevant Interest Determination Date, as follows, and the resulting percentage will be rounded, if necessary, to the nearest one ten-thousandth of a percentage point, with 0.00005 being rounded upwards:

$$\left[\prod_{i=1}^{d_0} \left(1 + \frac{\text{€STR}_i \times n_i}{360} \right) - 1 \right] \times \frac{360}{d}$$

If the €STR is not published, as specified above, on any particular T2 Business Day and no €STR Index Cessation Event (as defined below) has occurred, the €STR for such T2 Business Day shall be the rate equal to €STR in respect of the last T2 Business Day for which such rate was published on the Website of the European Central Bank.

If the €STR is not published, as specified above, on any particular T2 Business Day and both an €STR Index Cessation Event and an €STR Index Cessation Effective Date have occurred, the rate of €STR for each T2 Business Day in the relevant Observation Period on or after such €STR Index Cessation Effective Date will be

determined as if references to €STR were references to the ECB Recommended Rate.

If no ECB Recommended Rate has been recommended before the end of the first T2 Business Day following the date on which the €STR Index Cessation Event occurs, then the rate of €STR for each T2 Business Day in the relevant Observation Period on or after the €STR Index Cessation Effective Date will be determined as if references to €STR were references to the Modified EDFR.

If an ECB Recommended Rate has been recommended and both an ECB Recommended Rate Index Cessation Event and an ECB Recommended Rate Index Cessation Effective Date subsequently occur, then the rate of €STR for each T2 Business Day in the relevant Observation Period occurring on or after that ECB Recommended Rate Index Cessation Effective Date will be determined as if references to €STR were references to the Modified EDFR.

Any substitution of the €STR, as specified above, will remain effective for the remaining term to maturity of the Notes.

In the event that the Rate of Interest cannot be determined in accordance with the foregoing provisions by the Calculation Agent, (i) the Rate of Interest shall be that determined as at the last preceding Interest Determination Date, (ii) if there is no such preceding Interest Determination Date, the Rate of Interest shall be determined as if the rate of €STR for each T2 Business Day in the Observation Period on or after such €STR Index Cessation Effective Date were references to the latest published ECB Recommended Rate or, if EDFR is published on a later date than the latest published ECB Recommended Rate, the Modified EDFR, or (iii) if there is no such preceding Interest Determination Date and there is no published ECB Recommended Rate or Modified EDFR available, the rate of €STR for each T2 Business Day in the Observation Period on or after such €STR Index Cessation Effective Date were references to the latest published €STR (though substituting, in each case, where a different Margin or Maximum Rate of Interest or Minimum Rate of Interest is to be applied to the relevant Interest Period from that which applied to the last preceding Interest Period, the Margin or Maximum Rate of Interest or Minimum Rate of Interest relating to the relevant Interest Period in place of the Margin or Maximum Rate of Interest or Minimum Rate of Interest relating to that last preceding Interest Period).

For the purposes of this Condition 4(b)(iii)(B)D.:

“**d**” is the number of calendar days in:

- (i) where “Observation Look-Back” is specified as the Observation Method in the applicable Final Terms, the relevant Interest Period; or
- (ii) where “Observation Shift” is specified as the Observation Method in the applicable Final Terms, the relevant Observation Period.

d₀ for any Interest Period, is:

- (i) where “Observation Look-Back” is specified as the Observation Method in the applicable Final Terms, the number of T2 Business Days in the relevant Interest Period; or
- (ii) where “Observation Shift” is specified as the Observation Method in the applicable Final Terms, the number of T2 Business Days in the relevant Observation Period.

“**ECB Recommended Rate**” means a rate (inclusive of any spreads or adjustments) recommended as the replacement for €STR by the European Central Bank (or any successor administrator of €STR) and/or by a committee officially endorsed or

convened by the European Central Bank (or any successor administrator of €STR) for the purpose of recommending a replacement for €STR (which rate may be produced by the European Central Bank or another administrator), as determined by the Issuer and notified by the Issuer to the Calculation Agent;

“ECB Recommended Rate Index Cessation Event” means the occurrence of one or more of the following events, as determined by the Issuer and notified by the Issuer to the Calculation Agent:

a) a public statement or publication of information by or on behalf of the administrator of the ECB Recommended Rate announcing that it has ceased or will cease to provide the ECB Recommended Rate permanently or indefinitely, provided that, at the time of the statement or the publication, there is no successor administrator that will continue to provide the ECB Recommended Rate; or

b) a public statement or publication of information by the regulatory supervisor for the administrator of the ECB Recommended Rate, the central bank for the currency of the ECB Recommended Rate, an insolvency official with jurisdiction over the administrator of the ECB Recommended Rate, a resolution authority with jurisdiction over the administrator of the ECB Recommended Rate or a court or an entity with similar insolvency or resolution authority over the administrator of the ECB Recommended Rate, which states that the administrator of the ECB Recommended Rate has ceased or will cease to provide the ECB Recommended Rate permanently or indefinitely, provided that, at the time of the statement or publication, there is no successor administrator that will continue to provide the ECB Recommended Rate;

“ECB Recommended Rate Index Cessation Effective Date” means, in respect of an ECB Recommended Rate Index Cessation Event, the first date on which the ECB Recommended Rate is no longer provided, as determined by the Issuer and notified by the Issuer to the Calculation Agent;

“ECB €STR Guideline” means Guideline (EU) 2019/1265 of the European Central Bank of 10 July 2019 on the euro short-term rate (€STR) (ECB/2019/19), as amended from time to time;

“EDFR” means the Eurosystem Deposit Facility Rate, the rate on the deposit facility, which banks may use to make overnight deposits with the Eurosystem (comprising the European Central Bank and the national central banks of those countries that have adopted the Euro) as published on the Website of the European Central Bank;

“EDFR Spread” means:

a) if no ECB Recommended Rate is recommended before the end of the first T2 Business Day following the date on which the €STR Index Cessation Event occurs, the arithmetic mean of the daily difference between the €STR and the EDFR for each of the 30 T2 Business Days immediately preceding the date on which the €STR Index Cessation Event occurred; or

b) if an ECB Recommended Rate Index Cessation Event occurs, the arithmetic mean of the daily difference between the ECB Recommended Rate and the EDFR for each of the 30 T2 Business Days immediately preceding the date on which the ECB Recommended Rate Index Cessation Event occurred;

“€STR” means, in respect of any T2 Business Day, the interest rate representing the wholesale Euro unsecured overnight borrowing costs of banks located in the Euro area provided by the European Central Bank as administrator of such rate (or any successor administrator) and published on the Website of the European Central Bank (as defined below) at or before 9:00 a.m. (Frankfurt time) (or, in case a revised

euro short-term rate is published as provided in Article 4 subsection 3 of the ECB €STR Guideline at or before 11:00 a.m. (Frankfurt time), such revised interest rate) on the T2 Business Day immediately following such T2 Business Day;

“**€STR_i**” means: 81 (i) where “Observation Look-Back” is specified as the Observation Method in the applicable Final Terms, the €STR for the T2 Business Day falling “p” T2 Business Days prior to the relevant T2 Business Day “i”; or (ii) where “Observation Shift” is specified as the Observation Method in the applicable Final Terms, the €STR for the T2 Business Day “i”;

“**€STR Index Cessation Event**” means the occurrence of one or more of the following events, as determined by the Issuer and notified by the Issuer to the Calculation Agent:

a) a public statement or publication of information by or on behalf of the European Central Bank (or any successor administrator of €STR) announcing that it has ceased or will cease to provide €STR permanently or indefinitely, provided that, at the time of the statement or the publication, there is no successor administrator that will continue to provide €STR; or

b) a public statement or publication of information by the regulatory supervisor for the administrator of €STR, the central bank for the currency of €STR, an insolvency official with jurisdiction over the administrator of €STR, a resolution authority with jurisdiction over the administrator of €STR or a court or an entity with similar insolvency or resolution authority over the administrator of €STR, which states that the administrator of €STR has ceased or will cease to provide €STR permanently or indefinitely, provided that, at the time of the statement or publication, there is no successor administrator that will continue to provide €STR;

“**€STR Index Cessation Effective Date**” means, in respect of an €STR Index Cessation Event, the first date on which €STR is no longer provided by the European Central Bank (or any successor administrator of €STR), as determined by the Issuer and notified by the Issuer to the Calculation Agent;

“**i**” is a series of whole numbers from one to d_0 , each representing the relevant T2 Business Day in chronological order from, and including, the first T2 Business Day in:

(i) where “Observation Look-Back” is specified as the Observation Method in the applicable Final Terms, the relevant Interest Period, to, but excluding, the Interest Payment Date corresponding to such Interest Period; or

(ii) where “Observation Shift” is specified as the Observation Method in the applicable Final Terms, the relevant Observation Period, to, but excluding, the Interest Payment Date corresponding to such Observation Period.

“**Modified EDFR**” means a reference rate equal to the EDFR plus the EDFR Spread;

“**n_i**” for any T2 Business Day “i” is the number of calendar days from, and including, the relevant T2 Business Day “i” up to, but excluding, the immediately following T2 Business Day in the relevant Interest Period;

“**Observation Period**” means in respect of any Interest Period, the period from and including the date falling “p” T2 Business Days prior to the first day of the relevant Interest Period (and the first Observation Period shall begin on and include the date falling “p” T2 Business Days prior to the Interest Commencement Date) and ending on, but excluding, the date falling “p” T2 Business Day prior to the Interest Payment Date of such Interest Period (or the date falling “p” T2 Business Day prior to such earlier date, if any, on which the Notes become due and payable);

“p” means:

(i) where “Observation Look-Back” is specified as the Observation Method in the applicable Final Terms, in relation to any Interest Period, the number of T2 Business Days included in the Observation Look-Back Period, as specified in the applicable Final Terms (or if no such number is specified, five T2 Business Days); or

(ii) where “Observation Shift” is specified as the Observation Method in the applicable Final Terms, in relation to any Interest Period, the number of T2 Business Days included in the Observation Shift Period, as specified in the applicable Final Terms (or if no such number is specified, five T2 Business Days).

“**Website of the European Central Bank**” means the website of the European Central Bank currently at <http://www.ecb.europa.eu> or any successor website officially designated by the European Central Bank.

(c) **Zero Coupon Notes:**

Where a Note the Interest Basis of which is specified to be Zero Coupon is repayable prior to the Maturity Date and is not paid when due, the amount due and payable prior to the Maturity Date shall be the Early Redemption Amount of such Note as determined in Condition 5(b)(i). As from the Maturity Date, the Rate of Interest for any overdue principal of such a Note shall be a rate per annum (expressed as a percentage) equal to the Amortisation Yield (as described in Condition 5(b)(i)).

(d) **Change of Interest Basis:**

If “Change of Interest Basis” is specified as applicable in the applicable Final Terms, the interest payable in respect of the Notes will be calculated in accordance with Condition 4(a) or Condition 4(b), each applicable only for the relevant periods specified in the applicable Final Terms.

If “Change of Interest Basis” is specified as applicable in the applicable Final Terms, and a “Switch Option” is also specified as applicable in the applicable Final Terms, the Issuer may, on one or more occasions, as specified in the applicable Final Terms, at its option (any such option, a “**Switch Option**”), having given notice to the Noteholders in accordance with Condition 13 (Notices) on or prior to the relevant Switch Option Expiry Date, and delivering a copy of such notice to the Fiscal Agent, change the Interest Basis of the Notes from Fixed Rate to Floating Rate or from Floating Rate to Fixed Rate or as otherwise specified in the applicable Final Terms with effect from (and including) the Switch Option Effective Date specified in the applicable Final Terms to (but excluding) the Maturity Date (or, where more than one Switch Option Effective Date is specified in the applicable Final Terms, up to and excluding the next following Switch Option Effective Date), provided that (A) the Switch Option may be exercised only in respect of all the outstanding Notes, (B) upon exercise of a Switch Option, the Interest Basis change will be effective from (and including) the relevant Switch Option Effective Date until the Maturity Date (or, where more than one Switch Option Effective Date is specified as applicable in the applicable Final Terms, up to and excluding the next following Switch Option Effective Date to the extent the related Switch Option is exercised), and (C) where a Switch Option has not been exercised prior to the relevant Switch Option Expiry Date, the Issuer shall no longer be entitled to exercise such Switch Option and the Interest Basis shall not change, but without prejudice to the next following Switch Option, if any.

“**Switch Option Expiry Date**” shall mean the date specified as such in the applicable Final Terms, such date being no less than 2 Business Days prior to the Switch Option Effective Date; and

“**Switch Option Effective Date**” shall mean any date specified as such in the applicable Final Terms provided that any such date (i) shall be an Interest Payment

Date and (ii) shall be deemed as such subject to the exercise of the relevant Switch Option having been notified by the Issuer pursuant to this Condition 4 and in accordance with Condition 13 (Notices) prior to the relevant Switch Option Expiry Date.

(e) **Accrual of Interest:**

Interest shall cease to accrue on each Note on the due date for redemption unless, upon due presentation, payment is improperly withheld or refused, in which event interest shall continue to accrue (both before and after judgment) at the Rate of Interest in the manner provided in this Condition 4 to the Relevant Date (as defined in Condition 7).

(f) **Margin, Maximum/Minimum Rates of Interest, Redemption Amounts and Rounding:**

- (i) If any “Margin” is specified in the applicable Final Terms (either (x) generally, or (y) in relation to one or more Interest Accrual Periods), an adjustment shall be made to all Rates of Interest, in the case of (x), or the Rates of Interest for the specified Interest Accrual Periods, in the case of (y), calculated in accordance with the above by adding (if a positive number) or subtracting the absolute value (if a negative number) of such Margin subject always to the next paragraph.
- (ii) If any “Maximum” or “Minimum Rate of Interest or Redemption Amount” is specified in the applicable Final Terms, then any Rate of Interest or Redemption Amount shall be subject to such maximum or minimum, as the case may be.
- (iii) For the purposes of any calculations required pursuant to these Conditions (unless otherwise specified), (x) all percentages resulting from such calculations shall be rounded, if necessary, to the nearest one hundred-thousandth of a percentage point (with halves being rounded up), (y) all figures shall be rounded to seven significant figures (with halves being rounded up) and (z) all currency amounts that fall due and payable shall be rounded to the nearest unit of such currency (with halves being rounded up), save in the case of yen, which shall be rounded down to the nearest yen. For these purposes “unit” means the lowest amount of such currency that is available as legal tender in the country or countries of such currency.

(g) **Calculations:**

The amount of interest payable per Calculation Amount in respect of any Note for any Interest Accrual Period shall be equal to the product of the Rate of Interest, the Calculation Amount specified in the applicable Final Terms, and the Day Count Fraction for such Interest Accrual Period, unless an Interest Amount (or a formula for its calculation) is applicable to such Interest Accrual Period, in which case the amount of interest payable per Calculation Amount in respect of such Note for such Interest Accrual Period shall equal such Interest Amount (or be calculated in accordance with such formula). Where any Interest Period comprises two or more Interest Accrual Periods, the amount of interest payable per Calculation Amount in respect of such Interest Period shall be the sum of the Interest Amounts payable in respect of each of those Interest Accrual Periods. In respect of any other period for which interest is required to be calculated, the provisions above shall apply save that the Day Count Fraction shall be for the period for which interest is required to be calculated.

(h) **Determination and Publication of Rates of Interest, Interest Amounts, Final Redemption Amounts, Early Redemption Amounts and Optional Redemption Amounts:**

The Calculation Agent shall, as soon as practicable on such date as the Calculation Agent may be required to calculate any rate or amount, obtain any quotation or make

any determination or calculation, determine such rate and calculate the Interest Amounts for the relevant Interest Accrual Period, calculate the Final Redemption Amount, Early Redemption Amount or Optional Redemption Amount, obtain such quotation or make such determination or calculation, as the case may be, and cause the Rate of Interest and the Interest Amounts for each Interest Accrual Period and the relevant Interest Payment Date and, if required to be calculated, the Final Redemption Amount, Early Redemption Amount or any Optional Redemption Amount to be notified to the Fiscal Agent, the Issuer, each of the Paying Agents, the Noteholders, any other Calculation Agent appointed in respect of the Notes that is to make a further calculation upon receipt of such information and, if the Notes are listed on a stock exchange and the rules of such exchange or other relevant authority so require, such exchange or other relevant authority as soon as possible after their determination but in no event later than (i) the commencement of the relevant Interest Period, if determined prior to such time, in the case of notification to such exchange of a Rate of Interest and Interest Amount, or (ii) in all other cases, the fourth Business Day after such determination. Where any Interest Payment Date or Interest Period Date is subject to adjustment pursuant to Condition 4(b)(ii), the Interest Amounts and the Interest Payment Date so published may subsequently be amended (or appropriate alternative arrangements made by way of adjustment) without notice in the event of an extension or shortening of the Interest Period. If the Notes become due and payable under Condition 9, the accrued interest and the Rate of Interest payable in respect of the Notes shall nevertheless continue to be calculated as previously in accordance with this Condition, subject in the case of each of the SONIA Compounded Index Rate and the SONIA Compounded Daily Reference Rate to Condition 4(b)(iii)(B)B.(y), but no publication of the Rate of Interest or the Interest Amount so calculated need be made. The determination of any rate or amount, the obtaining of each quotation and the making of each determination or calculation by the Calculation Agent(s) shall (in the absence of manifest error) be final and binding upon all parties.

(i) **Definitions:**

In these Conditions, unless the context otherwise requires, the following defined terms shall have the meanings set out below:

"Business Day" means:

- (i) in the case of a currency other than euro, a day (other than a Saturday or Sunday) on which commercial banks and foreign exchange markets settle payments in the principal financial centre for such currency; and/or
- (ii) in the case of euro, a day on which the T2 System is operating (a "**T2 Business Day**"); and/or
- (iii) in the case of a currency and/or one or more Business Centres, a day (other than a Saturday or a Sunday) on which commercial banks and foreign exchange markets settle payments in such currency in the Business Centre(s) or, if no currency is indicated, generally in each of the Business Centres.

"Day Count Fraction" means, in respect of the calculation of an amount of interest on any Note for any period of time (from and including the first day of such period to but excluding the last) (whether or not constituting an Interest Period or an Interest Accrual Period, the "**Calculation Period**"):

- (i) if "**Actual/Actual**" or "**Actual/Actual - ISDA**" is specified in the applicable Final Terms, the actual number of days in the Calculation Period divided by 365 (or, if any portion of that Calculation Period falls in a leap year, the sum of (A) the actual number of days in that portion of the Calculation Period falling in a leap year divided by 366 and (B) the actual number of days in that portion of the Calculation Period falling in a non-leap year divided by 365)

- (ii) if "**Actual/365 (Fixed)**" is specified in the applicable Final Terms, the actual number of days in the Calculation Period divided by 365
- (iii) if "**Actual/365 (Sterling)**" is specified in the applicable Final Terms, the actual number of days in the Calculation Period is divided by 365 or, in the case of an Interest Payment Date falling in a leap year, 366
- (iv) if "**Actual/360**" is specified in the applicable Final Terms, the actual number of days in the Calculation Period divided by 360
- (v) if "**30/360**", "**360/360**" or "**Bond Basis**" is specified in the applicable Final Terms, the number of days in the Calculation Period divided by 360, calculated on a formula basis as follows:

$$\text{Day Count Fraction} = \frac{[360 \times (Y_2 - Y_1)] \pm [30 \times (M_2 - M_1)] \pm (D_2 - D_1)}{360}$$

where:

"Y₁" is the year, expressed as a number, in which the first day of the Calculation Period falls;

"Y₂" is the year, expressed as a number, in which the day immediately following the last day included in the Calculation Period falls;

"M₁" is the calendar month, expressed as a number, in which the first day of the Calculation Period falls;

"M₂" is the calendar month, expressed as a number, in which the day immediately following the last day included in the Calculation Period falls;

"D₁" is the first calendar day, expressed as a number, of the Calculation Period, unless such number would be 31, in which case D₁ will be 30; and

"D₂" is the calendar day, expressed as a number, immediately following the last day included in the Calculation Period, unless such number would be 31 and D₁ is greater than 29, in which case D₂ will be 30.

- (vi) if "**30E/360**" or "**Eurobond Basis**" is specified in the applicable Final Terms, the number of days in the Calculation Period divided by 360, calculated on a formula basis as follows:

$$\text{Day Count Fraction} = \frac{[360 \times (Y_2 - Y_1)] \pm [30 \times (M_2 - M_1)] \pm (D_2 - D_1)}{360}$$

where:

"Y₁" is the year, expressed as a number, in which the first day of the Calculation Period falls;

"Y₂" is the year, expressed as a number, in which the day immediately following the last day included in the Calculation Period falls;

"M₁" is the calendar month, expressed as a number, in which the first day of the Calculation Period falls;

"M₂" is the calendar month, expressed as a number, in which the day immediately following the last day included in the Calculation Period falls;

"D₁" is the first calendar day, expressed as a number, of the Calculation Period, unless such number would be 31, in which case D₁ will be 30; and

"D₂" is the calendar day, expressed as a number, immediately following the last day included in the Calculation Period, unless such number would be 31, in which case D₂ will be 30.

- (vii) if "**30E/360 (ISDA)**" is specified in the applicable Final Terms, the number of days in the Calculation Period divided by 360, calculated on a formula basis as follows:

$$\text{Day Count Fraction} = \frac{[360 \times (Y_2 - Y_1)] \pm [30 \times (M_2 - M_1)] \pm (D_2 - D_1)}{360}$$

"Y₁" is the year, expressed as a number, in which the first day of the Calculation Period falls;

"Y₂" is the year, expressed as a number, in which the day immediately following the last day included in the Calculation Period falls;

"M₁" is the calendar month, expressed as a number, in which the first day of the Calculation Period falls;

"M₂" is the calendar month, expressed as a number, in which the day immediately following the last day included in the Calculation Period falls;

"D₁" is the first calendar day, expressed as a number, of the Calculation Period, unless (i) that day is the last day of February or (ii) such number would be 31, in which case D₁ will be 30; and

"D₂" is the calendar day, expressed as a number, immediately following the last day included in the Calculation Period, unless (i) that day is the last day of February but not the Maturity Date or (ii) such number would be 31, in which case D₂ will be 30

- (viii) if "**Actual/Actual-ICMA**" is specified in the applicable Final Terms,
- (A) if the Calculation Period is equal to or shorter than the Determination Period during which it falls, the number of days in the Calculation Period divided by the product of (x) the number of days in such Determination Period and (y) the number of Determination Periods in any year; and
 - (B) if the Calculation Period is longer than one Determination Period, the sum of:
 - (x) the number of days in such Calculation Period falling in the Determination Period in which it begins divided by the product of (1) the number of days in such Determination Period and (2) the number of Determination Periods normally ending in any year; and
 - (y) the number of days in such Calculation Period falling in the next Determination Period divided by the product of (1) the number of days in such Determination Period and (2) the number of Determination Periods normally ending in any year

where:

"**Determination Date**" means the date(s) specified as such in the applicable Final Terms or, if none is so specified, the Interest Payment Date(s).

"**Determination Period**" means the period from and including a Determination Date in any year to but excluding the next Determination Date; and

"**Determination Date**" means the date(s) specified as such in the applicable Final Terms or, if none is so specified, the Interest Payment Date(s).

"**Euro-zone**" means the region comprised of member states of the European Union that adopt the single currency in accordance with the Treaty establishing the European Community, as amended.

"Interest Accrual Period" means the period beginning on (and including) the Interest Commencement Date and ending on (but excluding) the first Interest Period Date and each successive period beginning on (and including) an Interest Period Date and ending on (but excluding) the next succeeding Interest Period Date.

"Interest Amount" means:

- (i) in respect of an Interest Accrual Period, the amount of interest payable per Calculation Amount for that Interest Accrual Period and which, in the case of Fixed Rate Notes, and unless otherwise specified in the applicable Final Terms, shall mean the Fixed Coupon Amount or Broken Amount specified in the applicable Final Terms as being payable on the Interest Payment Date ending the Interest Period of which such Interest Accrual Period forms part; and
- (ii) in respect of any other period, the amount of interest payable per Calculation Amount for that period.

"Interest Commencement Date" means the Issue Date or such other date as may be specified in the applicable Final Terms.

"Interest Determination Date" means, with respect to a Rate of Interest and Interest Accrual Period, the date specified as such in the applicable Final Terms or, if none is so specified, (i) the first day of such Interest Accrual Period if the Specified Currency is Sterling or (ii) the day falling two Business Days in London for the Specified Currency prior to the first day of such Interest Accrual Period if the Specified Currency is neither Sterling nor euro or (iii) the day falling two T2 Business Days prior to the first day of such Interest Accrual Period if the Specified Currency is euro.

"Interest Period" means the period beginning on (and including) the Interest Commencement Date 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.

"Interest Period Date" means each Interest Payment Date unless otherwise specified in the applicable Final Terms.

"ISDA Definitions" means (I) if "ISDA 2006 Definitions" are specified as being applicable in the applicable Final Terms, the 2006 ISDA Definitions (as amended and supplemented as at the date of issue of the first Tranche of the Notes of such Series) published by the International Swaps and Derivatives Association, Inc. ("**ISDA**"), or (II) if "ISDA 2021 Definitions" are specified as being applicable in the applicable Final Terms (copies of which may be obtained from ISDA at www.isda.org), the latest version of the ISDA 2021 Interest Rate Derivatives Definitions, including each Matrix (as defined therein) (and any successor thereto), each as published by ISDA (or any successor) on its website (<http://www.isda.org>), on the date of issue of the first Tranche of the Notes of such Series, in each case, unless otherwise specified in the applicable Final Terms.

"Rate of Interest" means the rate of interest payable from time to time in respect of this Note and that is either specified or calculated in accordance with the provisions in the applicable Final Terms.

"Reference Banks" means the principal Euro-zone office of four major banks in the Euro-zone interbank market, in each case selected by the Issuer or as specified in the applicable Final Terms.

"Reference Rate" means the rate specified as such in the applicable Final Terms.

"Relevant Screen Page" means such page, section, caption, column or other part of a particular information service as may be specified in the applicable Final Terms.

"Specified Currency" means the currency specified as such in the applicable Final Terms or, if none is specified, the currency in which the Notes are denominated.

"T2 System" means the real time gross settlement system operated by the Eurosystem or any successor system.

(j) **Calculation Agent:**

The Issuer shall procure that there shall at all times be one or more Calculation Agents if provision is made for them in the applicable Final Terms and for so long as any Note is outstanding (as defined in the Agency Agreement). Where more than one Calculation Agent is appointed in respect of the Notes, references in these Conditions to the Calculation Agent shall be construed as each Calculation Agent performing its respective duties under the Conditions. If the Calculation Agent is unable or unwilling to act as such or if the Calculation Agent fails duly to establish the Rate of Interest for an Interest Accrual Period or to calculate any Interest Amount, Final Redemption Amount, Early Redemption Amount or Optional Redemption Amount, as the case may be, or to comply with any other requirement, the Issuer shall appoint a leading bank or financial institution engaged in the interbank market (or, if appropriate, money, swap or over-the-counter index options market) that is most closely connected with the calculation or determination to be made by the Calculation Agent (acting through its principal London office or any other office actively involved in such market) to act as such in its place. The Calculation Agent may not resign its duties without a successor having been appointed as aforesaid.

(k) **Benchmark discontinuation:**

(i) *Independent Adviser:*

If a Benchmark Event occurs in relation to an Original Reference Rate on any Determination Date, then the Issuer shall use its reasonable endeavours to appoint an Independent Adviser, as soon as reasonably practicable, to determine a Successor Rate, failing which an Alternative Rate (in accordance with Condition 4(k)(ii)) and, in either case, an Adjustment Spread and any Benchmark Amendments (in accordance with Condition 4(k)(iv)) by no later than five Business Days prior to the Determination Date relating to the next Determination Period for which the Rate (or any component part thereof) is to be determined by reference to the Original Reference Rate (the "**IA Determination Cut-off Date**"). In making such determination, the Independent Adviser appointed pursuant to this Condition 4(k)(i) shall act in good faith and in a commercially reasonable manner as an expert and in consultation with the Issuer. In the absence of fraud and gross negligence, the Independent Adviser shall have no liability whatsoever to the Issuer, the Fiscal Agent, the Paying Agents, or the Noteholders for any determination made by it pursuant to this Condition 4(k)(i).

If (i) the Issuer is unable to appoint an Independent Adviser; or (ii) the Independent Adviser appointed by it fails to determine a Successor Rate or, failing which, an Alternative Rate in accordance with this Condition 4(k)(i) and/or (in either case) the applicable Adjustment Spread, prior to the relevant IA Determination Cut-off Date in accordance with this Condition, the Issuer (acting in good faith and in a commercially reasonable manner) may determine a Successor Rate, failing which an Alternative Rate and, in either case, an Adjustment Spread, by no later than five Business Days prior to the Determination Date relating to the next Determination Period for which the Rate of Interest (or any component part thereof) is to be determined by reference to the Original Reference Rate. For the avoidance of doubt, this paragraph shall apply to the relevant next succeeding Interest Accrual Period

only and any subsequent Interest Accrual Periods are subject to the subsequent operation of, and to adjustment as provided in, the first paragraph of this Condition 4(k)(i).

(ii) *Successor Rate or Alternative Rate:*

If the Independent Adviser determines that:

- (A) there is a Successor Rate, then such Successor Rate and the applicable Adjustment Spread shall subsequently be used in place of the Original Reference Rate to determine the Rate of Interest (or the relevant component part thereof) for all future payments of interest on the Notes (subject to the operation of this Condition 4(k)(ii)); or
- (B) there is no Successor Rate but that there is an Alternative Rate, then such Alternative Rate and the applicable Adjustment Spread shall subsequently be used in place of the Original Reference Rate to determine the Rate of Interest (or the relevant component part thereof) for all future payments of interest on the Notes (subject to the operation of this Condition 4(k)(ii)).

(iii) *Adjustment Spread:*

The Adjustment Spread (or the formula or methodology for determining the Adjustment Spread) shall be applied to the Successor Rate or the Alternative Rate (as the case may be). If the Independent Adviser or the Issuer (if required to determine a Successor Rate, failing which an Alternative Rate and, in either case, an Adjustment Spread, according to Condition 4(k)(ii)) is unable to determine the quantum of, or a formula or methodology for determining, such Adjustment Spread, then the Successor Rate or Alternative Rate (as applicable) will apply without an Adjustment Spread.

(iv) *Benchmark Amendments:*

If any Successor Rate or Alternative Rate and, in either case, the applicable Adjustment Spread is determined in accordance with this Condition 4(k) and the Issuer and the Independent Adviser determine (i) that amendments to these Conditions and/or the Agency Agreement are necessary to ensure the proper operation of such Successor Rate or Alternative Rate and/or (in either case) the applicable Adjustment Spread (such amendments, the "**Benchmark Amendments**") and (ii) the terms of the Benchmark Amendments, then the Issuer shall, subject to giving notice thereof in accordance with Condition 4(k)(v)), without any requirement for the consent or approval of Noteholders, vary these Conditions and/or the Agency Agreement to give effect to such Benchmark Amendments with effect from the date specified in such notice, and the Calculation Agent and the Paying Agents shall, at the direction and expense of the Issuer, effect such consequential amendments.

Notwithstanding any other provision of this Condition 4(k), the Calculation Agent or any Paying Agent is not obliged to concur with the Issuer or the Independent Adviser in respect of any changes or amendments as contemplated under this Condition 4(k) to which, in the sole opinion of the Calculation Agent or the relevant Paying Agent, as the case may be, would impose more onerous obligations upon it or expose it to any additional duties, responsibilities or liabilities or reduce or amend the protective provisions afforded to the Calculation Agent or the relevant Paying Agent (as applicable) in the Agency Agreement and/or these Conditions.

In connection with any such variation in accordance with this Condition 4(k)(iv), the Issuer shall comply with the rules of any stock exchange on which the Notes are for the time being listed or admitted to trading.

Benchmark Amendments may comprise, by way of example, the following amendments: (A) amendments to the definition of "Original reference Rate"; (B) amendments to the day-count fraction and the definitions of "Business Day", "Interest Payment Date", "Rate of Interest", and/or "Interest Period" (including the determination whether the Alternative Rate will be determined in advance on or prior to the relevant Interest Period or in arrear on or prior to the end of the relevant Interest Period); and/or (C) any change to the business day convention.

(v) *Notices:*

Any Successor Rate, Alternative Rate, Adjustment Spread and the specific terms of any Benchmark Amendments determined under this Condition 4(k) will be notified promptly by the Issuer to the Fiscal Agent, the Calculation Agent, the Paying Agents and, in accordance with Condition 13, the Noteholders. Such notice shall be irrevocable and shall specify the effective date of the Benchmark Amendments, if any.

No later than notifying the Noteholders of the same, the Issuer shall deliver to the Fiscal Agent, the Calculation Agent and the Paying Agents a certificate signed by a duly Authorised Signatory of the Issuer:

- (A) confirming (i) that a Benchmark Event has occurred, (ii) the Successor Rate or, as the case may be, the Alternative Rate, (iii) the applicable Adjustment Spread and (iv) the specific terms of the Benchmark Amendments (if any), in each case as determined in accordance with the provisions of this Condition 4(k); and
- (B) certifying that the Benchmark Amendments (if any) are necessary to ensure the proper operation of such Successor Rate or Alternative Rate and (in either case) the applicable Adjustment Spread

The Fiscal Agent shall display such certificate at its offices, for inspection by the Noteholders at all reasonable times during normal business hours.

Each of the Fiscal Agent, the Calculation Agent and the Paying Agents shall be entitled to rely on such certificate (without liability to any person) as sufficient evidence thereof. The Successor Rate or Alternative Rate and the Adjustment Spread and the Benchmark Amendments (if any) specified in such certificate will (in the absence of manifest error or bad faith in the determination of the Successor Rate or Alternative Rate and the Adjustment Spread and the Benchmark Amendments (if any) and without prejudice to the Fiscal Agent's or the Calculation Agent's or the Paying Agent's ability to rely on such certificate as aforesaid) be binding on the Issuer, the Fiscal Agent, the Calculation Agent, the Paying Agents and the Noteholders.

Notwithstanding any other provision of this Condition 4(k), if following the determination of any Successor Rate, Alternative Rate, Adjustment Spread or Benchmark Amendments (if any), in the Calculation Agent's opinion there is any uncertainty between two or more alternative courses of action in making any determination or calculation under this Condition 4(k), the Calculation Agent shall promptly notify the Issuer thereof and the Issuer shall direct the Calculation Agent in writing as to which alternative course of action to adopt. If the Calculation Agent is not promptly provided with such direction, or is otherwise unable (other than due to its own gross negligence, willful default

or fraud) to make such calculation or determination for any reason, it shall notify the Issuer thereof and the Calculation Agent shall be under no obligation to make such calculation or determination and (in the absence of such gross negligence, willful default or fraud) shall not incur any liability for not doing so.

(vi) *Survival of Original Reference Rate:*

Without prejudice to the obligations of the Issuer under Condition 4(k)(i), (ii), (iii) and (iv), the Original Reference Rate and the fallback provisions provided for in Condition 4(b)(iii)(B) will continue to apply unless and until a Benchmark Event has occurred.

(vii) *Definitions:*

As used in this Condition 4(k):

"Adjustment Spread" means either (a) a spread (which may be positive, negative or zero) or (b) a formula or methodology for calculating a spread, in each case to be applied to the Successor Rate or the Alternative Rate (as the case may be) and is the spread, formula or methodology which:

- (i) in the case of a Successor Rate, is formally recommended in relation to the replacement of the Original Reference Rate with the Successor Rate by any Relevant Nominating Body; or (if no such recommendation has been made, or in the case of an Alternative Rate); the Independent Adviser determines, is customarily applied to the relevant Successor Rate or the Alternative Rate (as the case may be) in international debt capital markets transactions to produce an industry-accepted replacement rate for the Original Reference Rate; or (if the Independent Adviser determines that no such spread is customarily applied)
- (ii) the Independent Adviser determines is recognised or acknowledged as being the industry standard for over-the-counter derivative transactions which reference the Original Reference Rate, where such rate has been replaced by the Successor Rate or the Alternative Rate (as the case may be).

"Alternative Rate" means an alternative benchmark or screen rate which the Independent Adviser determines in accordance with Condition 4(k)(ii) is customarily applied in international debt capital markets transactions for the purposes of determining rates of interest (or the relevant component part thereof) in the same Specified Currency as the Notes and with a compatible duration to the relevant Interest Period.

"Benchmark Amendments" has the meaning given to it in Condition 4(k)(iv).

"Benchmark Event" means:

- (1) the Original Reference Rate ceasing to be published for a period of at least 5 Business Days or ceasing to exist; or
- (2) a public statement by the administrator of the Original Reference Rate that it has ceased or that it will, by a specified date on or prior the next Interest Determination Date, cease publishing the Original Reference Rate permanently or indefinitely (in circumstances where no successor administrator has been appointed that will continue publication of the Original Reference Rate); or

- (3) a public statement by the supervisor of the administrator of the Original Reference Rate, that the Original Reference Rate has been or will be, by a specified date on or prior the next Interest Determination Date, permanently or indefinitely discontinued; or
- (4) a public statement by the supervisor of the administrator of the Original Reference Rate as a consequence of which the Original Reference Rate will be prohibited from being used either generally, or in respect of the Notes, in each case by a specified date on or prior the next Interest Determination Date; or
- (5) the making of a public statement by the supervisor of the administrator of the Original Reference Rate that the Original Reference Rate will be (or will be deemed by such supervisor to be) no longer representative of its relevant underlying market or may no longer be used, in each case in circumstances where the same shall be applicable to the Notes; or
- (6) it has become unlawful for any Paying Agent, the Calculation Agent, the Issuer or other party to calculate any payments due to be made to any Noteholder using the Original Reference Rate;

provided that the Benchmark Event shall be deemed to occur (a) in the case of subparagraphs (2) and (3) above, on the date of the cessation of publication of the Original Reference Rate or the discontinuation of the Original Reference Rate, as the case may be, (b) in the case of sub-paragraph (4) above, on the date of the prohibition of use of the Original Reference Rate and (c) in the case of sub-paragraph (5) above, on the date with effect from which the Original Reference Rate will no longer be (or will be deemed by the relevant supervisor to no longer be) representative of its relevant underlying market and which is specified in the relevant public statement, and, in each case, not the date of the relevant public statement.

The occurrence of a Benchmark Event shall be determined by the Issuer and promptly notified to the Fiscal Agent, the Calculation Agent and the Paying Agents. For the avoidance of doubt, neither the Fiscal Agent, the Calculation Agent nor the Paying Agents shall have any responsibility for making such determination.

"Independent Adviser" means an independent financial institution of international repute or an independent financial adviser with appropriate expertise appointed by the Issuer under Condition 4(k)(i).

"Original Reference Rate" means the originally-specified benchmark or screen rate (as applicable) used to determine the Rate of Interest (or any component part thereof) on the Notes, as specified in the applicable Final Terms.

"Relevant Nominating Body" means, in respect of a benchmark or screen rate (as applicable):

- (i) the European Commission, the central bank for the currency to which the benchmark or screen rate (as applicable) relates, or any central bank or other supervisory authority which is responsible for supervising the administrator of the benchmark or screen rate (as applicable); or
- (ii) any working group or committee sponsored by, chaired or co-chaired by or constituted at the request of (a) the central bank for the currency to which the benchmark or screen rate (as applicable) relates, (b) any central bank or other supervisory authority which is responsible for supervising the administrator of the benchmark or screen rate (as applicable), (c) a group of the aforementioned central banks or other supervisory authorities or (d) the Financial Stability Board or any part thereof.

"**Successor Rate**" means a successor to or replacement of the Original Reference Rate which is formally recommended by any Relevant Nominating Body.

5 Redemption, Purchase and Options

- (a) **Final Redemption:** Unless previously redeemed, purchased and cancelled as provided below, each Note shall be finally redeemed on the Maturity Date specified in the applicable Final Terms at the Final Redemption Amount specified in the applicable Final Terms.
- (b) **Early Redemption:**
- (i) *Zero Coupon Notes:*
- (A) The Early Redemption Amount payable in respect of any Zero Coupon Note, upon redemption of such Note pursuant to Condition 5(c) or upon it becoming due and payable as provided in Condition 9 shall be the Amortised Face Amount (calculated as provided below) of such Note.
- (B) Subject to the provisions of sub-paragraph (C) below, the Amortised Face Amount of any such Note shall be the scheduled Final Redemption Amount of such Note on the Maturity Date discounted at a rate per annum (expressed as a percentage) equal to the Amortisation Yield (which, if none is shown hereon, shall be such rate as would produce an Amortised Face Amount equal to the issue price of the Notes if they were discounted back to their issue price on the Issue Date) compounded annually.
- (C) If the Early Redemption Amount payable in respect of any such Note upon its redemption pursuant to Condition 5(c) or upon it becoming due and payable as provided in Condition 9 is not paid when due, the Early Redemption Amount due and payable in respect of such Note shall be the Amortised Face Amount of such Note as defined in sub-paragraph (B) above, except that such sub-paragraph shall have effect as though the date on which the Note becomes due and payable were the Relevant Date. The calculation of the Amortised Face Amount in accordance with this sub-paragraph shall continue to be made (both before and after judgment) until the Relevant Date, unless the Relevant Date falls on or after the Maturity Date, in which case the amount due and payable shall be the scheduled Final Redemption Amount of such Note on the Maturity Date together with any interest that may accrue in accordance with Condition 4(c).
- Where such calculation is to be made for a period of less than one year, it shall be made on the basis of the Day Count Fraction shown hereon.
- (ii) *Other Notes:* The Early Redemption Amount payable in respect of any Note (other than Notes described in (i) above), upon redemption of such Note pursuant to Condition 5(c) or upon it becoming due and payable as provided in Condition 9, shall be the Final Redemption Amount.
- (c) **Redemption for withholding taxation reasons:** The Notes may be redeemed at the option of the Issuer in whole, but not in part, on any Interest Payment Date (in relation to Floating Rate Notes) or, at any time, (in relation to Floating Rate Notes), on giving not less than the minimum period and not more than the maximum period of notice specified in the applicable Final Terms to the Noteholders (which notice shall be irrevocable), at their Early Redemption Amount (as described in Condition 5(b) above) (together with interest accrued to the date fixed for redemption), if the Issuer (or, if the Guarantor were called upon to make payment under the Guarantee, 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 in respect of the Notes or the Coupons, and/or (B) in respect of the Guarantor, (i) additional amounts as provided or referred to in Condition 7 in respect of the Guarantee, or (ii) in respect of an Intercompany Loan, any additional amounts required to be paid by the

Guarantor under the terms of such Intercompany Loan such that payments required to be made by the Guarantor to the Issuer are made free and clear of, and without withholding or deduction for or on account of, any taxes present or future, duties, assessments or governmental charges (“**Taxes**”) of whatever nature imposed, levied, collected, withheld or assessed by or on behalf of the Relevant Taxing Jurisdiction 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 tax jurisdiction of the Issuer (in respect of any payments under the Notes or the Coupons) or the tax jurisdiction of the Guarantor (in respect of 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 Issue Date (a “**Withholding Tax Event**”), provided that (i) such Withholding Tax Event cannot be avoided by the Issuer (or the Guarantor, as the case may be) 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 the Guarantor as the case may be, would be obliged to pay such additional amounts or Intercompany Loan Additional Amounts, where a payment in respect of the Notes, the Coupons, the Guarantee, or the Intercompany Loan then due. Before the publication of any notice of redemption pursuant to this paragraph, the Issuer shall deliver to the Fiscal Agent to make available at its specified office to Noteholders (i) a certificate signed by two Directors of the Issuer (or the Guarantor, as the case may be) 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 (ii) 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 Notes) to the effect that the Issuer or the Guarantor, as the case may be, has or will become obliged to pay such 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(c), “**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 **Notes and the Coupons**.

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

If Change of Control Put Option is specified as being applicable in the applicable Final Terms, then if a Change of Control Put Event (as defined below) occurs, each Noteholder 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 Notes in accordance with Conditions (5(c), 5(g) and 5(f)) to require the Issuer to redeem or, at the Issuer’s option, purchase (or procure the purchase of) the Notes held by it on the Change of Control Put Date at their Early Redemption 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 Noteholders in accordance with Condition 13 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 Noteholder must deposit such Note with the Paying Agent at its specified office at any time during normal business hours of the 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 Paying Agent (a “**Change of Control Put Notice**”) within the period of 45 days after a Change of Control Put Event Notice is given (the “**Change of Control Put Period**”). No Note so deposited and option so exercised may be revoked or withdrawn without the prior approval of the Issuer.

The Notes 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(e). The Paying Agent will issue to the Noteholder concerned a non-transferable receipt in respect of all Notes so delivered. Payment in respect of any Note so delivered will be made, if the Noteholder 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 Paying Agent. For the purposes of these Conditions, receipts issued pursuant thereto shall be treated as if they were Notes.

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

For the purposes of this Condition 5(d):

“**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 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 Notes 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 Notes 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 Notes carry a rating of at least BBB- 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 or the Guarantor 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 Notes 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 Notes, or any other unsecured and unsubordinated debt of the Issuer or the Guarantor 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 the Issue Date, 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 the Issue Date 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.
- (e) **Redemption at the Option of the Issuer:** If Issuer Call Option is specified as being applicable in the applicable Final Terms, the Issuer may, on giving not less than the minimum period nor more than the maximum period of notice specified in the applicable Final Terms to the Noteholders (or such other notice period as may be specified in the applicable Final Terms) (which notice shall (i) specify the date fixed for redemption, (ii) the conditions precedent to which the redemption is subject (if any) and (iii) be otherwise irrevocable), redeem, all or, if so provided, some, of the Notes on any Optional Redemption Date. Any such redemption of Notes shall be at their Optional Redemption Amount together with interest accrued to the date fixed for redemption. Any such redemption or exercise must relate to Notes of a nominal amount at least equal to the Minimum Redemption Amount to be redeemed specified in the applicable Final Terms and no greater than the Maximum Redemption Amount to be redeemed specified in the applicable Final Terms.

All Notes in respect of which any such notice is given shall be redeemed on the date specified in such notice in accordance with this Condition.

In the case of a partial redemption, the notice to Noteholders shall also contain the certificate numbers of the Notes, 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.

- (f) **Make Whole Redemption by the Issuer:** If Issuer Make Whole Option is specified as being applicable in the applicable Final Terms, the Issuer may, on giving not less than 10 nor more than 30 calendar days' notice (or such other notice period as may be specified in the applicable Final Terms) to the Noteholders in accordance with Condition 13 (which notice shall (i) specify the date fixed for redemption (the "**Make Whole Optional Redemption Date**"), (ii) the conditions precedent to which the redemption is subject (if any) and (iii) be otherwise irrevocable), redeem the Notes, in whole or in part at the Make Whole Redemption Price (as defined below) together with interest accrued (if any) to, but excluding, the Make Whole Optional Redemption Date.

In this Condition:

“**Determination Agent**” means BNP Paribas, Luxembourg Branch or another independent investment bank, financial institution or financial adviser of international standing appointed by the Issuer for the purpose of determining the Make Whole Redemption Price, as specified in the applicable Final Terms;

"Make Whole Redemption Price" means, in respect of each Note, (i) the principal amount of the Note, or, if this is higher, (ii) the sum of the then current values of the remaining scheduled payments of principal and interest on the Notes to be redeemed (not including any interest accrued on the Notes to, but excluding, the Make Whole Optional Redemption Date) discounted to the Maturity Date or, if applicable, any earlier Residual Maturity Redemption Date (in which case the last remaining scheduled payments of principal and interest shall be treated as falling due on such Residual Maturity Redemption Date), on an annual basis (based on the actual number of days elapsed divided by 365 or (in the case of a leap year) by 366) at the Reference Dealer Rate (as defined below) plus any applicable Make Whole Redemption Margin specified in the applicable Final Terms, in each case as determined by the Determination Agent, *provided however* that, in the case of either (i) or (ii) above, if a Residual Maturity Redemption Date is specified in the relevant Final Terms and the Make Whole Optional Redemption Date occurs on or after the Residual Maturity Redemption Date, the Make Whole Redemption Price will be equal to 100 per cent. of the principal amount of the Notes.

"Reference Security" means the security referenced in the applicable Final Terms.

"Reference Dealers" means those Reference Dealers specified in the applicable Final Terms.

"Reference Dealer Rate" means with respect to the Reference Dealers and the Make Whole Optional Redemption Date, the average of the four quotations of the mid-market annual yield to maturity of the Reference Security specified in the applicable Final Terms or, if the Reference Stock is no longer outstanding, a similar security in the reasonable judgement of the Reference Dealers, at the Determination Time specified in the applicable Final Terms on the Determination Date specified in the applicable Final Terms quoted in writing to the Determination Agent by the Reference Dealers.

- (g) **Issuer Clean-up Call Option:** If so specified in the applicable Final Terms, if at any time after the Issue Date, 75 per cent. or more of the aggregate principal amount of the Notes originally issued (and, for these purposes, any further securities issued pursuant to Condition 12 will be deemed to have been originally issued) has been redeemed and/or purchased and cancelled, then the Issuer may, at its option (without any requirement for the consent or approval of the Noteholders), and having given not less than 10 nor more than 30 calendar days' notice to the Noteholders in accordance with Condition 13 (which notice shall (i) specify the date fixed for redemption, (ii) the conditions precedent to which the redemption is subject (if any) and (iii) be otherwise irrevocable), redeem all (but not some only) of the Notes at any time at their Early Redemption Amount together with interest accrued to the date fixed for redemption, provided that, if the Issuer has exercised the Issuer Make Whole Option as specified in Condition 5(f) in respect of a relevant Series of Notes, the provisions of this Condition 5(g) shall not apply to the same Series of Notes for a period of 12 months as from the applicable Make Whole Optional Redemption Date.
- (h) **Residual Maturity Call Option** If a Residual Maturity Call Option is specified in the applicable Final Terms, the Issuer may, on giving not less than 10 nor more than 30 calendar days' notice or such other period as may be specified in the applicable Final Terms to Noteholders in accordance with Condition 13 (which notice shall (i) specify the date fixed for redemption, (ii) the conditions precedent to which the redemption is subject (if any) and (iii) be otherwise irrevocable), redeem at any time as from the Residual Maturity Redemption Date (as specified in the Final Terms) the Notes, in whole or in part, at their Early Redemption Amount together with interest accrued to the date fixed for redemption, until but excluding the Maturity Date. All Notes in respect of which any such notice is given shall be redeemed on the date specified in such notice in accordance with this Condition.
- (i) **Redemption at the Option of Noteholders:** If Put Option is specified as being applicable in the applicable Final Terms, the Issuer shall, at the option of the Holder of any such Note,

upon the Holder of such Note giving not less than the minimum period nor more than the maximum period of notice specified in the applicable Final Terms, the Issuer will, upon the expiry of such notice, redeem such Note on the Optional Redemption Date(s) at its Optional Redemption Amount together with interest accrued to the date fixed for redemption.

To exercise such option the Holder must deposit such Note (together with all unmatured Coupons and unexchanged Talons) with any Paying Agent at its specified office, together with a duly completed option exercise notice ("**Exercise Notice**") in the form obtainable from any Paying Agent within the notice period. No Note so deposited and option exercised may be withdrawn (except as provided in the Agency Agreement) without the prior consent of the Issuer.

- (j) **Purchases:** The Issuer, the Guarantor and any of their Subsidiaries may at any time purchase Notes (provided that all unmatured Coupons and unexchanged Talons relating thereto are attached thereto or surrendered therewith) in the open market or otherwise at any price. The Notes so purchased may be resold but, while held by or on behalf of the Issuer or the Guarantor or any of their subsidiaries, shall not entitle the Noteholder of such Notes to vote at any meetings of the Noteholders and shall not be deemed to be outstanding for the purposes of calculating quorums at meetings of the Noteholders or for the purposes of Condition 10(a).
- (k) **Cancellation:** All Notes purchased by or on behalf of the Issuer, the Guarantor or any of their subsidiaries may be surrendered for cancellation, in the case of Notes, by surrendering each such Note together with all unmatured Coupons and all unexchanged Talons to the Fiscal Agent and, if so surrendered, shall, together with all Notes redeemed by the Issuer, be cancelled forthwith (together with all unmatured Coupons and unexchanged Talons attached thereto or surrendered therewith). Any Notes so surrendered for cancellation may not be reissued or resold and the obligations of the Issuer and the Guarantor in respect of any such Notes shall be discharged.

6 Payments and Talons

- (a) **Notes:** Payments of principal and interest in respect of Notes shall, subject as mentioned below, be made against presentation and surrender of the relevant Notes (in the case of all other payments of principal and, in the case of interest, as specified in Condition 6(e)(v)) or Coupons (in the case of interest, save as specified in Condition 6(e)(v)), as the case may be, at the specified office of any Paying Agent outside the United States by a cheque payable in the relevant currency drawn on, or, at the option of the Holder, by transfer to an account denominated in such currency with, a Bank. "**Bank**" means a bank in the principal financial centre for such currency or, in the case of euro, in a city in which banks have access to the T2 System.
- (b) **Payments in the United States:** Notwithstanding the foregoing, if any Notes are denominated in U.S. dollars, payments in respect thereof may be made at the specified office of any Paying Agent in New York City in the same manner as aforesaid if (i) the Issuer shall have appointed Paying Agents with specified offices outside the United States with the reasonable expectation that such Paying Agents would be able to make payment of the amounts on the Notes in the manner provided above when due, (ii) payment in full of such amounts at all such offices is illegal or effectively precluded by exchange controls or other similar restrictions on payment or receipt of such amounts and (iii) such payment is then permitted by United States law, without involving, in the opinion of the Issuer, any adverse tax consequence to the Issuer.
- (c) **Payments Subject to Fiscal Laws:** Payments will be subject in all cases to (i) any fiscal or other laws and regulations applicable thereto in the place of payment, but without prejudice to the provisions of Condition 7, and (ii) any withholding or deduction required pursuant to an agreement described in Section 1471(b) of the U.S. Internal Revenue Code

of 1986 (the "**Code**") or otherwise imposed pursuant to Sections 1471 through 1474 of the Code, any regulations or agreements thereunder, any official interpretations thereof, or (without prejudice to the provisions of Condition 7) any law implementing an intergovernmental approach thereto. No commission or expenses shall be charged to the Noteholders or Couponholders in respect of such payments.

- (d) **Appointment of Agents:** The Fiscal Agent, the Paying Agents, and the Calculation Agent initially appointed by the Issuer and the Guarantor and their respective specified offices are listed below. The Fiscal Agent, the Paying Agents and the Calculation Agent(s) act solely as agents of the Issuer and the Guarantor and do not assume any obligation or relationship of agency or trust for or with any Noteholder or Couponholder. The Issuer and the Guarantor reserve the right at any time to vary or terminate the appointment of the Fiscal Agent, any other Paying Agent or the Calculation Agent(s) and to appoint additional or other Paying Agents, provided that the Issuer shall at all times maintain (i) a Fiscal Agent, (ii) one or more Calculation Agent(s) where the Conditions so require, (iii) Paying Agents having specified offices in at least two major European cities and (iv) such other agents as may be required by any other stock exchange on which the Notes may be listed.

In addition, the Issuer shall forthwith appoint a Paying Agent in New York City in respect of any Notes denominated in U.S. dollars in the circumstances described in paragraph (c) above.

Notice of any such change or any change of any specified office shall promptly be given to the Noteholders.

- (e) **Unmatured Coupons and unexchanged Talons:**

- (i) Upon the due date for redemption, Fixed Rate Notes should be surrendered for payment together with all unexpired Coupons (if any) relating thereto, failing which an amount equal to the face value of each missing unexpired Coupon (or, in the case of payment not being made in full, that proportion of the amount of such missing unexpired Coupon that the sum of principal so paid bears to the total principal due) shall be deducted from the Final Redemption Amount, Early Redemption Amount or Optional Redemption Amount, as the case may be, due for payment. Any amount so deducted shall be paid in the manner mentioned above against surrender of such missing Coupon within a period of 10 years from the Relevant Date for the payment of such principal (whether or not such Coupon has become void pursuant to Condition 8).
- (ii) Upon the due date for redemption of any Note comprising a Floating Rate Note, unexpired Coupons relating to such Note (whether or not attached) shall become void and no payment shall be made in respect of them.
- (iii) Upon the due date for redemption of any Note, any unexpired Talon relating to such Note (whether or not attached) shall become void and no Coupon shall be delivered in respect of such Talon.
- (iv) Where any Note that provides that the relative unexpired Coupons are to become void upon the due date for redemption of those Notes is presented for redemption without all unexpired Coupons, and where any Note is presented for redemption without any unexpired Talon relating to it, redemption shall be made only against the provision of such indemnity as the Issuer may require.
- (v) If the due date for redemption of any Note is not a due date for payment of interest, interest accrued from the preceding due date for payment of interest or the Interest Commencement Date, as the case may be, shall only be payable against presentation (and surrender if appropriate) of the relevant Note. Interest accrued on a Note that only bears interest after its Maturity Date shall be payable on redemption of such Note against presentation of the relevant Note.

- (f) **Talons:** On or after the Interest Payment Date for the final Coupon forming part of a Coupon sheet issued in respect of any Note, the Talon forming part of such Coupon sheet may be surrendered at the specified office of the Fiscal Agent in exchange for a further Coupon sheet (and if necessary another Talon for a further Coupon sheet) (but excluding any Coupons that may have become void pursuant to Condition 8).
- (g) **Non-Business Days:** If any date for payment in respect of any Note or Coupon is not a business day, the Holder shall not be entitled to payment until the next following business day nor to any interest or other sum in respect of such postponed payment. In this paragraph, "business day" means a day (other than a Saturday or a Sunday) on which banks and foreign exchange markets are open for business in the relevant place of presentation, in such jurisdictions as shall be specified as "Financial Centres" in the applicable Final Terms and:
 - (i) (in the case of a payment in a currency other than euro) where payment is to be made by transfer to an account maintained with a bank in the relevant currency, on which foreign exchange transactions may be carried on in the relevant currency in the principal financial centre of the country of such currency; or
 - (ii) (in the case of a payment in euro) which is a T2 Business Day.

7 Taxation

All payments of principal and interest by or on behalf of the Issuer or the Guarantor in respect of the Notes and the Coupons or under the Guarantee, as the case may be, shall be made free and clear of, and without withholding or deduction for any Taxes of whatever nature imposed, levied, collected, withheld or assessed, unless such withholding or deduction is required by law. In the event such Taxes are required to be withheld or deducted by or within the Relevant Taxing Jurisdiction or any authority therein or thereof having power to tax, the Issuer or, as the case may be, the Guarantor shall pay such amounts as shall result in receipt by the Noteholders and the Couponholders 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 with respect to any Note or Coupon:

- (a) **Other connection:** to, or to a third party on behalf of, a Holder who is liable to such taxes, duties, assessments or governmental charges in respect of such Note or Coupon by reason of his having some connection with the Relevant Taxing Jurisdiction other than the mere holding of the Note or Coupon; or
- (b) **Presentation more than 30 days after the Relevant Date:** presented for payment 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 it for payment on the thirtieth such day; or
- (c) **Avoidable deduction:** by or on behalf of a Noteholder if such withholding or deduction would have been avoided by such Noteholder 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 Noteholder fails to do so; or
- (d) **Beneficial owners:** by or on behalf of a Noteholder that is a partnership, or a Noteholder that is not the sole beneficial owner of the Note or which holds the Note 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:** where such withholding or deduction is required to be made pursuant to the Dutch Withholding Tax Act 2021 (*Wet bronbelasting 2021*).

As used in these Conditions, "**Relevant Date**" in respect of any Note or Coupon means the date on which payment in respect of it first becomes due or (if any amount of the money payable is improperly withheld or refused) the date on which payment in full of the amount outstanding is made or (if earlier) the date seven days after that on which notice is duly given to the Noteholders that, upon further presentation of the Note or Coupon being made in accordance with the Conditions, such payment will be made, provided that payment is in fact made upon such presentation.

References in these Conditions to (i) "**principal**" shall be deemed to include any premium payable in respect of the Notes, all Final Redemption Amounts, Early Redemption Amounts, Optional Redemption Amounts, Amortised Face Amounts and all other amounts in the nature of principal payable pursuant to Condition 5 or any amendment or supplement to it, (ii) "**interest**" shall be deemed to include all Interest Amounts and all other amounts payable pursuant to Condition 4 or any amendment or supplement to it and (iii) "**principal**" and/or "**interest**" shall be deemed to include any additional amounts that may be payable under this Condition.

8 Prescription

Claims for payment in respect of the Notes and Coupons (which for this purpose shall not include Talons) shall be prescribed and become void unless made within 10 years (in the case of principal) or five years (in the case of interest) from the appropriate Relevant Date in respect of them.

9 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 Notes when due and such failure continues for a period of fifteen calendar days in the case of principal and interest; or
- (b) **Breach of Other Obligations:** the Issuer or the Guarantor does not perform or comply with any one or more of its other obligations under the Notes or the Guarantee, as the case may be, which default is not remedied within 30 calendar days after notice of such default shall have been given to the Fiscal Agent at its specified office by any Noteholder; or
- (c) **Cross Default:** (i) any other present or future indebtedness of the Issuer or the Guarantor or any of the Guarantor's Material Subsidiaries for moneys borrowed becomes due and payable prior to its stated maturity as a result of any event of default (howsoever described) or (ii) any such indebtedness is otherwise not paid when due following the expiry of any applicable grace period, or (iii) the Issuer or the Guarantor or any of the Guarantor's Material Subsidiaries fails to pay when due any amount payable by it under any present or future guarantee for, or indemnity in respect of, any moneys borrowed after the expiration of any applicable grace period, unless (in the case of (i) only, and only in relation to an event of default referred to in (i) which is not a payment default) the Issuer, the Guarantor or the relevant Material Subsidiary, as the case may be, is contesting in good faith and by appropriate proceedings that such indebtedness was due, and provided (in the case of (i), (ii) and (iii)) that the aggregate amount of the relevant indebtedness, guarantees and indemnities in respect of which one or more of the events mentioned above in this Condition 9 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 9 operates); or
- (d) **Insolvency:** the Issuer or the Guarantor or any of the Guarantor's Material Subsidiaries is (or is deemed by law or a court to be) insolvent or bankrupt or unable to pay its debts, stops,

suspends or threatens to stop or suspend payment of all its debts, proposes or makes a general assignment or an arrangement or composition with or for the benefit of the relevant creditors in respect of such debts or a moratorium is agreed or declared in respect of or affecting such debts; or

- (e) **Winding-up:** an order is made or an effective resolution passed for the winding-up or dissolution of the Issuer or the Guarantor, or the Issuer or the Guarantor ceases or threatens to cease to carry on all or substantially all of its business or operations, except for the purpose of and followed by a reconstruction, amalgamation, reorganization, merger or consolidation where all the obligations of the Issuer or, as applicable, the Guarantor under the Notes are assumed by the resulting or remaining entity; or
- (f) **Guarantee:** the Guarantee is not (or is claimed by the Guarantor not to be) in full force and effect;

then any Note 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 (if any) without further formality unless such event of default shall have been remedied prior to the receipt of such notice by the Fiscal Agent.

10 Meeting of Noteholders and Modifications

(a) Meetings of Noteholders:

The Agency Agreement contains provisions for convening meetings of Noteholders to consider any matter 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 Noteholders holding not less than 10 per cent. in nominal amount of the Notes for the time being outstanding. The quorum for any meeting convened to consider an Extraordinary Resolution shall be two or more persons holding or representing a clear majority in nominal amount of the Notes for the time being outstanding, or at any adjourned meeting two or more persons being or representing Noteholders whatever the nominal amount of the Notes 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 Notes, (ii) to reduce or cancel the nominal amount of the Notes, (iii) to reduce the rate or rates of interest in respect of the Notes or to vary the method or basis of calculating the rate or rates or amount of interest or the basis for calculating any Interest Amount in respect of the Notes, (iv) if a Minimum and/or a Maximum Rate of Interest is shown hereon, to reduce any such Minimum and/or Maximum, (v) to vary the currency or currencies of payment of the Notes, or (vi) to modify the provisions concerning the quorum required at any meeting of Noteholders or the majority required to pass the Extraordinary Resolution, in which case the necessary quorum shall 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 nominal amount of the Notes for the time being outstanding. Any Extraordinary Resolution duly passed shall be binding on Noteholders (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 Noteholders of not less than 66 2/3 per cent. in principal amount of the Notes outstanding shall for all purposes be as valid and effective as an Extraordinary Resolution passed at a meeting of Noteholders 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 Noteholders.

(b) Modification of Agency Agreement:

The Issuer and the Guarantor shall only permit any modification of, or any waiver or authorisation 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 Noteholders and/or the Couponholders.

(c) **Substitution:**

The Issuer, or any previous substituted company, may at any time, without the consent of the Noteholders or the Couponholders, substitute for itself as principal debtor under the Notes and the Coupons, the Guarantor or any Subsidiary or Affiliate of the Issuer (the "**Substitute**"), provided that no payment in respect of the Notes 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 exhibited to the Agency Agreement, and may take place only if (i) the Substitute shall, by means of the Deed Poll, agree to indemnify each Noteholder and Couponholder against any tax, duty, assessment or governmental charge which is imposed 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 Note 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 cost or expense, relating to the substitution, (ii) where the Substitute is not the Guarantor, the obligations of the Substitute under the Deed Poll, the Notes and the Coupons shall be unconditionally guaranteed by the Guarantor by means of the Deed Poll, (iii) all action, conditions and things required to be taken, fulfilled and done (including the obtaining of any necessary consents) to ensure that the Deed Poll, the Notes and Coupons represent valid, legally binding and enforceable obligations of the Substitute and in the case of the Deed Poll of the Guarantor have been taken, fulfilled and done and are in full force and effect, (iv) 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, (v) legal opinions addressed to the Noteholders 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 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 sub-paragraph and (vi) the Issuer shall have given at least 14 days' prior notice of such substitution to the Noteholders, stating that copies of all documents in relation to the substitution which are referred to above, or which might otherwise reasonably be regarded as material to Noteholders, will be available for inspection at the specified office of each of the Paying Agents following the execution or delivery of such documents and, in any event, from the effective date of the substitution. The Issuer will notify Noteholders as soon as reasonably practicable following a substitution in accordance with Condition 13 and such substitution shall become effective upon the publication of such notice.

References in Condition 9 to obligations under the Notes shall be deemed to include obligations under the Deed Poll, and, where the Deed Poll contains a guarantee, the events listed in Condition 9 shall be deemed to include that guarantee not being (or being claimed by the guarantor not to be) in full force and effect.

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.

11 Replacement of Notes, Coupons and Talons

If a Note, Coupon or Talon is lost, stolen, mutilated, defaced or destroyed, it may be replaced, subject to applicable laws, regulations and stock exchange or other relevant authority regulations, at the specified office of the Fiscal Agent (in the case of Notes, Coupons or Talons) or such other Paying Agent, as the case may be, as may from time to time be designated by the Issuer for the purpose and notice of whose designation is given to Noteholders, in each case on payment by the claimant of the fees and costs incurred in connection therewith and on such terms as to evidence, security and indemnity (which may provide, inter alia, that if the allegedly lost, stolen or destroyed Note, Coupon or Talon is subsequently presented for payment or, as the case may be, for exchange for further Coupons, there shall be paid to the Issuer on demand the amount payable by the Issuer in respect of such Notes, Coupons

or further Coupons) and otherwise as the Issuer may require. Mutilated or defaced Notes, Coupons or Talons must be surrendered before replacements will be issued.

12 Further Issues

The Issuer may from time to time without the consent of the Noteholders or Couponholders create and issue further notes having the same terms and conditions as the Notes (so that, for the avoidance of doubt, references in these Conditions to "**Issue Date**" shall be to the first issue date of the Notes) and so that the same shall be consolidated and form a single series with such Notes, and references in these Conditions to "**Notes**" shall be construed accordingly.

13 Notices

Notices to the Noteholders shall be valid if published in a leading newspaper of general circulation in London (which is expected to be the Financial Times) and so long as the Notes 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.luxse.com) or in a leading newspaper with general circulation in Luxembourg (*which is expected to be the Luxemburger Wort*). If any such publication is not practicable, notice shall be validly given if published in another leading daily English language newspaper with 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 date of the first publication as provided above.

Couponholders shall be deemed for all purposes to have notice of the contents of any notice given to the Noteholders in accordance with this Condition.

14 Currency Indemnity

Any amount received or recovered in a currency other than the currency in which payment under the relevant Note or Coupon is due (whether as a result of, or of the enforcement of, a judgment or order of a court of any jurisdiction, in the insolvency, winding-up or dissolution of the Issuer or the Guarantor or otherwise) by any Noteholder or Couponholder in respect of any sum expressed to be due to it from the Issuer or the Guarantor shall only constitute a discharge to the Issuer or the Guarantor, as the case may be, to the extent of the amount in the currency of payment under the relevant Note or Coupon that the recipient is able to purchase with the amount so received or recovered in that other currency on the date of that receipt or recovery (or, if it is not practicable to make that purchase on that date, on the first date on which it is practicable to do so). If the amount received or recovered is less than the amount expressed to be due to the recipient under any Note or Coupon, the Issuer, failing whom the Guarantor, shall indemnify it against any loss sustained by it as a result. In any event, the Issuer, failing whom the Guarantor, shall indemnify the recipient against the cost of making any such purchase. For the purposes of this Condition, it shall be sufficient for the Noteholder or Couponholder, as the case may be, to demonstrate that it would have suffered a loss had an actual purchase been made. These indemnities constitute a separate and independent obligation from the Issuer's and the Guarantor's other obligations, shall give rise to a separate and independent cause of action, shall apply irrespective of any indulgence granted by any Noteholder or Couponholder and shall continue in full force and effect despite any other judgment, order, claim or proof for a liquidated amount in respect of any sum due under any Note or Coupon or any other judgment or order.

15 Provision of Financial Information

For so long as any Notes are outstanding the Guarantor will deliver to the Fiscal Agent within 105 days of the end of each financial year of the Guarantor, a copy in the English language of the audited consolidated financial statements consisting of an audited consolidated balance sheet of the Guarantor as at the end of the most recent financial year and prior financial year and audited consolidated statements of income, comprehensive income, changes in equity and cash flow of the Guarantor for the most recent financial year with a comparison against the prior-year period, together with complete notes to such financial statements and a report of the independent auditor of the Guarantor on such financial

statements; and procure that copies of the same are made available (A) on the website of the Luxembourg Stock Exchange's regulated market and (B) for inspection by Holders in accordance with the Agency Agreement at the specified office of each of the Paying Agents as soon as practicable thereafter. The financial statements referred to in this paragraph shall be prepared in accordance with IFRS Accounting 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 in the financial statements incorporated by reference in this Prospectus.

In addition, for so long as any Notes are outstanding, the Guarantor will deliver to the Fiscal Agent within 105 days of the end of the first six months in each financial year of the Guarantor, 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 consolidated statements of income, comprehensive income, changes in equity and cash flow for the six months ending on the date of the unaudited consolidated balance sheet, and the comparable prior year period for the Guarantor, together with condensed notes to such financial statements and a limited review of the independent auditor of the Guarantor on such financial statements and procure that copies of the same are made available (A) on the website of the Luxembourg Stock Exchange's regulated market and (B) for inspection by Holders in accordance with the Agency Agreement at the specified office of each of the Paying Agents as soon as practicable thereafter. The interim condensed financial statements referred to in this paragraph shall be prepared in accordance with IFRS Accounting 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".

16 Contracts (Rights of Third Parties) Act 1999

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

17 Governing Law and Jurisdiction

- (a) **Governing Law:** The Notes, the Coupons and the Talons 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 that may arise out of or in connection with any Notes, Coupons or Talons including any dispute as to their existence, validity, interpretation, performance, breach or termination or the consequences of their nullity (a "**Dispute**") and accordingly any legal action or proceedings arising out of or in connection with any Notes, Coupons or Talons ("**Proceedings**") may be brought in such courts. The Issuer and the Guarantor irrevocably submit to the jurisdiction of the courts of England and waive 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 or inappropriate forum. Notwithstanding these submissions, each of the Noteholders and any holders of Coupons and/or Talons may take Proceedings in any other court of Member States in accordance with the Brussels Ia Regulation or of States that are parties to the Lugano II Convention nor, to the extent allowed by law, shall the taking of Proceedings in one or more such jurisdictions preclude the taking of Proceedings in any other such jurisdiction (whether concurrently or not).

In this sub-condition 17(b): "**Brussels Ia Regulation**" means Regulation (EU) No 1215/2012 of the European Parliament and of the Council of 12 December 2012 on jurisdiction and the recognition and enforcement of judgments in civil and commercial matters, as amended; and "**Lugano II Convention**" means the Convention on jurisdiction and the recognition and enforcement of judgments in civil and commercial matters, signed on 30 October 2007.

- (c) **Service of Process:** Each of the Issuer and the Guarantor irrevocably appoints Mills & Co. Solicitors Limited of Portland House, 54 New Bridge Street West, Newcastle upon Tyne, NE1 8AP as its agent in England to receive, for it and on its behalf, service of process in any Proceedings in England. If for any reason the Issuer or the Guarantor does not have such an agent in England, it will promptly appoint a substitute process agent and immediately notify the Noteholders of such appointment in accordance with Condition 13. Nothing herein shall affect the right of any Noteholder to serve process in any other manner permitted by law.

OVERVIEW OF THE PROVISIONS RELATING TO THE NOTES WHILE IN GLOBAL FORM

1 Initial Issue of Notes

If the Global Notes are stated in the applicable Final Terms to be issued in NGN form, the Global Notes will be delivered on or prior to the original issue date of the Tranche to a Common Safekeeper. Depositing the Global Notes with the Common Safekeeper does not necessarily mean that the Notes will be recognised as eligible collateral for Eurosystem monetary policy and intra-day credit operations by the Eurosystem either upon issue, or at any or all times during their life. Such recognition will depend upon satisfaction of the Eurosystem eligibility criteria.

Global notes which are issued in CGN form may be delivered on or prior to the original issue date of the Tranche to a Common Depositary.

Where the Global Notes issued in respect of any Tranche are in NGN form, the applicable Final Terms will also indicate whether such Global Notes are intended to be held in a manner which would allow Eurosystem eligibility. Any indication that the Global Notes are to be so held does not necessarily mean that the Notes of the relevant Tranche will be recognised as eligible collateral for Eurosystem monetary policy and intra-day credit operations by the Eurosystem either upon issue or at any times during their life as such recognition depends upon satisfaction of the Eurosystem eligibility criteria. The Common Safekeeper for NGNs will either be Euroclear or Clearstream, Luxembourg or another entity approved by Euroclear and Clearstream, Luxembourg, as indicated in the applicable Final Terms.

If the Global Note is a CGN, upon the initial deposit of a Global Note with a common depositary on behalf of Euroclear and Clearstream, Luxembourg (the “**Common Depositary**”), Euroclear or Clearstream, Luxembourg will credit each subscriber with a nominal amount of Notes equal to the nominal amount thereof for which it has subscribed and paid. If the Global Note is an NGN, the nominal amount of the Notes shall be the aggregate amount from time to time entered in the records of Euroclear or Clearstream, Luxembourg. The records of such clearing system shall be conclusive evidence of the nominal amount of Notes represented by the Global Note and a statement issued by such clearing system at any time shall be conclusive evidence of the records of the relevant clearing system at that time.

Notes that are initially deposited with the Common Depositary may also be credited to the accounts of subscribers with (if indicated in the applicable Final Terms) other clearing systems through direct or indirect accounts with Euroclear and Clearstream, Luxembourg held by such other clearing systems. Conversely, Notes that are initially deposited with any other clearing system may similarly be credited to the accounts of subscribers with Euroclear, Clearstream, Luxembourg or other clearing systems.

2 Relationship of Accountholders with Clearing Systems

Each of the persons shown in the records of Euroclear, Clearstream, Luxembourg or any other clearing system (“**Alternative Clearing System**”) as the Holder of a Note represented by a Global Note must look solely to Euroclear, Clearstream, Luxembourg or any such Alternative Clearing System (as the case may be) for his share of each payment made by the Issuer to the bearer of such Global Note and in relation to all other rights arising under the Global Notes, subject to and in accordance with the respective rules and procedures of Euroclear, Clearstream, Luxembourg, or such Alternative Clearing System (as the case may be). Such persons shall have no claim directly against the Issuer in respect of payments due on the Notes for so long as the Notes are represented by such Global Note and such obligations of the Issuer will be discharged by payment to the bearer of such Global Note in respect of each amount so paid.

3 Exchange

(a) Temporary Global Notes

Each temporary Global Note will be exchangeable, free of charge to the Holder, on or after its Exchange Date in whole or in part upon certification as to non-U.S. beneficial ownership

in the form set out in the Agency Agreement for interests in a permanent Global Note or, if so provided in the applicable Final Terms, for Definitive Notes.

(b) **Permanent Global Notes**

Each permanent Global Note will be exchangeable, free of charge to the Holder, on or after its Exchange Date in whole but not, except as provided under paragraph 3(d) below, in part for Definitive Notes:

- (i) if the permanent Global Note is held on behalf of Euroclear or Clearstream, Luxembourg or an Alternative Clearing System 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 in fact does so; or
- (ii) if principal in respect of any Notes is not paid when due, by the Holder giving notice to the Fiscal Agent of its election for such exchange.

In the event that a Global Note is exchanged for Definitive Notes, such Definitive Notes shall be issued in Specified Denomination(s) only. A Noteholder who holds a principal amount of less than the minimum Specified Denomination will not receive a definitive Note in respect of such holding and would need to purchase a principal amount of Notes such that it holds an amount equal to one or more Specified Denominations.

(c) **Partial Exchange of Permanent Global Notes**

For so long as a permanent Global Note is held on behalf of a clearing system and the rules of that clearing system permit, such permanent Global Note will be exchangeable in part on one or more occasions for Definitive Notes if principal in respect of any Notes is not paid when due.

(d) **Delivery of Notes**

If the Note is a CGN, on or after any due date for exchange the Holder of a Global Note may surrender such Global Note or, in the case of a partial exchange, present it for endorsement to or to the order of the Fiscal Agent. In exchange for any Global Note, or the part thereof to be exchanged, the Issuer will (i) in the case of a temporary Global Note exchangeable for a permanent Global Note, deliver, or procure the delivery of, a permanent Global Note in an aggregate nominal amount equal to that of the whole or that part of a temporary Global Note that is being exchanged or, in the case of a subsequent exchange, endorse, or procure the endorsement of, a permanent Global Note to reflect such exchange or (ii) in the case of a Global Note exchangeable for Definitive Notes, deliver, or procure the delivery of, an equal aggregate nominal amount of duly executed and authenticated Definitive Notes, or if the Global Note is a NGN, the Issuer will procure that details of such exchange be entered pro rata in the records of the relevant clearing system. In this Prospectus, “**Definitive Notes**” means, in relation to any Global Note, the definitive Notes for which such Global Note may be exchanged (if appropriate, having attached to them all Coupons in respect of interest that have not already been paid on the Global Note and a Talon). Definitive Notes will be security printed in accordance with any applicable legal and stock exchange requirements in or substantially in the form set out in the Schedules to the Agency Agreement. On exchange in full of each permanent Global Note, the Issuer will, if the Holder so requests, procure that it is cancelled and returned to the Holder together with the relevant Definitive Notes.

(e) **Exchange Date**

“**Exchange Date**” means, in relation to a temporary Global Note, the day falling after the expiry of 40 days after its issue date and, in relation to a permanent Global Note, a day falling not less than 60 days, or in the case of failure to pay principal in respect of any Notes when due 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 in the city in which the relevant clearing system is located.

4 Amendment to Conditions

The temporary Global Notes and permanent Global Notes contain provisions that apply to the Notes that they represent, some of which modify the effect of the terms and conditions of the Notes set out in this Prospectus. The following is a summary of certain of those provisions:

(a) **Payments**

No payment falling due after the Exchange Date will be made on any Global Note unless exchange for an interest in a permanent Global Note or for Definitive Notes is improperly withheld or refused. Payments on any temporary Global Note issued in compliance with the TEFRA D Rules before the Exchange Date will only be made against presentation of certification as to non-U.S. beneficial ownership in the form set out in the Agency Agreement. All payments in respect of Notes represented by a Global Note in CGN form will be made against presentation for endorsement and, if no further payment falls to be made in respect of the Notes, surrender of that Global Note to or to the order of the Fiscal Agent or such other Paying Agent as shall have been notified to the Noteholders for such purpose. If the Global Note is a CGN, a record of each payment so made will be endorsed on each Global Note, which endorsement will be prima facie evidence that such payment has been made in respect of the Notes. If the Global Note is a NGN, the Issuer shall procure that details of each such payment shall be entered pro rata in the records of the relevant clearing system and in the case of payments of principal, the nominal amount of the Notes recorded in the records of the relevant clearing system and represented by the Global Note will be reduced accordingly. Payments under the NGN will be made to its Holder. Each payment so made will discharge the Issuer's obligations in respect thereof. Any failure to make the entries in the records of the relevant clearing system shall not affect such discharge.

(b) **Prescription**

Claims against the Issuer in respect of Notes that are represented by a permanent Global Note will become void unless 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 (as defined in Condition 7).

(c) **Meetings**

The Holder of a permanent Global Note shall (unless such permanent Global Note represents only one Note) be treated as being two persons for the purposes of any quorum requirements of a meeting of Noteholders and, at any such meeting, the Holder of a permanent Global Note shall be treated as having one vote in respect of each integral currency unit of the Specified Currency of the Notes.

(d) **Cancellation**

Cancellation of any Note represented by a permanent Global Note that is required by the Conditions to be cancelled (other than upon its redemption) will be effected by reduction in the nominal amount of the relevant permanent Global Note.

(e) **Purchase**

Notes represented by a permanent Global Note may only be purchased by the Issuer, the Guarantor or any of their respective subsidiaries if they are purchased together with the rights to receive all future payments of interest (if any) thereon.

(f) **Issuer's Option**

Any option of the Issuer provided for in the Conditions of any Notes while such Notes are represented by a permanent Global Note shall be exercised by the Issuer giving notice to the Noteholders within the time limits set out in and containing the information required by the Conditions, except that the notice shall not be required to contain the serial numbers of Notes drawn in the case of a partial exercise of an option and accordingly no drawing of Notes shall be required. In the event that any option of the Issuer is exercised in respect of some but not all of the Notes of any Series, the rights of accountholders with a clearing system in respect of the Notes will be governed by the standard procedures of Euroclear, Clearstream, Luxembourg or any other clearing system (as the case may be) and shall be reflected in the records of Euroclear and/or Clearstream, Luxembourg as either a pool factor or a reduction in nominal amount, at their discretion.

(g) **Noteholders' Options**

Any option of the Noteholders provided for in the Conditions of any Notes while such Notes are represented by a permanent Global Note may be exercised by the Holder of the permanent Global Note giving notice to the Fiscal Agent within the time limits relating to the deposit of Notes with a Paying Agent set out in the Conditions substantially in the form of the notice available from any Paying Agent, except that the notice shall not be required to contain the serial numbers of the Notes in respect of which the option has been exercised, and stating the nominal amount of Notes in respect of which the option is exercised and at the same time, where the Global Note is a CGN, presenting the permanent Global Note to the Fiscal Agent, or to a Paying Agent acting on behalf of the Fiscal Agent, for notation. Where the Global Note is a NGN, the Issuer shall procure that details of such exercise shall be entered pro rata in the records of the relevant clearing system and the nominal amount of the Notes recorded in those records will be reduced accordingly.

(h) **NGN Nominal Amount**

Where the Global Note is a NGN, the Issuer shall procure that any exchange, payment, cancellation, exercise of any option or any right under the Notes, as the case may be, in addition to the circumstances set out above shall be entered in the records of the relevant clearing systems and upon any such entry being made, in respect of payments of principal, the nominal amount of the Notes represented by such Global Note shall be adjusted accordingly.

(i) **Events of Default**

The Permanent Global Note provides that the Holder may cause the Permanent Global Note or a portion of it to become due and payable in the circumstances described in Condition 9 by stating in the notice to the Fiscal Agent the principal amount of Notes which is being declared due and payable. If principal in respect of any Note is not paid when due and payable, the Holder of the Permanent Global Note may elect that the Permanent Global Note becomes void as to a specified portion and that the persons entitled to such portion as accountholders with a clearing system acquire direct enforcement rights against the Issuer under further provisions of the Permanent Global Note executed by the Issuer as a deed poll.

(j) **Notices**

So long as any Notes are represented by a Global Note and such Global Note is held on behalf of a clearing system, notices to the Noteholders of that Series may be given by delivery of the relevant notice to that clearing system for communication by it to entitled accountholders in substitution for publication as required by the Conditions or by delivery of the relevant notice to the Holder of the Global Note, except that so long as the Notes are listed on the Luxembourg Stock Exchange's regulated market and the rules of that exchange so require, notices shall also be published either on the website of the

Luxembourg Stock Exchange (www.luxse.com) or in a leading newspaper having general circulation in Luxembourg (which is expected to be the *Luxemburger Wort*).

(k) **Electronic Consent and Written Resolution**

While any Global Note is held on behalf of any nominee for a clearing system, then:

- (i) approval of a 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 66 2/3 per cent. in nominal amount of the Notes outstanding (an “**Electronic Consent**” as defined in the Agency Agreement) shall, for all purposes (including matters that would otherwise require an Extraordinary Resolution to be passed at a meeting for which the Special Quorum was satisfied), take effect as an Extraordinary Resolution passed at a meeting of Noteholders duly convened and held, and shall be binding on all Noteholders and Holders of Coupons and Talons whether or not they participated in such Electronic Consent; and
- (ii) where Electronic Consent is not being sought, for the purpose of determining whether a Written Resolution (as defined in the Agency Agreement) 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 Note 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 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. Any resolution passed in such manner shall be binding on all Noteholders 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, Luxembourg 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 Notes. 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, Luxembourg’s CreationOnline system) in accordance with its usual procedures and in which the accountholder of a particular principal or nominal amount of the Notes 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.

FORM OF FINAL TERMS

The form of Final Terms that will be issued in respect of each Tranche, subject only to the deletion of non-applicable provisions, is set out below:

[MiFID II PRODUCT GOVERNANCE / Professional investors and eligible counterparties only target market – Solely for the purposes of [the/each] manufacturer's product approval process, the target market assessment in respect of the Notes has led to the conclusion that: (i) the target market for the Notes is eligible counterparties and professional clients only, each as defined in Directive 2014/65/EU (as amended, "**MiFID II**"); and (ii) all channels for distribution of the Notes to eligible counterparties and professional clients are appropriate. Any person subsequently offering, selling or recommending the Notes (a "distributor") should take into consideration the manufacturer[s/s'] target market assessment; however, a distributor subject to MiFID II is responsible for undertaking its own target market assessment in respect of the Notes (by either adopting or refining the manufacturer[s/s'] target market assessment) and determining appropriate distribution channels.]

[UK MIFIR product governance / Professional investors and eligible counterparties only target market – Solely for the purposes of [the/each] manufacturer's product approval process, the target market assessment in respect of the Notes has led to the conclusion that: (i) the target market for the Notes is only eligible counterparties, as defined in the FCA Handbook Conduct of Business Sourcebook, and professional clients, as defined in Regulation (EU) No 600/2014 as it forms part of domestic law by virtue of the European Union (Withdrawal) Act 2018 ("**UK MiFIR**"); and (ii) all channels for distribution of the Notes to eligible counterparties and professional clients are appropriate. Any person subsequently offering, selling or recommending the Notes (a "**distributor**") should take into consideration the manufacturer['s/s'] target market assessment; however, a distributor subject to the FCA Handbook Product Intervention and Product Governance Sourcebook (the "**UK MiFIR Product Governance Rules**") is responsible for undertaking its own target market assessment in respect of the Notes (by either adopting or refining the manufacturer['s/s'] target market assessment) and determining appropriate distribution channels.]

[PROHIBITION OF SALES TO EEA RETAIL INVESTORS – The Notes are not intended to be offered, sold or otherwise made available to and should not be offered, sold or otherwise made available to any retail investor in the European Economic Area ("**EEA**"). For these purposes, a retail investor means a person who is one (or more) of: (i) a retail client as defined in point (11) of Article 4(1) of MiFID II; (ii) a customer within the meaning of Directive (EU) 2016/97 (the "**Insurance Distribution Directive**"); or (iii) not a qualified investor as defined in Regulation (EU) 2017/1129 (as amended), where that customer would not qualify as a professional client as defined in point (10) of Article 4(1) of MiFID II. Consequently no key information document required by Regulation (EU) No 1286/2014 (as amended, the "**PRIIPs Regulation**") for offering or selling the Notes or otherwise making them available to retail investors in the EEA has been prepared and therefore offering or selling the Notes or otherwise making them available to any retail investor in the EEA may be unlawful under the PRIIPs Regulation.]

[PROHIBITION OF SALES TO UK RETAIL INVESTORS – The Notes are not intended to be offered, sold, distributed or otherwise made available to and should not be offered, sold, distributed or otherwise made available to any retail investor in the United Kingdom ("**UK**"). For these purposes, a retail investor means a person who is either one (or both) of the following: (i) not a professional client, as defined in point (8) of Article 2(1) of Regulation (EU) No 600/2014 as it forms part of domestic law by virtue of the European Union (Withdrawal) Act 2018 ("**EUWA**"); or (ii) not a qualified investor as defined in paragraph 15 of Schedule 1 to the Public Offers and Admissions to Trading Regulations 2024. Consequently, no disclosure document required by the FCA Product Disclosure Sourcebook ("**DISC**") for offering, selling or distributing the Notes or otherwise making them available to retail investors in the UK has been prepared and therefore offering or selling the Notes or otherwise making them available to any retail investor in the UK may be unlawful under DISC and the Consumer Composite Investments (Designated Activities) Regulations 2024.]

[SINGAPORE SFA PRODUCT CLASSIFICATION – In connection with Section 309B of the

Securities and Futures Act (Chapter 289) of Singapore (the "**SFA**") and the Securities and Futures (Capital Markets Products) Regulations 2018 of Singapore (the "**CMP Regulations 2018**"), the Issuer has determined the classification of the Notes as capital market products other than prescribed capital markets products (as defined in the CMP Regulations 2018) and Specified Investment Products (as defined in MAS Notice SFA 04-N12: Notice on the Sale of Investment Products and MAS Notice FAA-N16: Notice on Recommendations on Investment Products).]^{13,14}

¹³ Relevant Dealer(s) to consider whether it/they have received the necessary product classification from the Issuer prior to the launch of the offer, pursuant to Section 309B of the SFA.

¹⁴ Delete from Final Terms on a drawdown unless offers in Singapore can be made to investors other than institutional and accredited investors only (each as defined in the SFA).

Final Terms dated [●]

LOUIS DREYFUS COMPANY FINANCE B.V.

Legal entity identifier (LEI): 5493001HHX62PQCEEH95

Issue of [Aggregate Nominal Amount of Tranche] [Title of Notes]

Guaranteed by LOUIS DREYFUS COMPANY B.V.

Legal entity identifier (LEI): 54930077YL0GMTEGZD16

under its

EUR 3,500,000,000 Euro Medium Term Note Programme

PART A – CONTRACTUAL TERMS

[Terms used herein shall be deemed to be defined as such for the purposes of the terms and conditions of the Notes (the "**Conditions**") set forth in the Prospectus dated 2 April 2026 [and the supplement[s] to the Prospectus dated [date]] ([together,] the "**Prospectus**") which [together] constitute[s] a base prospectus for the purposes of Regulation (EU) 2017/1129 (the "**Prospectus Regulation**"). This document constitutes the Final Terms of the Notes described herein for the purposes of the Prospectus Regulation and must be read in conjunction with the Prospectus [as so supplemented] in order to obtain all the relevant information. The Prospectus [and the Supplement[s] to the Prospectus] [is] [are] available for viewing on the following websites: [<https://www ldc.com/who-we-are/financial-information/financing/>]and at [www.luxse.com].

[Include whichever of the following apply or specify as "Not Applicable". Note that the numbering should remain as set out below, even if "Not Applicable" is indicated for individual paragraphs or sub-paragraphs (in which case the sub-paragraphs which are not applicable can be deleted). Italics denote guidance for completing the Final Terms.]

1	(i) [Series Number:]	[●]
	(ii) [Tranche Number:]	[●]
	(iii) [Date on which the Notes will be consolidated and form a single Series]	Not Applicable / The Notes shall be consolidated and form a single Series and be interchangeable for trading purposes with the existing [<i>insert issue amount</i>] Notes due [<i>insert maturity date</i>] issued by the Issuer on [<i>insert issue date</i>]/Issue Date/Exchange of the Temporary Global Note for interests in the Permanent Global Note, as referred to in paragraph 25 below [which is expected to occur on or about [<i>insert date</i> (the " Exchange Date ")]].
2	Specified Currency or Currencies:	[●]
3	Aggregate Nominal Amount of Notes:	[●]
	(i) Series:	[●]
	(ii) Tranche:	[●]
4	Issue Price:	[●] per cent. of the Aggregate Nominal Amount [plus accrued interest from [<i>insert date</i>] (if applicable)]

5	(i) Specified Denominations:	[●] ¹⁵ and [●] ¹⁶
	(ii) Calculation Amount:	[●] ¹⁷
6	(i) Issue Date:	[●]
	(ii) Interest Commencement Date:	[Specify/Issue Date/Not Applicable]
7	Maturity Date:	[Fixed rate - specify date/ Floating rate - Interest Payment Date falling in or nearest to [specify month and year]] [If the Maturity Date is less than one year from the Issue Date and either (a) the issue proceeds are received by the Issuer in the United Kingdom, or (b) the activity of issuing the Notes is carried on from an establishment maintained by the Issuer in the United Kingdom, (i) the Notes must have a minimum redemption value of £100,000 (or its equivalent in other currencies) and be sold only to "professional investors" or (ii) another applicable exemption from section 19 of the FSMA must be available].
8	Interest Basis:	[[●] per cent. Fixed Rate] [[●] month [[EURIBOR/ SONIA/ SOFR/ or €STR] +/- [●] per cent. Floating Rate] [Zero Coupon]

¹⁵ Notes (including Notes denominated in Sterling) in respect of which the issue proceeds are to be accepted by the issuer in the United Kingdom or whose issue otherwise constitutes a contravention of Section 19 the FSMA and which have a maturity of less than one year must have a minimum redemption value of £100,000 (or its equivalent in other currencies).

¹⁶ Where multiple denominations above €100,000 or equivalent are being used the following sample wording should be followed: "[€100,000] and integral multiples of [€1,000] in excess thereof up to and including [€199,000]. No Notes in definitive form will be issued with a denomination above [€199,000]."

¹⁷ The applicable Calculation Amount (which is used for the calculation of interest and redemption amounts) will be (i) if there is only one Specified Denomination, the Specified Denomination of the relevant Notes or (ii) if there are several Specified Denominations or the circumstances referred to in Note 3 above apply (e.g. Specified Denominations of €100,000 and multiples of €1,000), the highest common factor of those Specified Denominations (note: there must be a common factor in the case of two or more Specified Denominations). If "Calculation Amount" is to be used in the Final Terms, corresponding references to the Calculation Amount for interest, put and call options and redemption amount calculation purposes should be included in the terms and conditions set out in the base prospectus. Note that a Calculation Amount of less than 1,000 units of the relevant currency may result in practical difficulties for paying agents and/or ICSDs who should be consulted if such an amount is proposed.

			(Further particulars specified in paragraph [13]/[14]/[15] below)
9	Redemption/Payment Basis:		Subject to any purchase and cancellation or early redemption, the Notes will be redeemed on the Maturity Date at [100]/[●] per cent of their nominal amount (N.B. In the case of Notes other than Zero Coupon Notes the redemption must be at 100 per cent. of their nominal amount and for all Notes the redemption amount will never be lower than 100 per cent. of their nominal amount)
10	Change of Interest Basis:		[Applicable/Not Applicable] <i>(If applicable, specify the date when any fixed to floating rate or vice versa change occurs or cross refer to paragraph 13 and 14 (as appropriate) below and identify there.)</i> <i>(If not applicable, delete the remaining subparagraphs of this paragraph)</i> <i>(N.B. To be completed in addition to paragraph 13 and 14 (as appropriate) if any fixed to floating or fixed reset rate change occurs)</i>
11	Put/Call Options:		[Investor Put] [Change of Control Put Option] [Issuer Call Option] [Issuer Make Whole Option] [Residual Maturity Call Option] [Not Applicable] [(further particulars specified in paragraph [17][18][19][20][21][22] below)]
12	(i) [[Date [Board] approval for issuance of Notes [and Guarantee] obtained:]		[●] [and [●], respectively]/[Not Applicable]] <i>(N.B Only relevant where Board (or similar) authorisation is required for the particular tranche of Notes or related Guarantee)</i>
PROVISIONS RELATING TO INTEREST (IF ANY) PAYABLE			
13	Fixed Rate Note Provisions:		[Applicable/Not Applicable]/ <i>(if a Change of Interest Basis applies):</i> [Applicable for the period starting from [and including] [●] ending on [but excluding] [●]] <i>(If not applicable, delete the remaining subparagraphs of this paragraph)</i>
	(i) Rate[(s)] of Interest:		[●] per cent. per annum payable in arrear on each Interest Payment Date

	(ii) Interest Payment Date(s):	[●] in each year up to and including the Maturity Date (amend appropriately in the case of irregular coupons)
	(iii) Fixed Coupon Amount[(s)]:	[●] per Calculation Amount
	(iv) Broken Amount(s):	[●] per Calculation Amount payable on the Interest Payment Date falling [in/on] [●]/[Not Applicable]
	(v) Day Count Fraction:	[Actual/Actual (ISDA)][Actual/Actual] [Actual/365 (Fixed)] [Actual/365 (Sterling)] [Actual/360] [30/360][360/360][Bond Basis] [30E/360][Eurobond Basis] [30E/360 (ISDA)] [Actual/Actual (ICMA)]
	(vi) Determination Dates:	[[●] in each year] [Not Applicable] (Only relevant where Day Count Fraction is Actual/Actual (ICMA). In such case insert regular interest payment dates, ignoring issue date or maturity date in the case of a long or short first or last coupon.)
14	Floating Rate Note Provisions:	[Applicable/Not Applicable]/(if a Change of Interest Basis applies): [Applicable for the period starting from [and including] [●] ending on [but excluding] [●]] (If not applicable, delete the remaining subparagraphs of this paragraph)
	(i) Interest Period(s):	[●]
	(ii) Specified Interest Payment Dates:	[●]
	(iii) First Interest Payment Date:	[●]
	(iv) Interest Period Date:	[Not Applicable]/ [[●] in each year[, subject to adjustment in accordance with the Business Day Convention set out in (v) below/, not subject to any adjustment[, as the Business Day Convention in (v) below is specified to be Not Applicable]]
	(v) Business Day Convention:	[Floating Rate Business Day Convention/Following Business Day Convention/Modified Following Business Day Convention/Preceding Business Day Convention][Not Applicable]
	(vi) Business Centre(s):	[●]
	(vii) Manner in which the Rate(s) of interest is/are to be determined:	[Screen Rate Determination/ISDA Determination]

(viii) Party responsible for calculating the Rate(s) of Interest and Interest Amount(s) (if not the Calculation Agent):		[●]
(ix) Screen Rate Determination:		
- Reference Rate:		[[●] month [EURIBOR]]/[SONIA]/[SOFR]/[€STR]
- Interest Determination Date(s):		[●]
- Relevant Screen Page:		[●]
(x) In the case of SONIA Linked Interest Notes:		[Applicable]/[Not Applicable] <i>(if not applicable, delete the rest of this subparagraph)</i>
- Reference Rate:		[SONIA Compounded Index Rate / SONIA Compounded Daily Reference Rate [with Observation Shift] / [with Lag] where “p” is: [specify number] London Business Days [being no less than 5 London Business Days]]
- Interest Determination Date(s):		[The date which is [“p”] London Business Days prior to each Interest Payment Date / [2 London Business Days] prior to the first day in each Interest Period]
- Relevant Screen Page:		[[Bloomberg Screen Page : SONCINDX] / [see pages of authorised distributors for SONIA Compounded Index Rate] or [Bloomberg Screen Page : SONIO/N Index] / [SONIA Compounded Daily Reference Rate as applicable] [●]
- Relevant Fallback Screen Page:		[[Bloomberg Screen Page : SONIO/N Index] / [see pages of authorised distributors for SONIA Compounded Daily Reference Rate as applicable] [●]]
(xi) In the case of SOFR Linked Interest Notes:		[Applicable]/[Not Applicable] <i>(if not applicable, delete the rest of this subparagraph)</i>
- SOFR _i		[Applicable]/[Not Applicable]
- p:		[●]
- Observation Period:		[●] U.S. Government Securities Business Days
(xii) In the case of €STR Linked Interest Notes:		[Applicable]/[Not Applicable] <i>(if not applicable, delete the rest of this subparagraph)</i>
- Observation Method:		Observation Look-Back: [Applicable]/[Not Applicable] Observation Shift: [Applicable]/[Not Applicable] Observation [Look-Back]/[T2] Period: []

		T2 Business Days]/[Not Applicable]
(xiii) ISDA Determination:		
- Floating Rate Option:		[●]
- Designated Maturity:		[●]
- Reset Date:		[●]
- ISDA Definitions:		[ISDA 2006 Definitions]/[ISDA 2021 Definitions]
- Compounding:		[Applicable / Not Applicable] <i>(If not applicable delete the remaining subparagraphs of this paragraph)</i>
- Compounding Method:		[Compounding with Lookback Lookback: [●] Applicable Business Days] [Compounding with Observation Period Shift Observation Period Shift: [●] Observation Period Shift Business Days Observation Period Shift Additional Business Days: [●] / [Not Applicable]] [Compounding with Lockout Lockout: [●] Lockout Period Business Days Lockout Period Business Days: [●]/[Applicable Business Days]]
- Averaging:		[Applicable / Not Applicable] <i>(If not applicable delete the remaining subparagraphs of this paragraph)</i>
- Averaging Method:		[Averaging with Lookback Lookback: [●] Applicable Business Days] [Averaging with Observation Period Shift Observation Period Shift: [●] Observation Period Shift Business days Observation Period Shift Additional Business Days: [●]/[Not Applicable]] [Averaging with Lockout Lockout: [●] Lockout Period Business Days Lockout Period Business Days: [●]/[Applicable Business Days]]
- Index Provisions:		[Applicable / Not Applicable]

		(If not applicable delete the remaining subparagraphs of this paragraph)
	Index Method:	Compounded Index Method with Observation Period Shift Observation Period Shift: [●] Observation Period Shift Business days Observation Period Shift Additional Business Days: [●] / [Not Applicable]
	(xiv) Margin(s):	[+/-][●] per cent. per annum
	(xv) Minimum Rate of Interest:	[●] per cent. per annum/[Not Applicable]
	(xvi) Maximum Rate of Interest:	[●] per cent. per annum/[Not Applicable]
	(xvii) Day Count Fraction:	[Actual/Actual (ISDA)][Actual/Actual] Actual/365 (Fixed) Actual/365 (Sterling) Actual/360 [30/360][360/360][Bond Basis] [30E/360][Eurobond Basis] [30E/360 (ISDA)]
	(xviii) [Linear Interpolation:	[Not Applicable/Applicable – the Rate of Interest for the [long/short] [first/last] Interest Accrual Period shall be calculated using Linear Interpolation (<i>specify for each short or long interest period</i>)]]
15	Zero Coupon Note Provisions:	[Applicable/Not Applicable] (If not applicable, delete the remaining subparagraphs of this paragraph)
	(i) Amortisation Yield:	[●] per cent. per annum
	(ii) Day Count Fraction in relation to Early Redemption Amounts:	[30/360] / [Actual/360] / [Actual/365]
PROVISIONS RELATING TO REDEMPTION		
16	Notice periods for Condition 5(c):	Minimum period: [●] days / [Not Applicable] Maximum period: [●] days / [Not Applicable] (N.B. When setting notice periods, the Issuer is advised to consider the practicalities of distribution of information through intermediaries, for example, clearing systems (which require a minimum of 5 business days' notice for a call) and custodians, as well as any other notice requirements which may apply, for example, as between the Issuer and the Agent)

17	Issuer Call Option:	[Applicable/Not Applicable] (If not applicable, delete the remaining sub-paragraphs of this paragraph)
	(i) Optional Redemption Date(s):	[●]
	(ii) Optional Redemption Amount(s) of each Note:	[●] per Calculation Amount
	(iii) If redeemable in part:	
	(a) Minimum Redemption Amount:	[●] per Calculation Amount/[Not Applicable]
	(b) Maximum Redemption Amount	[●] per Calculation Amount/[Not Applicable]
	(iv) Notice period:	Minimum period: [●] days / [Not Applicable] Maximum period: [●] days / [Not Applicable]
18	Issuer Make Whole Option	[Applicable/Not Applicable]
	(i) Notice period:	[[●]/Not Applicable]
	(ii) Make Whole Redemption Margin:	[[●]/Not Applicable]
	(iii) Reference Security:	[[●]/Not Applicable]
	(iv) Reference Dealers:	[[●]/Not Applicable]
	(v) Determination Time:	[[●]/Not Applicable]
	(vi) Determination Date:	[[●]/Not Applicable]
(vii) Determination Agent (if different than BNP Paribas, Luxembourg Branch):	[[●]/Not Applicable] (Specify as « Not Applicable » if BNP Paribas, Luxembourg Branch)	
19	Clean-up Call Option:	[Applicable/Not Applicable]
20	Residual Maturity Call Option:	[Applicable/Not Applicable] (If not applicable, delete the remaining sub-paragraphs of this paragraph)
	(i) Residual Maturity Redemption Date:	[●]
21	Put Option:	[Applicable/Not Applicable] (If not applicable, delete the remaining sub-paragraphs of this paragraph)
	(i) Optional Redemption Date(s):	[●]
	(ii) Optional Redemption Amount:	[●] per Calculation Amount
	(iii) Notice period:	Minimum period: [●] days / [Not Applicable] Maximum period: [●] days / [Not Applicable] (N.B. When setting notice periods, the Issuer is advised to consider the practicalities of

			distribution of information through intermediaries, for example, clearing systems (which require a minimum of 15 business days' notice for a put) and custodians, as well as any other notice requirements which may apply, for example, as between the Issuer and the Agent)
22	Change of Control Put Option		[Applicable/Not Applicable]
23	Final Redemption Amount		[●] per Calculation Amount
24	Early Redemption Amount:		[●] per Calculation Amount/Early Redemption Amount(s) payable on redemption for taxation reasons or on event of default or other early redemption.
GENERAL PROVISIONS APPLICABLE TO THE NOTES			
25	Form of Notes ¹⁸ :		<p>[Temporary Global Note exchangeable for a Permanent Global Note which is exchangeable for Definitive Notes in the limited circumstances specified in the Permanent Global Note]</p> <p>[Temporary Global Note exchangeable for Definitive Notes on [●] days' notice]</p> <p>[Permanent Global Note exchangeable for Definitive Notes in the limited circumstances specified in the Permanent Global Note]</p> <p>(Ensure that this is consistent with the wording in the "Form of the Notes" section in the Prospectus and the Notes themselves. N.B. The exchange upon notice/at any time options should not be expressed to be applicable if the Specified Denomination of the Notes in paragraph 5 includes language substantially to the following effect: "[€100,000] and integral multiples of [€1,000] in excess thereof up to and including [€199,000]." Furthermore, such Specified Denomination construction is not permitted in relation to any issue of Notes which is to be represented on issue by a Temporary Global Note exchangeable for Definitive Notes.)</p>
26	New Global Note:		[Yes] / [No]
27	Financial Centre(s):		[Not Applicable/give details] (Note that this paragraph relates to the date and place of payment, and not interest period)

¹⁸ The exchange upon notice/at any time options should not be expressed to be applicable if the Specified Denominations of the Notes in paragraph 5 includes language that reflects the circumstances referred to in Note 2 above (for example Specified Denominations of €100,000 and multiples of €1,000).

			end dates, to which sub-paragraphs 14(vi) relates)
28	Talons for future Coupons to be attached to Definitive Notes:		[Yes (as the Notes have more than 27 coupon payments, Talons may be required if, on exchange into definitive form, more than 27 coupon payments are still to be made)/No]

RESPONSIBILITY/THIRD PARTY INFORMATION

The Issuer and the Guarantor accept responsibility for the information contained in these Final Terms. [Relevant third party information] has been extracted from [specify source]. Each of the Issuer and the Guarantor confirms that such information has been accurately reproduced and that, so far as it is aware, and is able to ascertain from information published by [specify source], no facts have been omitted which would render the reproduced information inaccurate or misleading.

Signed on behalf of Louis Dreyfus Company Finance B.V.

By:

Duly authorised

Signed on behalf of Louis Dreyfus Company B.V.

By:

Duly authorised

PART B – OTHER INFORMATION

1 LISTING AND ADMISSION TO TRADING

- (i) Admission to trading and listing: [Application has been made by the Issuer (or on its behalf) for the Notes to be listed [on the Official List] and admitted to trading on [the regulated market of the Luxembourg Stock Exchange] [other relevant regulated market] with effect from [●].] [Application is expected to be made by the Issuer (or on its behalf) for the Notes to be listed and admitted to trading on [relevant regulated market] with effect from [●].] [Not Applicable.]

(Where documenting a fungible issue need to indicate that original Notes are already admitted to trading.)

- (ii) Estimate of total expenses related to admission to trading: [●]

2 RATINGS

Ratings:

The Notes to be issued have been rated:

[S&P: [●]] [Not Applicable]

[Moody's: [●]] [Not Applicable]

[Fitch: [●]] [Not Applicable]

[[Other]: [●]] [Not Applicable]

[Include a brief explanation of the meaning of the ratings if this has previously been published by the rating provider.]

(The above disclosure should reflect the rating allocated to Notes of the type being issued under the Programme generally or, where the issue has been specifically rated, that rating.)

(Include appropriate Credit Rating Agency Regulation (Regulation (EC) No 1060/2009 as amended) disclosure)

Insert one (or more) of the following options, as applicable:

[[Insert credit rating agency/ies] [is/are] established in the European Union and [has/have each] applied for registration under Regulation (EC) No. 1060/2009, as amended, although notification of the corresponding registration decision has not yet been provided by the relevant competent authority.]

[[Insert credit rating agency/ies]] [is/are] established in the European Union and registered under Regulation (EC) No. 1060/2009, as amended (the “**CRA Regulation**”). As such [Y] [is/are] included in the list of credit rating agencies published by the European Securities and Markets

Authority on its website in accordance with the CRA Regulation.]

[[Insert credit rating agency/ies] [is/are] not established in the European Union and [has/have] not applied for registration under Regulation (EC) No. 1060/2009, as amended. [However, certain of [it/their respective] affiliates are established in the European Union and registered under Regulation (EC) No. 1060/2009, as amended by the European Securities and Markets Authority on its website. Such affiliates endorse the ratings of [insert credit rating agency/ies] for use for regulatory purposes in the European Union.]]

[[Insert name of relevant EEA CRA(s)] [is][are] not established in the United Kingdom and [is][are] not registered under Regulation (EC) No 1060/2009 as it forms part of UK domestic law by virtue of the EUWA (the “UK CRA Regulation”). The rating[s] of the Notes issued by [insert name of relevant EEA CRA(s)] [has][have] been endorsed by [insert name of relevant UK CRA(s)], in accordance with the UK CRA Regulation and [has][have] not been withdrawn. As such, the rating[s] issued by [insert name of relevant EEA CRA(s)] may be used for regulatory purposes in the United Kingdom in accordance with the UK CRA Regulation.]¹⁹

3 INTERESTS OF NATURAL AND LEGAL PERSONS INVOLVED IN THE ISSUE/OFFER

[Not Applicable]

(Need to include a description of any interest, including a conflict of interest, that is material to the issue/offer, detailing the persons involved and the nature of the interest. May be satisfied by the inclusion of the following statement:)

[Save for any fees payable to the [Managers/Dealers], so far as the Issuer is aware, no person involved in the offer of the Notes has an interest material to the offer. The [Managers/Dealers] and their affiliates have engaged and may in the future engage, in investment banking and/or commercial banking transactions, with, and may perform other services for, the Issuer and the Guarantor and their affiliates in the ordinary course of business.]

4 REASONS FOR THE ISSUE AND ESTIMATED NET PROCEEDS

Reasons for the issue: [●]

[See ["Use of Proceeds"] in Prospectus/Give details]

Estimated net proceeds: [●]

5 FIXED RATE NOTES ONLY – YIELD

¹⁹ To be included only in the case of an issue for which placement in the UK is contemplated and the ratings of the notes issued by the EEA CRA are to be endorsed by a UK CRA.

Indication of yield: [●][Not Applicable]

6 HISTORIC INTEREST RATES (Floating Rate Notes only)

[Details of historic [EURIBOR/SONIA/SOFR/€STR] rates can be obtained from [Reuters]][Not applicable]

7 OPERATIONAL INFORMATION

- (i) ISIN: [●]
- (ii) Common Code: [●]
- (iii) [FISN: [Include code] [See the website of the Association of National Numbering Agencies (ANNA) or alternatively sourced from the responsible National Numbering Agency that assigned the ISIN/Not Applicable/Not Available]
- (iv) [CFI Code: [Include code] [See the website of the Association of National Numbering Agencies (ANNA) or alternatively sourced from the responsible National Numbering Agency that assigned the ISIN/Not Applicable/Not Available]
(If the CFI and/or FISN is not required or requested, it/they should be specified to be "Not Applicable".)
- (v) Any clearing system(s) other than Euroclear Bank SA/NV and Clearstream Banking, S.A. and the relevant identification number(s): [Not Applicable/give name(s) and number(s) [and address(es)]]
- (vi) Delivery: Delivery [against/free of] payment
- (vii) Names and addresses of initial Paying Agent(s): [●]
- (viii) Names and addresses of additional Paying Agent(s) (if any): [●]
- (ix) Intended to be held in a manner which would allow Eurosystem eligibility: [Yes][Note that the designation "yes" simply means that the Notes are intended upon issue to be deposited with one of the ICSDs as common safekeeper and does not necessarily mean that the Notes will be recognized as eligible collateral for Eurosystem monetary policy and intra day credit operations by the Eurosystem either upon issue or at any or all times during their life. Such recognition will depend upon the ECB being satisfied that Eurosystem eligibility criteria have been met.]

[No][Note that whilst the designation is specified as "no" at the date of these Final Terms, should the Eurosystem eligibility criteria be amended in the future such that the Notes are capable of meeting them the Notes may then be deposited with one of the ICSDs as common safekeeper. Note that this

does not necessarily mean that the Notes will then be recognised as eligible collateral for Eurosystem monetary policy and intra day credit operations by the Eurosystem at any time during their life. Such recognition will depend upon the ECB being satisfied that Eurosystem eligibility criteria have been met.]

8 DISTRIBUTION

- (i) Method of distribution: [Syndicated/Non-syndicated]
- (ii) Date of [Subscription] Agreement: [●]
- (iii) If syndicated, names of Managers: [Not Applicable/give names]
- (iv) Stabilising Manager(s) (if any): [Not Applicable/give name]
- (v) If non-syndicated, name of Dealer: [Not Applicable/give name]
- (vi) US Selling Restrictions: [Reg. S Compliance Category [2];
TEFRA C/ TEFRA D/ TEFRA not applicable]
- (vii) Prohibition of sales to UK Retail Investors [Applicable]/[Not Applicable]
- (viii) Prohibition of sales to EEA Retail Investors [Applicable]/[Not Applicable]

USE OF PROCEEDS

The net proceeds from the issue of each Tranche of Notes will be used by the Issuer for the Group's general corporate purposes unless otherwise specified in the applicable Final Terms.

TAXATION

Tax Warning

Potential investors and sellers of Notes should be aware that they may be required to pay stamp taxes or other documentary taxes or fiscal duties or charges in accordance with the laws and practices of the country where the Notes are transferred or other jurisdictions. In addition, payments of interest on or in respect of the Notes, or income derived (or deemed to be derived) from the Notes, may be subject to taxation, including withholding taxes, in the jurisdiction of the Issuer, in the jurisdiction of the Holder of Notes, or in other jurisdictions in which the Holder of Notes is required to pay taxes. Any such tax consequences (including in circumstances where the Issuer is not obliged to make gross up payments) may result in Holders receiving less interest than expected and could significantly adversely affect their return on the Notes.

The statements herein regarding taxation are based on the laws in force as at the date of this Prospectus and are subject to any changes in law. The following summary does not purport to be a comprehensive description of all the tax considerations which may be relevant to a decision to purchase, own or dispose of the Notes. Prospective investors should carefully consider the tax consequences of investing in the Notes and consult their own tax adviser about their own tax situation. Finally, potential investors should be aware that tax regulations and their application by the relevant taxation authorities change from time to time, with or without retroactive effect. Accordingly, it is not possible to predict the precise tax treatment which will apply at any given time.

Material Dutch Tax Considerations

Scope of Discussion

This section only outlines certain material Dutch tax consequences of the acquisition, holding and disposal of the Notes. This summary does not purport to describe all possible tax considerations or consequences that may be relevant to a Holder or prospective Holder and does not purport to deal with the tax consequences applicable to all categories of investors, some of which (such as trusts or similar arrangements) may be subject to special rules. In view of its general nature, it should be treated with corresponding caution.

This section is based on the tax laws of the Netherlands, published regulations thereunder and published authoritative case law, all as in effect on the date hereof, including, for the avoidance of doubt, the tax rates, tax brackets and deemed returns applicable on the date hereof, and all of which are subject to change, possibly with retroactive effect. Any such change may invalidate the contents of this section, which will not be updated to reflect such change. Where this section refers to “the Netherlands” or “Dutch” it refers only to the part of the Kingdom of the Netherlands located in Europe. In addition, this section is based on the assumption that the Notes issued by the Issuer do not qualify as equity of the Issuer for Dutch tax purposes.

This section is for general information purposes only and is not Dutch tax advice or a complete description of all Dutch tax consequences relating to the acquisition, holding and disposal of the Notes. Holders or prospective Holders should consult their own tax advisors regarding the Dutch tax consequences relating to the acquisition, holding and disposal of the Notes in light of their particular circumstances.

This section does not describe any Dutch tax considerations or consequences arising from the Dutch Minimum Tax Act 2024 (“*Wet minimumbelasting 2024*”; the Dutch implementation of Directive (EU) 2022/2523 of 14 December 2022 on ensuring a global minimum level of taxation for multinational enterprise groups and large-scale domestic groups in the European Union) which may be relevant for a particular Holder.

Withholding tax

All payments of principal or interest made by or on behalf of the Issuer under the Notes, as well as any payments made by or on behalf of the Guarantor under the Guarantee, may be made free of withholding or deduction of, for or on account of any taxes of whatever nature imposed, levied, withheld or assessed by the Netherlands or any political subdivision or taxing authority thereof or therein, except that Dutch withholding tax at a rate of 25.8 per cent. (rate for 2026) may apply with respect to payments of interest made or deemed to be made by or on behalf of the Issuer or the Guarantor, if the interest payments are made or deemed to be made to a Related Entity (as defined below), if such Related Entity:

- (i) is considered to be resident (“*gevestigd*”) in a jurisdiction that is listed in the yearly updated Dutch Regulation on low-taxing states and non-cooperative jurisdictions for tax purposes (“*Regeling laagbelastende staten en niet-coöperatieve rechtsgebieden voor belastingdoeleinden*”) (a “**Listed Jurisdiction**”); or
- (ii) has a permanent establishment located in a Listed Jurisdiction to which the interest payment is attributable; or
- (iii) is entitled to the interest payment with the main purpose or one of the main purposes of avoiding taxation for another person or entity and there is an artificial arrangement or transaction or a series of artificial arrangements or transactions; or
- (iv) is not considered to be the recipient of the interest in its jurisdiction of residence because such jurisdiction treats another entity as the recipient of the interest (a hybrid mismatch); or
- (v) is not resident in any jurisdiction (also a hybrid mismatch); or
- (vi) is a reverse hybrid (within the meaning of Article 2(11) of the Dutch Corporate Income Tax Act; “*Wet op de vennootschapsbelasting 1969*”), if and to the extent (x) there is a participant in the reverse hybrid holding a Qualifying Interest in the reverse hybrid, (y) the jurisdiction of residence of such participant treats the reverse hybrid as transparent for tax purposes and (z) such participant would have been subject to Dutch withholding tax in respect of the payments of interest without the interposition of the reverse hybrid,

all within the meaning of the Dutch Withholding Tax Act 2021 (*Wet bronbelasting 2021*).

For purposes of this section:

- “**Related Entity**” means an entity (i) that has a Qualifying Interest in the Issuer, (ii) in which the Issuer has a Qualifying Interest or (iii) in which a third party has a Qualifying Interest if such third party also has a Qualifying Interest in the Issuer.
- “**Qualifying Interest**” means a direct or indirectly held interest – either by an entity individually or, if an entity is part of a Qualifying Unity, jointly – that enables such entity or such Qualifying Unity to exercise a definitive influence over another entity’s decisions and allows it to determine that other entity’s activities (as interpreted by the European Court of Justice in case law on the right of freedom of establishment (“*vrijheid van vestiging*”)).
- “**Qualifying Unity**” means entities acting together with the main purpose or one of the main purposes of avoiding Dutch conditional withholding tax at the level of any of those entities (“*kwalificerende eenheid*”).

Taxes on income and capital gains

Please note that the summary in this section does not describe the Dutch tax consequences for:

- (i) a Holder if such Holder has a substantial interest (“*aanmerkelijk belang*”) or deemed substantial interest (“*fictief aanmerkelijk belang*”) in the Issuer under the Dutch Income Tax Act 2001 (“*Wet inkomstenbelasting 2001*”). Generally, a Holder is considered to hold a substantial interest in the Issuer, if such Holder alone or, in the case of individuals, together with such Holder's partner for Dutch income tax purposes, or any relatives by blood or marriage in the direct line (including foster children), directly or indirectly, holds (i) an interest of 5 per cent. or more of the total issued and outstanding capital of that company or of 5 per cent. or more of the issued and outstanding capital of a certain class of shares of the Issuer; or (ii) rights to

acquire, directly or indirectly, such interest; or (iii) certain profit sharing rights in the Issuer that relate to 5 per cent. or more of the Issuer's annual profits and/or to 5 per cent. or more of the Issuer's liquidation proceeds. A deemed substantial interest may arise if a substantial interest (or part thereof) has been disposed of, or is deemed to have been disposed of, on a non-recognition basis;

- (ii) pension funds, investment institutions ("*fiscale beleggingsinstellingen*"), tax exempt investment institutions ("*vrijgestelde beleggingsinstellingen*") (each as defined in the Dutch Corporate Income Tax Act 1969) and other entities that are, in whole or in part, not subject to or exempt from Dutch corporate income tax;
- (iii) a Holder if such Holder is an individual for whom the Notes or any benefit derived from the Notes is a remuneration or deemed to be a remuneration for (employment) activities performed by such Holder or certain individuals related to such Holder (as defined in the Dutch Income Tax Act 2001); and
- (iv) Holders that are entities resident in Aruba, Curaçao, or Sint Maarten, conducting a business through a permanent establishment ("*vaste inrichting*") or permanent representative ("*vaste vertegenwoordiger*") in Bonaire, Sint Eustatius, or Saba, to which the Notes are attributable.

Dutch resident entities

Generally, if the Holder is an entity resident or deemed to be resident of the Netherlands for Dutch corporate income tax purposes (a "**Dutch Resident Entity**"), any income derived or deemed to be derived from the Notes or any capital gains realized on the disposal or deemed disposal of the Notes is subject to Dutch corporate income tax at a rate of 19 per cent. with respect to taxable profits up to EUR200,000 and 25.8 per cent. with respect to taxable profits in excess of that amount (rates and brackets for 2026).

Dutch resident individuals

If the Holder is an individual, resident or deemed to be resident of the Netherlands for Dutch income tax purposes (a "**Dutch Resident Individual**"), any income derived or deemed to be derived from the Notes or any gain or loss realized on the disposal or deemed disposal of the Notes is taxable at the progressive Dutch income tax rates (with a maximum of 49.50 per cent. in 2024), if:

- (i) the Notes are attributable to an enterprise from which the Holder derives a share of the profit, whether as an entrepreneur ("*ondernemer*") or as a person who has a co-entitlement to the net worth ("*medegerechtigd tot het vermogen*") of such enterprise without being a shareholder (as defined in the Dutch Income Tax Act 2001); or
- (ii) the Holder is considered to perform activities with respect to the Notes that go beyond ordinary asset management ("*normaal, actief vermogensbeheer*") or otherwise derives benefits from the Notes that are taxable as benefits from other activities ("*resultaat uit overige werkzaamheden*").

Taxation of savings and investments

If the above-mentioned conditions (i) and (ii) do not apply to the Dutch Resident Individual, the Notes will be subject to an annual Dutch income tax under the regime for savings and investments ("*inkomen uit sparen en beleggen*"). The taxation only occurs insofar the Dutch Resident Individual's net investment assets for the year exceed a statutory threshold ("*heffingvrij vermogen*"). The net investment assets for the year are the fair market value of the investment assets less the fair market value of the liabilities on 1 January of the relevant calendar year (reference date; "*peildatum*"). Actual income or capital gains realized in respect of the Notes are in principle not subject to Dutch income tax.

The Dutch Resident Individual's assets and liabilities taxed under this regime, including the Notes, are allocated over the following three categories: (a) bank savings ("*banktegoeden*"), (b) other investments ("*overige bezittingen*"), including the Notes, and (c) liabilities ("*schulden*"). The taxable benefit for the year ("*voordeel uit sparen en beleggen*") is equal to the product of (x) the total deemed return divided by the sum of bank savings, other investments and liabilities and (y) the sum of bank savings, other investments and liabilities minus the statutory threshold, and is taxed at a flat rate of 36% (rate for

2026).

The deemed return applicable to other investments, including the Notes, is set at 6.00% for the calendar year 2026. Transactions in the three-month period before and after 1 January of the relevant calendar year implemented to arbitrate between the deemed return percentages applicable to bank savings, other investments and liabilities will for this purpose be ignored if the Holder of Notes cannot sufficiently demonstrate that such transactions are implemented for other than tax reasons.

On 6 and 14 June 2024, the Dutch Supreme Court (Hoge Raad) ruled that the current Dutch income tax regime for savings and investments as described above (the “Box 3 Regime”) in certain specific circumstances contravenes with Section 1 of the First Protocol to the European Convention on Human Rights in combination with Section 14 of the European Convention on Human Rights (the “Rulings”). In the Rulings, the Dutch Supreme Court introduced a rebuttal provision (“*tegenbewijsregeling*”) pursuant to which taxpayers have the possibility to demonstrate that the actual return realized by the taxpayer in respect of their investments assets (as calculated in line with the rules as set out in the Rulings), is less than the deemed return realized by the taxpayer in respect of those assets (as calculated in accordance with the rules of the Box 3 Regime). The rebuttal provision introduced by the Dutch Supreme Court as well as the rules set out in the Rulings have been implemented in Dutch tax law pursuant to the Dutch Box 3 Rebuttal Scheme Act (“*Wet tegenbewijsregeling box 3*”). If the taxpayer successfully demonstrates that the actual return is less than the deemed return (using a standardized form), the taxpayer will be taxed on the actual return instead of the deemed return. The Dutch Box 3 Rebuttal Scheme Act offers a temporary solution until a new Box 3 regime is introduced, which is expected as of 1 January 2028 at the earliest.

Non-residents of the Netherlands

A Holder that is neither a Dutch Resident Entity nor a Dutch Resident Individual will not be subject to Dutch income tax in respect of income derived or deemed to be derived from the Notes or in respect of any capital gains realized on the disposal or deemed disposal of the Notes, provided that:

- (i) such Holder does not have an interest in an enterprise or deemed enterprise (as defined in the Dutch Income Tax Act 2001 and the Dutch Corporate Income Tax Act 1969, as applicable) which, in whole or in part, is either effectively managed in the Netherlands or carried on through a permanent establishment, a deemed permanent establishment or a permanent representative in the Netherlands and to which enterprise or part of an enterprise the Notes are attributable, and
- (ii) in the event the Holder is an individual, such Holder does not carry out any activities in the Netherlands with respect to the Notes that go beyond ordinary asset management and does not otherwise derive benefits from or in connection with Notes that are taxable as benefits from other activities in the Netherlands.

Gift and inheritance taxes

Residents of the Netherlands

Gift or inheritance taxes will arise in the Netherlands with respect to a transfer of the Notes by way of a gift by, or on the death of, a Holder who is resident or deemed resident of the Netherlands at the time of the gift or his/her death.

Non-residents of the Netherlands

No gift or inheritance taxes will arise in the Netherlands with respect to a transfer of the Notes by way of a gift by, or on the death of, a Holder who is neither resident nor deemed to be resident of the Netherlands, unless:

- (i) in the case of a gift of a Note by an individual who at the date of the gift was neither resident nor deemed to be resident of the Netherlands, such individual dies within 180 days after the date of the gift, while being resident or deemed to be resident of the Netherlands; or

- (ii) in the case of a gift of a Note is made under a condition precedent, the Holder is resident or is deemed to be resident of the Netherlands at the time the condition is fulfilled; or
- (iii) the transfer is otherwise construed as a gift or inheritance made by, or on behalf of, a person who, at the time of the gift or death, is or is deemed to be resident of the Netherlands.

For purposes of Dutch gift and inheritance taxes, amongst others, a person that holds the Dutch nationality will be deemed to be resident of the Netherlands if such person has been a resident of the Netherlands at any time during the 10 years preceding the date of the gift or such person's death. Additionally, for purposes of Dutch gift tax, amongst others, a person not holding the Dutch nationality will be deemed to be resident of the Netherlands if such person has been a resident of the Netherlands at any time during the 12 months preceding the date of the gift. Applicable tax treaties may override deemed residency.

Value added tax (VAT)

No Dutch VAT will be payable by a Holder on any payment in consideration for the issue of the Notes or with respect to the payment of interest or principal by the Issuer under the Notes.

Registration taxes and duties

No Dutch documentation taxes (commonly referred to as stamp duties) will be payable by a Holder in respect of (i) the issue of the Notes or (ii) the payment of interest or principal by the Issuer under the Notes.

SUBSCRIPTION AND SALE

Overview of Dealer Agreement

Subject to the terms and on the conditions contained in the dealer agreement dated 2 April 2026 (such Dealer Agreement as modified and/or supplemented and/or restated from time to time, the “**Dealer Agreement**”) between the Issuer, the Guarantor, the Permanent Dealers and the Arranger, the Notes will be offered on a continuous basis by the Issuer to the Permanent Dealers. However, the Issuer has reserved the right to sell Notes directly on its own behalf to Dealers that are not Permanent Dealers. The Notes may be resold at prevailing market prices, or at prices related thereto, at the time of such resale, as determined by the relevant Dealer. The Notes may also be sold by the Issuer through the Dealers, acting as agents of the Issuer. The Dealer Agreement also provides for Notes to be issued in syndicated Tranches that are jointly and severally underwritten by two or more Dealers.

The Issuer may pay each relevant Dealer a commission as agreed between them in respect of Notes subscribed by it. The Issuer has agreed to indemnify the Dealers against certain liabilities in connection with the offer and sale of the Notes. The Dealer Agreement entitles the Dealers to terminate any agreement that they make to subscribe Notes in certain circumstances prior to payment for such Notes being made to the Issuer.

Selling Restrictions

United States

The Notes and the Guarantee in respect thereof have not been and will not be registered under the Securities Act, and may not be offered or sold within the United States or to, or for the account or benefit of, U.S. persons except in certain transactions exempt from the registration requirements of the Securities Act. Terms used in this paragraph have the meanings given to them by Regulation S under the Securities Act.

The Notes are subject to U.S. tax law requirements and may not be offered, sold or delivered within the United States or its possessions or to a United States person, except in certain transactions permitted by U.S. Treasury regulations. Terms used in this paragraph have the meanings given to them by the U.S. Internal Revenue Code of 1986, as amended, and regulations thereunder. The applicable Final Terms will identify whether the TEFRA C Rules or the TEFRA D Rules apply or whether TEFRA is not applicable.

Each Dealer has represented and agreed that, except as permitted by the Dealer Agreement, it has not offered, sold or delivered and will not offer, sell or deliver the Notes of any identifiable Tranche (i) as part of their distribution at any time or (ii) otherwise until 40 days after completion of the distribution of such Tranche as determined, and certified to the Issuer, by the Fiscal Agent within the United States or to, or for the account or benefit of, U.S. persons, and it will have sent to each dealer to which it sells Notes during the distribution compliance period a confirmation or other notice setting forth the restrictions on offers and sales of the Notes within the United States or to, or for the account or benefit of, U.S. persons.

In addition, until 40 days after the commencement of the offering of any identifiable tranche of such Notes, an offer or sale of Notes within the United States by any dealer (whether or not participating in the offering) may violate the registration requirements of the Securities Act.

Prohibition of Sales to EEA Retail Investors

If the Final Terms in respect of any Notes includes a legend entitled “Prohibition of Sales to EEA Retail Investors”, each Dealer has represented and agreed that it has not offered, sold or otherwise made available and will not offer, sell or otherwise make available any Notes which are the subject of the offering contemplated by this Prospectus as completed by the Final Terms in relation thereto to any retail investor in the EEA. For the purposes of this provision:

- (a) the expression “retail investor” means a person who is one (or more) of the following:

- (i) a retail client as defined in point (11) of Article 4(1) of MiFID II; or
 - (ii) a customer within the meaning of the Insurance Distribution Directive, where that customer would not qualify as a professional client as defined in point (10) of Article 4(1) of MiFID II; or
 - (iii) not a qualified investor as defined in Regulation (EU) 2017/1129 (as amended).
- (b) the expression an “offer” includes the communication in any form and by any means of sufficient information on the terms of the offer and the Notes to be offered so as to enable an investor to decide to purchase or subscribe for the Notes.

Prohibition of Sales to UK Retail Investors

If the Final Terms in respect of any Notes includes the legend “PROHIBITION OF SALES TO UK RETAIL INVESTORS”, each Dealer represents and agrees that it has not offered, sold, distributed or otherwise made available and will not offer, sell, distribute or otherwise make available any Notes which are the subject of this Prospectus as completed by the Final Terms in relation thereto to any retail investor in the United Kingdom. For the purposes of this provision:

- (a) the expression “retail investor” means a person who is either one (or both) of the following:
 - (i) not a professional client, as defined in point (8) of Article 2(1) of Regulation (EU) No 600/2014 as it forms part of domestic law by virtue of the EUWA; or
 - (ii) not a qualified investor as defined in paragraph 15 of Schedule 1 to the POATRs; and
- (b) the expression “offer” includes the communication in any form and by any means of sufficient information on the terms of the offer and the Notes to be offered so as to enable an investor to decide to buy or subscribe for the Notes.

If the Final Terms in respect of any Notes does not include the legend “PROHIBITION OF SALES TO UK RETAIL INVESTORS”, each Dealer has represented and agreed, and each further Dealer appointed under the Programme will be required to represent and agree, that it has not made and will not make an offer of Notes which are the subject of this Prospectus as completed by the Final Terms in relation thereto to the public in the United Kingdom except that it may make an offer of such Notes to the public in the United Kingdom:

- (A) at any time to any legal entity which is a qualified investor as defined in paragraph 15 of Schedule 1 to the POATRs;
- (B) at any time to fewer than 150 persons (other than qualified investors as defined in paragraph 15 of Schedule 1 to the POATRs) in the United Kingdom subject to obtaining the prior consent of the relevant Dealer or Dealers nominated by the Issuer for any such offer; or
- (C) at any time in any other circumstances falling within Part 1 of Schedule 1 to the POATRs.

For the purposes of this provision, the expression “**an offer of Notes to the public**” in relation to any Notes means the communication in any form and by any means of sufficient information on the terms of the offer and the Notes to be offered so as to enable an investor to decide to buy or subscribe for the Notes and the expression “**POATRs**” means the Public Offers and Admissions to Trading Regulations 2024.

United Kingdom

Each Dealer has represented and agreed, and each further Dealer appointed under the Programme will be required to represent and agree, that:

- (i) in relation to any Notes which have a maturity of less than one year, (a) it is a person whose ordinary activities involve it in acquiring, holding, managing or disposing of investments (as principal or agent) for the purposes of its business and (b) it has not offered or sold and will not offer or sell any Notes other than to persons whose ordinary activities involve them in acquiring, holding, managing or disposing of investments (as principal or agent) for the purposes of their businesses or who it is reasonable to expect will acquire, hold, manage or dispose of investments

- (as principal or agent) for the purposes of their businesses where the issue of the Notes would otherwise constitute a contravention of section 19 of the FSMA by the Issuer;
- (ii) it has only communicated or caused to be communicated and will only communicate or cause to be communicated any invitation or inducement to engage in investment activity (within the meaning of section 21 of the FSMA) received by it in connection with the issue or sale of any Notes in circumstances in which section 21(1) of the FSMA does not apply to the Issuer or the Guarantor; and
 - (iii) it has complied and will comply with all applicable provisions of the FSMA with respect to anything done by it in relation to any Notes in, from or otherwise involving the United Kingdom.

France

Each Dealer has represented and agreed, and each further Dealer appointed under the Dealer Agreement will be required to represent and agree that it has only offered or sold, and will only offer or sell, directly or indirectly, Notes in France to qualified investors (*investisseurs qualifiés*), as referred to in Article L.411-2, 1° of the French Code Monétaire et Financier and defined in Article 2(e) of the Prospectus Regulation, and it has only distributed or caused to be distributed and will only distribute or cause to be distributed, in France to such qualified investors, this Prospectus, any Final Terms or any other offering material relating to the Notes.

Netherlands

Zero Coupon Notes (as defined below) in definitive form of the Issuer may only be transferred and accepted, directly or indirectly, within, from or into the Netherlands through the mediation of either the Issuer or a member of Euronext Amsterdam with due observance of the Dutch Savings Certificates Act (*Wet inzake spaarbewijzen*) of 21 May 1985 (as amended) and its implementing regulations. No such mediation is required in respect of (a) the transfer and acceptance of rights representing an interest in a Zero Coupon Note in global form, or (b) the initial issue of Zero Coupon Notes in definitive form to the first Holders thereof, or (c) the transfer and acceptance of Zero Coupon Notes in definitive form between individuals not acting in the conduct of a business or profession, or (d) the issue and trading of such Zero Coupon Notes within, from or into the Netherlands if all Zero Coupon Notes (either in definitive form or as rights representing an interest in the Zero Coupon Note in global form) of any particular Series are issued outside the Netherlands and are not distributed into the Netherlands in the course of their initial distribution or immediately thereafter. In the event that the Dutch Savings Certificates Act (*Wet inzake Spaarbewijzen*) applies, certain identification requirements in relation to the issue and transfer of, and payments on, Zero Coupon Notes have to be complied with and, in addition thereto, if such Zero Coupon Notes in definitive form do not qualify as commercial paper traded between professional borrowers and lenders within the meaning of the agreement of 2 February 1987, attached to the Royal Decree of 11 March 1987 (*Staatsblad* 129) (as amended), each transfer and acceptance should be recorded in a transaction note including the name and address of each party to the transaction, the nature of the transaction and the details and serial numbers of such Notes. For purposes of this paragraph 'Zero Coupon Notes' means Notes that are in bearer form and that constitute a claim for a fixed sum against the Issuer and on which interest does not become due during their tenor or on which no interest is due whatsoever.

Each Dealer has represented and agreed, and each further Dealer appointed under the Programme will be required to represent and agree, that it has not and will not offer any Notes in the Netherlands by way of an offer of securities to the public except (i) if such offer is made exclusively to qualified investors (*gekwalficeerde beleggers*) within the meaning of the Dutch Act on Financial Supervision (*Wet op het financieel toezicht*, “**AFS**”), or (ii) otherwise in circumstances falling within Article 1(4) of the Prospectus Regulation. For the purpose of this provision, “**Prospectus Regulation**” means Regulation (EU) 2017/1129 and includes any relevant implementing measure in the Netherlands, and “**offer of securities to the public**” and “**qualified investors**” have the meaning given to those terms in the Prospectus Regulation.

Hong Kong

Each Dealer has represented and agreed, and each further Dealer appointed under the Dealer Agreement will be required to represent and agree, that:

- (i) it has not offered or sold and will not offer or sell in Hong Kong, by means of any document, any Notes (except for Notes which are a "structured product" as defined in the Securities and Futures Ordinance (Cap. 571) of Hong Kong) (the "SFO") other than (a) to "professional investors" as defined in the SFO and any rules made under the SFO; or (b) in other circumstances which do not result in the document being a "prospectus" as defined in the Companies (Winding Up and Miscellaneous Provisions) Ordinance (Cap. 32) of Hong Kong (the "C(WUMP)O") or which do not constitute an offer to the public within the meaning of the C(WUMP)O; and
- (ii) it has not issued or had in its possession for the purposes of issue, and will not issue or have in its possession for the purposes of issue, whether in Hong Kong or elsewhere, any advertisement, invitation or document relating to the Notes, which is directed at, or the contents of which are likely to be accessed or read by, the public of Hong Kong (except if permitted to do so under the securities laws of Hong Kong) other than with respect to Notes which are or are intended to be disposed of only to persons outside Hong Kong or only to "professional investors" as defined in the SFO and any rules made under the SFO.

Switzerland

Each Dealer has represented and agreed and each further Dealer appointed under the Dealer Agreement will be required to represent and agree that

- (i) the Notes may not be publicly offered, directly or indirectly, in Switzerland within the meaning of the FinSA and will not be admitted to trading on the SIX Swiss Exchange or any other trading venue (exchange or multilateral trading facility) in Switzerland;
- (ii) neither this Prospectus nor any Final Terms nor any other offering or marketing material relating to the Notes (i) constitutes a prospectus as such term is understood pursuant to the FinSA or (ii) has been or will be filed with or approved by the Swiss Review Body (or any other review body pursuant to article 52 of the FinSA); and
- (iii) neither this Prospectus nor any Final Terms nor other offering or marketing material relating to the Notes may be publicly distributed or otherwise made publicly available in Switzerland.

Singapore

Each Dealer has acknowledged, and each further Dealer appointed under the Programme will be required to acknowledge, that this Prospectus has not been registered as a prospectus with the Monetary Authority of Singapore. Accordingly, each Dealer has represented and agreed, and each further Dealer appointed under the Programme will be required to represent and agree, that it has not offered or sold any Notes or caused the Notes to be made the subject of an invitation for subscription or purchase and will not offer or sell any Notes or cause the Notes to be made the subject of an invitation for subscription or purchase, and has not circulated or distributed, nor will it circulate or distribute, this Prospectus or any other document or material in connection with the offer or sale, or invitation for subscription or purchase, of the Notes, whether directly or indirectly, to any person in Singapore other than (i) to an institutional investor (as defined in Section 4A(1)(c) of the Securities and Futures Act 2001 of Singapore, as modified or amended from time to time (the "SFA"), pursuant to Section 274 of the SFA, or (ii) to an accredited investor (as defined in Section 4A of the SFA) pursuant to and in accordance with the conditions specified in Section 275 of the SFA.

General

These selling restrictions may be modified by the agreement of the Issuer, the Guarantor and the Dealers following a change in a relevant law, regulation or directive. Any such modification will be set out in the Final Terms issued in respect of the issue of Notes to which it relates or in a supplement to this Prospectus.

No representation is made that any action has been taken in any jurisdiction that would permit a non-

exempt offer of any of the Notes, or possession or distribution of the Prospectus or any other offering material or any Final Terms, in any country or jurisdiction where action for that purpose is required.

Each Dealer has agreed that it will, to the best of its knowledge, comply with all relevant laws, regulations and directives in each jurisdiction in which it purchases, offers, sells or delivers Notes or has in its possession or distributes the Prospectus, any other offering material or any Final Terms and neither the Issuer, the Guarantor nor any other Dealer shall have responsibility therefore.

GENERAL INFORMATION

1. Application has been made to the Luxembourg Stock Exchange for Notes issued under the Programme to be admitted to the Official List and to be admitted to trading on the Regulated Market.
2. The Notes have been accepted for clearance through the Euroclear and Clearstream, Luxembourg systems (which are the entities in charge of keeping the records). The Common Code, the International Securities Identification Number (ISIN) and (where applicable) the identification number for any other relevant clearing system for each Series of Notes will be set out in the applicable Final Terms. The address of Euroclear is 1 Boulevard du Roi Albert II, B-1210 Brussels, Belgium and the address of Clearstream, Luxembourg is 42 Avenue JF Kennedy, L-1855 Luxembourg.
3. Each of the Issuer and the Guarantor has obtained all necessary consents, approvals and authorisations in the Netherlands in connection with the establishment of the Programme and the guarantee relating to the Programme. The establishment of this Programme was authorised by the managing board (*bestuur*) of the Issuer in a resolution adopted on 27 March 2026 and the giving of the guarantee relating to the Programme by the Guarantor was authorised by the managing board (*bestuur*) of the Guarantor in a resolution adopted on 27 March 2026.
4. There has been (i) no significant change in the financial performance or financial position of the Issuer, the Guarantor or the Group since the last day of the financial period in respect of which the most recent financial statements of the Issuer or the most recent audited or unaudited interim condensed consolidated financial statements of the Guarantor, in each case have been published, and (ii) no material adverse change in the prospects of the Issuer, the Guarantor or the Group since the last day of the financial period in respect of which the most recent audited financial statements of the Issuer or the most recent audited consolidated financial statements of the Guarantor, in each case have been published.
5. Other than as disclosed in Note 7.2 (Contingencies) of the most recent audited or unaudited interim condensed consolidated financial statements of the Guarantor incorporated by reference herein, neither the Issuer, the Guarantor, nor the Group is nor has been involved in any governmental, legal or arbitration proceedings (including any such proceedings which are pending or threatened of which the Issuer or Guarantor is aware) during the 12 months preceding the date of this Prospectus which may have or has had in the recent past significant effects, in the context of the issue of the Notes, on the financial position or profitability of the Issuer, the Guarantor or the Group.
6. As at the date of this Prospectus, there are no material contracts that are not entered into in the ordinary course of the Issuer's or Guarantor's business, which could result in any member of the Group being under an obligation or entitlement that is material to the Issuer's ability to meet its obligations to Noteholders in respect of the Notes being issued or the Guarantor's ability to meet its obligations to the Noteholders under the Guarantee.
7. For so long as Notes may be issued pursuant to this Prospectus, the following documents (and English translations where the documents in question are not in English), with the exception of the Prospectus (which shall remain publicly available for at least 10 years after its first publication on the Guarantor's website) may be inspected during usual business hours on any weekday (Saturdays, Sundays and public holidays excepted), at the office of the Fiscal Agent or the Issuer:
 - (i) the Agency Agreement (which includes the form of the Global Notes, the definitive Notes, the Coupons and the Talons);
 - (ii) the Deed of Covenant (including the guarantee);
 - (iii) the Articles of Association of the Issuer and the Guarantor;

- (iv) the most recent audited annual financial statements of the Issuer;
- (v) the most recent audited consolidated financial statements of the Guarantor;
- (vi) each Final Terms (save that Final Terms relating to a Note which is neither admitted to trading on a regulated market within the EEA nor offered in the EEA in circumstances where a prospectus is required to be published under the Prospectus Regulation will only be available for inspection by a Holder of such Note and such Holder must produce evidence satisfactory to the Issuer and the Paying Agent as to its holding of Notes and identity); and
- (vii) a copy of this Prospectus together with any Supplement to this Prospectus or further Prospectus.

The Issuer publishes annual non-consolidated financial statements only and does not publish consolidated financial statements. The Guarantor publishes annual consolidated audited financial statements and semi-annual consolidated unaudited financial statements. The Guarantor does not publish non-consolidated financial statements.

The Prospectus, the documents incorporated by reference herein and the Final Terms for Notes that are listed on the Official List and admitted to trading on the Regulated Market will be published on the following website of the Guarantor (<https://www ldc.com/who-we-are/financial-information/financing/>). and the website of the Luxembourg Stock Exchange (www.luxse.com). The Agency Agreement and Articles of Association of the Issuer and the Guarantor are available on the website of the Guarantor (<https://www ldc.com/who-we-are/financial-information/financing/>). The address of the website of the Guarantor is: <https://www ldc.com>. The information provided on the Guarantor's website and any other website referenced herein is not part of this Prospectus, unless specifically incorporated by reference in this Prospectus.

8. PricewaterhouseCoopers Accountants N.V. (Thomas R. Malthusstraat 5 1066 JR Amsterdam, P.O. Box 90357 The Netherlands) have audited and rendered unqualified audit reports on the financial statements of the Issuer as at and for each of the years ended 31 December 2024 and 31 December 2025 incorporated by reference into this Prospectus. The auditor that signed the auditor's reports on behalf of PricewaterhouseCoopers Accountants N.V. is a member of the Royal Netherlands Institute of Chartered Accountants (*Koninklijke Nederlandse Beroepsorganisatie van Accountants*).
9. PricewaterhouseCoopers SA (Avenue Giuseppe-Motta 50, 1211 Genève, Switzerland) (member of EXPERTsuisse–Swiss Expert Association for Audit, Tax and Fiduciary) have audited and rendered unqualified audit reports on the consolidated financial statements of the Guarantor incorporated by reference into this Prospectus as at and for each of the years ended 31 December 2024 and 31 December 2025.
10. The Issuer's LEI is 5493001HHX62PQCEEH95.
11. The Guarantor's LEI is 54930077YL0GMTEGZD16.
12. Certain of the Dealers and their affiliates have engaged, and may in the future engage, in investment banking and/or commercial banking transactions with, and may perform services to the Issuer, the Guarantor and/or their affiliates in the ordinary course of business. Certain of the Dealers and their affiliates may have positions, deal or make markets in the Notes issued under the Programme, related derivatives and reference obligations, including (but not limited to) entering into hedging strategies on behalf of the Issuer and its affiliates, investor clients, or as principal in order to manage their exposure, their general market risk, or other trading activities. In addition, in the ordinary course of their business activities, the Dealers and their affiliates may make or hold a broad array of investments and actively trade debt and equity securities (or related derivative securities) and financial instruments (including bank loans) for their own account and for the accounts of their customers. Such investments and securities activities may involve securities and/or instruments of the Issuer or its affiliates. Certain of the Dealers or their affiliates

routinely hedge their credit exposures to the Issuer consistent with their customary risk management policies. Typically, such Dealers and their affiliates would hedge such exposure by entering into transactions which consist of either the purchase of credit default swaps or the creation of short positions in securities, including potentially the Notes issued under the Programme. Any such positions could adversely affect future trading prices of Notes issued under the Programme. The Dealers and their affiliates may also make investment recommendations and/or publish or express independent research views in respect of such securities or financial instruments and may hold, or recommend to clients that they acquire, long and/or short positions in such securities and instruments.

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Arranger

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Dealers

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U.A.**
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Germany

Société Générale
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75009 Paris
France

**Standard Chartered
Bank AG**
TaunusTurm, Taunustor 1
60310 Frankfurt am Main
Germany

Fiscal Agent, Principal Paying Agent, Calculation Agent and Luxembourg Listing Agent

BNP Paribas, Luxembourg Branch
60 avenue J.F. Kennedy
L-1855 Luxembourg
Luxembourg

Legal Advisers to the Issuer and the Guarantor

as to English law

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40 rue de Courcelles
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as to Dutch law

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1082 PR Amsterdam
The Netherlands

Legal Advisers to the Dealers

as to English law

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as to Dutch law

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Independent Auditors

to the Issuer

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1066 JR Amsterdam
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to the Guarantor

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