BUNGE

General terms of business for grain/commodity purchases

Bunge New Zealand Limited NZCN 285414

INTRODUCTION

You have entered and/or anticipate entering into one or more transactions for the supply by you of Grain, **or other goods** to Bunge (each a **Transaction**). The Transaction is or will be governed by the Agreement and the documents, Tickets or other confirming evidence (each a **Confirmation**) for the purpose of confirming or evidencing those Transactions.

1. INTERPRETATION

1.1 Definitions

The terms defined in clause 15 and elsewhere in these General Terms will have the meanings therein specified for the purpose of the Agreement.

1.2 Inconsistency

In the event of any inconsistency between the provisions of documents relating to a Transaction, the documents will prevail in the following order:

(a) first, the Confirmation (if applicable);

(b) second, the General Terms; and

(c) third, the Fact Sheets;

1.3 Single Agreement

All Transactions are entered into in reliance on the fact that the Agreement and each Confirmation forms a single agreement between the parties and the parties will not otherwise enter into any Transactions.

1.4 Confirmations

(a) Transactions are normally entered into orally. You and Bunge are bound to a Transaction from the time the oral deal is made.

(b) Bunge will then provide you with a Confirmation setting out the details of the Transaction within a reasonable timeframe.

(c) Upon receipt of a Confirmation, you must carefully check all specifications and, upon finding any differences, you immediately notify Bunge by telephone, e-mail or by facsimile and confirm in writing any discrepancies.

(d) In some cases, a Transaction will be entered into at the time when Grain is delivered by you to Bunge for a cash price, in which case the Confirmation will be the Ticket.

(e) A Transaction will be enforceable by Bunge even if the steps under this clause 1.4 are not followed.

1.5 Telephonic Recording

You agree that Bunge may electronically record all telephonic conversations between you and Bunge (its officers and representatives) and that any such tape recordings may be submitted in evidence in any legal, regulatory and/or arbitration proceeding relating to the Agreement or a Transaction.

2. OBLIGATIONS

2.1 Entering into a Transaction

You can enter into a Transaction over the phone or in person with an approved Bunge representative. It will be sufficient to form an enforceable agreement and to establish your acceptance of these terms that at least the following transaction specific terms are agreed:

(a) grain/commodity;

(b) price

(c) season;

(d) grade;

(e) Contract Quantity;

(f) Delivery Date;

(g) port zone or Delivery Point, as applicable;

(h) the name of the relevant Bunge Entity; and

(i) storage/carry charges if applicable

(j) date for payment by, or on behalf of, that Bunge Entity.

2.2 General Conditions

(a) You must make each delivery specified in each Confirmation to be made by you, subject only to the other provisions of the Agreement.

(b) Payments under the Agreement will be made in cleared funds to the relevant account pursuant to the Agreement. If Bunge receives notice of or has reason to believe that you have granted any Security Interest which may extend to a payment to be made by Bunge, Bunge may withhold such payment until it has established to its satisfaction whether or not such Security Interest exists and the identity of the person entitled to such payment.

(c) Where your performance is by delivery of goods, such delivery must be made by you for receipt on the due date in the customary manner at your cost unless otherwise specified in the relevant Confirmation or elsewhere in the Agreement.

2.3 Change of Account

If you change your account for receiving a payment, you must give Bunge notice of such change at least five (5) business days prior to the next scheduled date for a payment to which such change applies.

2.4 Interest on Overdue Moneys

(a) Interest is payable to Bunge on all monies on any account whatsoever that are due for payment to Bunge but are overdue calculated at the rate of 3% above the base rate for business overdrafts offered by the ASB Bank in New Zealand.

(b) If your liability to pay Bunge any moneys under any Transaction becomes merged with any other obligation or judgment, then you must pay interest on the amount owing from time to time under that obligation or judgment at the higher of the rate provided in clause 2.4(a) and the rate fixed by, or payable under, that obligation or judgment.

2.5 Set Off

You must not set off or rely on any equitable right of set off with respect to any amount payable to Bunge. Bunge may in its discretion deduct from, set-off against and/or otherwise reduce or deem satisfied any obligation Bunge may have to you to the extent of any obligation that you may have to an Bunge Entity (whether present or future, certain or contingent, ascertained or sounding only in damages) on any account whatsoever.

2.6 Time for Payment

Bunge will exercise its best endeavours to make each payment in respect of Transaction by the due date and in this regard time shall not be of the essence. At Bunge's discretion interest will be paid to you on any overdue payments.

3. SALES TO BUNGE

3.1 Delivery

(a) You must deliver the relevant goods or supply the services to the site(s) nominated by Bunge and by the delivery date specified in the Confirmation during normal business hours or at any other time agreed between you and Bunge.

(b) Title to goods sold to Bunge as well as risk of loss and/or damage shall remain with you until the goods have been transferred to Bunge at the designated site as specified in the Confirmation. Title to the goods transfers to Bunge on deliveries to the designated site.

(c) Unless otherwise stated, prices include all applicable Taxes (excluding GST), delivery, receival charges, packing, crating and insurance.

(d) If prices are quoted by reference to an Incoterm, the price includes the supplies and services provided in the relevant Incoterm (as published by the International Chamber of Commerce from time to time).

(e) You must, at your cost, obtain all licences, permits and documentation necessary for, and must comply with all laws and regulations governing the supply of the goods.

(f) All goods delivered by you are subject to inspection by Bunge or its representative.

(g) Notwithstanding that title and risk may have passed, Bunge may reject goods supplied if they are unmerchantable, unfit for Bunge's purpose, defective or not in accordance with any samples provided to Bunge or the specifications contained in the Confirmation. Inspection and rejection must occur within a reasonable time of delivery. Any goods rejected must be removed from the Delivery Point at your cost.

(h) You are responsible for obtaining and maintaining all industrial and intellectual property rights in connection with your supply of goods and/or services to Bunge.

(i) Delivery of Grain will not be accepted by Bunge unless the Grain contract number set out in the Confirmation is given to Bunge or to Bunge's nominated bulk handler at the time of delivery. (Bunge will not be liable for any loss incurred by you as a consequence of any incorrect information provided by you to Bunge, including any delay in payment due to you providing Bunge with an incorrect contract number, or delivery of Grain to Bunge outside of the terms for the relevant Transaction.)

3.2 Quality Assessments

Quality adjustments may be made to the Transaction to ensure that the price paid for Grain delivered is reflective of its quality. On delivery, the relevant Bunge nominated bulk handler will sample and analyse all grains delivered under a Transaction to ensure that it complies with the Transaction including for quality and, where applicable, specification of the base grade required by the Transaction. Analysis conducted by Bunge, or its representative, shall be final and binding.

3.3 Grade Spreads

Transactions for certain grains may be multi-grade contracts, A 'grade spread' refers to the difference in price between the standard delivery grade on a Transaction and other acceptable delivery grades.

The grade spreads for Grains will be determined by Bunge at the relevant time and will be the Bunge declared grade spreads of that day.

3.4 Weight

The weight of any Grain purchased under a Transaction shall, at Bunge's discretion, be the weight determined by one of the following:

(a) an approved weighing facility at the site of delivery authorised by Bunge where available, or as agreed; or

(b) an accredited weighing facility at the loading station; or

(c) an accredited railway in-transit weighing or public weighing facility, whichever the case may be.

3.5 Excessive Grain Tonnage

Where deliveries under a Transaction exceed the quantity tonnage plus the stipulated tolerance (as contained in the Confirmation), Bunge reserves the right to:

(a) accept the excess tonnage;

(b) purchase the excess tonnage at the relevant daily contract price;

(c) purchase the excess tonnage at another price as mutually agreed; or

(d) reject the excess tonnage, all expenses to your account.

3.6 Hectare Contracts

Hectare contracts are only available for commodities as specified by Bunge from time to time. Hectare contracts will not be accepted unless a minimum and maximum yield per hectare is completed at the time of contracting. Final tonnage must be declared by the nominated date (as provided in the Confirmation) and must fall within the corresponding minimum and maximum yields. Failure by you to declare by this date will result in Bunge making its own declaration based upon the anticipated average yield for that commodity in that area for that particular season.

3.7 Pesticide Residues

The Grain delivered pursuant to a Transaction must comply with all relevant pesticide laws and regulations.

3.8 Place for Delivery

(a) The price will be quoted on a delivered port zone or specific Delivery Point basis.

(b) Bunge reserves the right to determine the sites included within a port zone by commodity and marketing method.

(c) If the price is quoted on a delivered port zone basis and you deliver to a site within that zone, Bunge will deduct from your price an amount to cover the costs, including freight and variations in storage and handling charges (**location differential)**, that Bunge may incur in transporting the Grain from the actual delivery site to the port.

(d) A Transaction can be negotiated for delivery to nominated locations at the discretion of Bunge. Bunge reserves the right to apply location differentials in order to calculate values for delivery to a Delivery Point.

(e) If you deliver Grain:

(i) to a delivery site outside the nominated port zone; or

(ii) to a delivery site other than the Delivery Point,

(the "**actual delivery site**") Bunge may adjust your price for the delivered Grain to the price quoted for the actual delivery site and may deduct from your price the location differential for the actual delivery site.

(f) If circumstances arise where the port zone or Delivery Point is closed or unavailable (including due to an open or closed segregation at any Delivery Point or at the actual delivery site, as applicable) then delivery must take place within the Delivery Period to the alternative delivery site or port zone agreed between Bunge and at your cost, including, as to any price or location differential.

3.9 Levies

Bunge may be required by law to deduct any relevant statutory, research levies or royalties on plant breeder rights from the price. Bunge will deduct levies in accordance with all applicable laws and remit the amounts deducted to the relevant authorities. The deduction of levies will result in a lower price being paid to you.

The levy schedule is available from Bunge on request. These levies may change from time to time as a result of changes to the relevant legislation and laws.

3.10 Drying

(a) Any drying services provided by Bunge in respect of Grain, or other goods supplied in a Transaction will be charged to you at Bunge's then applicable drying rates and you acknowledge that such drying charges may be deducted by Bunge from the purchase price in respect of a Transaction.

(b) You acknowledge that the supply of drying services by Bunge is a supply for business purposes in terms of sections 2 and 43 of the Consumer Guarantees Act 1993 do not apply to the drying services.

3.11 Payment

The specific date(s) for payment of the purchase price by Bunge to you in respect of a Transaction may be agreed at the time of entry into the Transaction. In the absence of agreement, to the contrary Bunge shall pay you under a Transaction on or by the 30th day after the end of the calendar week in which the relevant Grain is delivered to Bunge as provided by the terms of the Transaction.

4. DEFAULT

4.1 Default

The occurrence at any time of any of the following events constitutes a default (**a Default**) by you:

(a) a failure or inability on your part to complete your obligations (in whole or in part) under or in accordance with a Transaction;

(b) a failure by you or any Specified Entity to comply with or perform any agreement or obligation (other than a failure or inability of the kind referred to in clause 5.1 (a)), if such failure is not remedied within 10 days after notice of such failure is given to the party; or

(c) the disaffirming, disclaiming, repudiation or rejection of the Agreement in whole or in part, or a challenge to the validity of the Agreement or of any Confirmation or any Transaction evidenced by such a Confirmation by you or any Specified Entity; or

(d) an Insolvency Event with respect to you or any Specified Entity.

4.2 Notification of Non-Performance

You must notify Bunge immediately of a Default.

4.3 Crop Failure

You acknowledge that the failure of your crop for any reason does not excuse your obligation to perform a Transaction.

5. WASHOUT

5.1 Inability to Perform

(a) If during the term of any Transaction entered into under the Agreement you are unable to comply with your obligation to deliver Grain (in whole or in part) under or in accordance with the Transaction you may request that Bunge permit you to discharge your obligation under that Transaction in whole or in part (**Washout Request**) by a financial settlement known as a "washout";

(b) Bunge may (but is not obliged to) consent to a Washout Request. Bunge will not be bound by any washout unless and until it has confirmed in writing its acceptance of the washout (**Washout Invoice**) and the Washout Value (calculated in accordance with clauses 5.1(c) and (d));

(c) Bunge may elect to washout a Transaction at its discretion in the event that a Default occurs. If Bunge agrees to offer you a washout following receipt of a Washout Request or it elects to washout a Transaction in the event of a Default, then:

(i) Bunge will determine the difference between the Transaction price and the fair market price of the commodity (the fair market price being the price determined by Bunge having regard to the price being offered by other sellers in the market place for contracts for the sale of comparable quantities of the relevant Grain) on the date stipulated by Bunge as the washout date (**Washout Date**); and

(ii) determine a price (**Washout Price**) by multiplying the sum calculated in accordance with clause 5.1(c)(i)by the quantity of Grain the subject of the Washout Request.

(d) The sum to be paid by you in order to complete the washout (**Washout Value**) will be the sum of the Washout Price and any other costs incurred by Bunge as a result of the washout.

(e) Bunge will exercise all reasonable endeavours to ensure that the Washout Date occurs as soon as practicable after receipt of your Washout Request.

(f) If you and Bunge agree the Washout Value and Bunge issues a Washout Invoice you must pay the Washout Value within 30 days of the date of the Washout Invoice (or such other time as is stipulated in the Washout Invoice) as and for liquidated damages.

(g) If Bunge washes out the Transaction by reason of Default, Bunge will issue a Washout Invoice and you must pay the Washout Value within 7 business days of the date of the Washout Invoice as and for liquidated damages.

5.2 Discharge by Washout

If you pay the Washout Value in cleared funds within the time stipulated in the Washout Invoice you will then be discharged from any further obligations to Bunge in respect of the Transaction (or portion of the Transaction) the subject of the Washout Request. Bunge is under no obligation to pay any compensation on a Washout.

6. CONSEQUENCES OF DEFAULT

6.1 Suspension of Trade

In the event of Default, you shall be taken to have requested and Bunge shall automatically suspend further trade.

6.2 Right to Termination Following Default

In the event of Default Bunge may by notice to you in writing terminate (without limitation to any other rights it may have in that event):

(a) the Agreement and all outstanding Transactions; or

(b) any specific Transaction identified by Bunge in such notice,

and the Agreement, all outstanding Transactions or any specific Transaction, as applicable, will terminate in accordance with that notice on the date specified in the notice (**Termination Date**).

6.3 Dispute Resolution

In the event of a Default Bunge is entitled to commence legal proceedings and take any such action as it considers necessary to enforce, protect or otherwise preserve its rights without prior resort to any method of alternative dispute resolution.

7. REPRESENTATIONS AND WARRANTIES

7.1 Representation and Warranties

You represent and warrant separately to Bunge upon the date of the Agreement and on the date of each Confirmation that:

(a) you have full power, authority and legal right to execute, deliver and perform the terms of the Agreement and each Transaction and the Agreement and each Transaction has been duly authorized and constitutes your valid and binding obligation;

(b) all information provided by you to Bunge in connection with the Agreement and each Transaction, is true and correct and is not false or misleading, and all information which a reasonable person would consider relevant to our decision to enter into a Transaction with you has been disclosed to Bunge;

(c) you have good title to the Grain delivered by you to Bunge;

(d) there are no crop liens or other Security Interests existing in respect of or in connection with delivered Grain, or the proceeds of sale of that Grain payable to you;

(e) unless you have disclosed the contrary to Bunge, you are not the trustee of any trust, a partnership or a party to a share farming arrangement;

(f) you have taken all necessary steps, and have all requisite power and authority, to enter into the Agreement and each Transaction and to perform your obligations under the Agreement and each Transaction and such obligations are valid and binding on you and enforceable against you in accordance with their terms and do not cause you to breach any law or any of your constitutional documents or any other agreement to which you are a party;

(g) there is no subsisting Default;

(h) you have read and understood the terms of the Agreement and you have not relied on any statement, representation or warranty in relation to a Transaction other than as set out in the Agreement or otherwise as advised by Bunge by written notice to you;

(i) all delivered Grain meets the receival standards for the relevant Transaction;

(j) unless otherwise notified by you to Bunge prior to the sale, to the best of your knowledge, there are no Genetically Modified Organisms (GMO) in the goods supplied;

7.2 Acknowledgement

You acknowledge that Bunge relies upon your representations and warranties in entering into the Agreement and each Transaction.

8. TRADING ENTITIES

8.1 Trusts

If you enter into the Agreement in the capacity of a trustee of any trust, whether disclosed or not, (**the Trust**):

(a) you warrant that you have full authority and power to do so under the trust instrument;

(b) you represent and warrant that:

(i) you are liable under any Transaction both in your personal capacity and as trustee of the Trust;

(ii) you have full power to enter into each Transaction in your capacity as trustee of the Trust; and

(iii) it is to the commercial benefit of the Trust and its beneficiaries that you enter into each Transaction in your capacity as trustee of the Trust; and

(c) You must obtain Bunge's prior consent to:

(i) a change of trustee of the Trust;

(ii) a termination of the Trust; or

(iii) a material change to the terms of the Trust.

8.2 Partnerships

If you enter into the Agreement in the capacity of a partner of any partnership (whether disclosed or not):

(a) you warrant that you have full authority and power to enter into the Agreement and each Transaction under the partnership constituent document and agree that the obligations under the Agreement will bind each partner to the partnership jointly and severally;

(b) you represent and warrant that:

(i) you and every partner are liable under each Transaction both personally and as partners of the partnership; and

(ii) you have full power to enter into each Transaction in your capacity as partner for and on behalf of the partnership; and

(c) You acknowledge your continuing obligations and the obligations of your partners in respect of each Transaction notwithstanding:

(i) a change of partners of the partnership;

(ii) a dissolution of the partnership; or

(iii) a material change to the terms of the partnership.

9. LIABILITY FOR REGULATORY EVENTS

9.1 Acknowledgement

You acknowledge that Bunge's performance under the Agreement may be interrupted, prevented, delayed or otherwise adversely affected by a regulatory event;

9.2 No Liability

You agree that, to the extent permitted by law, Bunge is not liable for any loss incurred by you or any other person if a regulatory event occurs, irrespective of the nature or cause of that loss, and Bunge has no obligation to contest any regulatory event or to mitigate its impact on you or Bunge. You release Bunge from all liability accordingly; and

9.3 Disclosure

You agree that Bunge may use and disclose to another financial institution or regulatory authority, any information about you, the facility or any person connected with you or the facility, for any purpose which Bunge, or any other financial institution, considers appropriate or necessary in connection with any regulatory event or the facility. You agree to provide information to Bunge about yourself, the facility or any person connected with you or the facility on request, and to promptly procure any consents Bunge requires to give effect to this clause.

10. GST

10.1 Definitions

Expressions used in this clause which are not defined but which have a defined meaning in the GST Act have the same meaning as in the GST Act.

10.2 GST Exclusive

Unless otherwise expressly stated, all prices or other sums payable or consideration to be provided under or in relation to the Agreement or any Transaction are exclusive of GST.

10.3 Tax Invoice

If GST is payable by the supplier on any supply made under or in relation to the Agreement or any Transaction, the recipient will pay to the supplier an amount equal to the GST payable on the supply. That amount will be paid at the same time that the consideration for the supply is to be provided under or in relation to the Agreement or the security and will be provided in addition to the consideration expressed elsewhere under the Agreement or the Transaction. The supplier shall upon receiving that amount from the recipient, and if permitted or required by the GST Act to do so, provide the recipient with a tax invoice in respect of the supply.

10.4 Payment

Where a party is required under or in relation to the Agreement or any Transaction to pay for or reimburse an expense or outgoing of another party, the amount to be paid by the first party is the sum of:

(a) the amount of the expense or outgoing less any input tax in respect of the expense or outgoing that the other party is entitled to deduct by the GST Act; and

(b) if the payment by the first party is consideration for a taxable supply, an amount equal to the GST payable by the other party in respect of the payment.

10.5 GST Registered

You must be registered for GST or provide Bunge evidence that you are not required to be registered for GST.

10.6 Reimbursement

You will immediately reimburse Bunge for any amount incorrectly paid to you as GST.

11. MISCELLANEOUS

11.1 Entire Agreement

The Agreement constitutes the entire agreement and understanding of the parties with respect to its subject matter.

11.2 Amendments

(a) Bunge may amend the General Terms at any time by giving you written notice of the amendment and by publication of the amendment on the website. Any amendment to the General Terms will not affect any Transaction entered into by you prior to the date of publication of the amendment on the website.

(b) An amendment of the Agreement by you will only be effective if in writing (including by a facsimile transmission) and executed by each of the parties or confirmed by an exchange of faxes or by an exchange of emails.

11.3 Survival of Obligations

Without prejudice to clause 5, the obligations of the parties under the Agreement will survive the termination of the Agreement or of any Transaction.

11.4 Remedies Cumulative

Except as provided in the Agreement, the rights, powers, remedies and privileges provided in the Agreement are cumulative and not exclusive of any rights, powers, remedies and privileges provided by law.

11.5 Counterparts and Confirmations

(a) The Agreement (and each amendment, modification and waiver in respect of it) may be executed and delivered in counterparts (including by facsimile transmission and by email), each of which will be deemed an original.

(b) The parties intend that they are legally bound by the terms of each Transaction from the moment they agree to those terms (whether orally or otherwise). A Confirmation will be provided to you as soon as practicable and may be delivered, including by facsimile or email transmission, which in each case will be sufficient for all purposes to evidence a Confirmation.

11.6 Certificates

A certificate of an employee of Bunge shall in all Courts be admissible and be accepted as prima-facie evidence of any debt owed to Bunge and/or of any fact circumstance or thing stated therein.

11.7 Governing Law

(a) The Agreement and each Transaction is subject to the laws of New Zealand and the parties submit to the exclusive jurisdiction of the Courts of New Zealand in respect of all matters arising from this Agreement or a Transaction.

11.8 Assignment

(a) You may not assign your rights under the Agreement or any Transaction without our prior written consent and any purported assignment in contravention of this provision is void at our option.

(b) Bunge may assign its rights under the Agreement or any Transaction. You agree that Bunge may disclose any information or documents Bunge considers desirable to help Bunge exercise this right.

11.9 No Waiver of Rights

A failure or delay in exercising any right, power or privilege in respect of the Agreement will not be presumed to operate as a waiver, and a single or partial exercise of any right, power or privilege will not be presumed to preclude any subsequent or further exercise, of that right, power or privilege or the exercise of any other right, or privilege. Any waiver by Bunge in respect of the Agreement will only be effective if in writing.

11.10 Confidentiality

Except as required by law, you or your employees and agents, must not disclose any confidential information about Bunge's technical and commercial operations without Bunge's prior written consent.

11.11 Subcontracting

If you sub-contract performance of a Transaction either in whole or in part, you remain liable for the supply of the goods and/or services in accordance with the Transaction.

11.12 Indirect Loss

So far as the law permits Bunge shall not be liable in any way whatsoever for any loss of profit, loss of opportunity or indirect or consequential loss.

11.13 Supervening Legislation

Any present or future legislation which operates to vary your obligations in connection with the Agreement or any Transaction with the result that our rights, powers or remedies are adversely affected (including by way of delay or postponement) is excluded except to the extent that its exclusion is prohibited or rendered ineffective by law.

11.14 Further Assurance

You must do anything Bunge asks (such as obtaining consents, signing and producing documents and getting documents completed and signed) to bind you and any other person intended to be bound under the Agreement, a Credit Support or any Transaction.

11.15 Force Majeure

(a) You shall **not be responsible for delay** in delivery of goods or any part thereof occasioned by earthquake, explosion, power failure, war embargo, or act of government, which is not due to your own act or negligence.

(b) The **loss of a commodity** due to production risks or crop failure (for example, due to fire, wind, drought, flood or pests) does not constitute a condition of Force Majeure.

(c) You must promptly dispatch written notice to Bunge of the Force Majeure Bunge may request proof of the disability and evidence that you have exerted best efforts to meet the terms of the Transaction.

(d) Unless otherwise mutually agreed, you are entitled to an extension of a period equal to that of the delay caused by the Force Majeure but not more than thirty (30) consecutive days from the end of the Delivery Period.

(e) If at the conclusion of the extension period delivery is still prevented, the Transaction or an unfulfilled part thereof shall be considered in Default as per clause 4.

(f) Bunge shall not be liable for any act, omission or failure by it under the Agreement if that act, omission or failure results directly from an event or circumstances beyond its reasonable control.

(g) Bunge may at its option cancel or defer its obligation to the purchaser or pay for any Grain where it is unable to dry that Grain as a result of any event or circumstance beyond its reasonable control.

11.16 Security Interest Registration

(a) To secure the performance of your obligations under this Agreement you agree to grant a security interest in favour of Bunge in the Grain supplied or to be supplied by you to Bunge under this Agreement and you agree to undertake to:

(i) promptly do all things, execute all documents and/or provide any information which Bunge may reasonably require to enable Bunge to perfect and maintain the security interest (including by registration of a financing statement) and to ensure that at all times Bunge has a first priority security interest in the Grain; and

(ii) give Bunge not less than 14 days prior written notice of any proposed change in your name and/or any other change of your details.

(b) You agree to waive your rights to receive a copy of any verification statements under the Personal Property Securities Act 1999.

12. EXPENSES

12.1 You will on demand indemnify the relevant Bunge Entity for and against all claims, demands, costs, expenses and losses (including, reasonable out of pocket expenses, legal fees, execution fees and Taxes) as incurred by that Bunge Entity by reason of:

(a) the enforcement and protection of its rights under the Agreement or any Credit Support to which a Specified Entity is a party; or

(b) the termination of the Agreement and/or the early termination of any Transaction or by reason of your default.

12.2 You will, on demand, indemnify Bunge (its employees and agents) from all claims, demands, costs, expenses and losses arising from your wrongful or negligent act or omission.

12.3 You will be liable for the reasonable costs and expenses incurred by Bunge in investigating and dealing with any third party interest in the commodity (or the proceeds of sale of the commodity) which is the subject of a Confirmation and that may be notified to Bunge from time to time.

13. NOTICES

13.1 Effectiveness

Any notice or other communication in respect of the Agreement may be given in any manner described below (except that a notice or other communication under clause 6 may not be given by email) to the address or number or in accordance with the email details provided in the Agreement and will be deemed effective as indicated:

(a) if in writing and delivered in person or by courier, on the date it is delivered;

(b) if sent by facsimile transmission, on the date it is received by the recipient (it being agreed that receipt will be evidenced by a transmission report generated by the sender's facsimile machine);

(c) if sent by certified or registered mail (airmail, if overseas) or the equivalent (return receipt requested), on the date it is delivered or its delivery is attempted;

(d) if sent by email on the date it is delivered,

unless the date of that delivery (or attempted delivery) or that receipt, as applicable, is not a business day or that communication is delivered (or attempted) or received, as applicable, after the close of business on a business day, in which case that communication will be deemed given and effective on the first following day that is a business day.

13.2 Change of Details

Either party may by notice to the other change the address or facsimile number or email details at which notices or other communications are to be given to it.

13.3 Authority

(a) Communications from Bunge may be signed by any of Bunge's authorised employees.

(b) Communications from you must:

(i) in the case of an individual(s), be signed by the individual(s);

(ii) in the case of a company, be signed by a director;

(iii) in the case of a partnership, be signed by all partners or a partner authorised in writing by all partners; or

(iv) in the case of share farmers, be signed by all share farmers or a share farmer authorised in writing by all share farmers,

or, if applicable, if you have appointed a broker or agent to act on your behalf then signed by that broker or agent or its representative.

13.4 Multiple Suppliers

(a) If there is more than one person who is the Supplier and Bunge gives one of you a notification, statement or other communication (such as a PDS or supplementary PDS), it is deemed to have been given to all of you.

(b) Bunge can send you notices, statements or other communications by posting them to any one of you at the last recorded address Bunge has for that person. For these purposes you appoint each other of you as your agent for receiving such communications. Where you receive notifications, statements or communications by post you consent to receipt both in your capacity as a Supplier and as agent for the others of you, and agree to notify all other of you of the content of any such notifications, statements or communications.

13.5 Electronic Communications

Bunge may use your personal details, including any email addresses you have provided or for which you are the relevant electronic account holder, to contact you in order to provide you with information and to tell you about products and services, including products of third parties which Bunge consider may be of interest to you. Bunge will continue to send electronic messages to your email address until you provide written notice or use an unsubscribe facility to withdraw your consent.

14. CREDIT REPORTING

14.1 Bunge may give information about you to a credit reporting agency to obtain a consumer credit report about you, and/or to allow the credit reporting agency to create or maintain a credit information file containing information about you.

This information (which may be given before, during or after the provision of credit) may include:

(a) your identity particulars;

(b) the fact that you have applied for credit and the amount;

(c) the fact that Bunge is a current credit provider to you;

(d) payments which are overdue by more than 60 days, and for which debt collection action has started;

(e) advice that your payments are no longer overdue in respect of any default that has been listed;

(f) information that, in the opinion of Bunge, you have committed a serious credit infringement (that is, acted fraudulently or shown an intention not to comply with your credit obligations);

(g) cheques drawn by you for $100 or more which have been dishonoured more than once; and

(h) any other information permitted to be included in a credit information file under the Privacy Act 1993.

The entry into a Transaction constitutes notice of disclosure of your credit information to a credit reporting agency as required under the Privacy Act 1993.

14.2 You agree that Bunge may:

(a) obtain information about you from a business which provides information about the commercial credit worthiness of persons for the purpose of assessing your application for consumer credit;

(b) exchange information (including a credit report) relating to your credit worthiness with other credit providers:

(i) to assess an application by you for credit;

(ii) to notify other credit providers of a default by you;

(iii) to exchange information with other credit providers as to the status of your credit arrangements where you are in default with other credit providers;

(iv) to assess your credit worthiness; and

(v) to provide a reference to another credit provider or to receive a reference from another credit provider in relation to assessing an application by you for consumer credit, and

you understand that the information exchanged can include anything about your credit worthiness, credit standing, credit history or credit capacity that credit providers are allowed to exchange under the Privacy Act;

(c) obtain a consumer credit report containing information about you from a credit reporting agency for the purpose of assessing any application made by you for commercial credit from time to time; and

(d) obtain a consumer credit report about you from a credit reporting agency for the purpose of collecting overdue payments relating to commercial credit owed by you.

15. DEFINITIONS

15.1 In the Agreement:

Agreement means the agreement constituted by you entering into a Transaction under which these General Terms are incorporated.

Business day means any day other than a Saturday or Sunday or public holiday on which banks are generally open for business in Auckland New Zealand.

Companies Act means the Companies Act 1993.

Confirmation has the meaning specified in the Introduction to these General Terms.

Contract Quantity means quantity of Grain (in metric tonnes) to be physically delivered pursuant to the terms of the relevant Transaction.

Credit Support means any guarantee and/or indemnity given to Bunge by which any person guarantees and/or indemnifies you and any Security Interest given in support of you or any such guarantee and/or indemnity.

Default means any of the events described in clause 4.1.

Delivery Period means the period within which you are required to provide physical delivery of the Contract Quantity.

Delivery Point means a site approved by Bunge for delivery of your Grain.

Fact Sheet in respect of a Transaction means the fact sheet which provides information about the features, terms and conditions of that Transaction or type of Transaction as published at the time of entering into the Transaction.

General Terms means these General Terms of Business for Grain Purchases.

Grain means the grain, maize or commodity to be supplied to Bunge under this Agreement.

GST means tax levied under the GST Act.

GST Act means the Goods and Services Tax Act 1985.

Insolvency Event means the happening of any of these events to any Specified Entity:

(a) goes into liquidation;

(b) is removed from the New Zealand Companies Register other than as part of an amalgamation, where the amalgamation is approved in advance in writing by Bunge;

(c) has a receiver or statutory manager appointed in respect of itself or any material part of its assets;

(d) has an application made to a court for, or a resolution proposed for or any other step is taken in anticipation of, the appointment of an administrator or has an administrator appointed; or

(e) anything analogous or having a substantially similar effect to any of the events specified above happens under the Law of any applicable jurisdiction,

and "**Insolvent**" and "**Insolvency**" have a corresponding meaning.

Regulatory Authority means any government or local government agency or their instrumentalities.

Regulatory Event means:

(a) law or other form of regulation;

(b) practices or policies of regulatory authority;

(c) investigation into you by a regulatory authority;

(d) application for or grant of an injunction or order in respect of any Transaction made by a regulatory authority; and

(e) code of practice or custom relating to any Transaction which a reasonable and prudent company would comply with, that, in Bunge's opinion applies in any way to you, the Agreement or any Transaction.

Related Credit Contract means an agreement for financial accommodation related to a Transaction.

Season means the year in which the crop is produced by you.

Security Interest means any PPSR registration, bill of sale, mortgage, charge, encumbrance, lien, pledge, hypothecation, title retention, arrangement, trust or power as or in effect as security for the payment of a monetary obligation or the performance or

observance of any obligation and any right or arrangement with any person to have that person's claims satisfied prior to the claims of others.

Specified Entity means you and any person who has given any Credit Support.

Taxes means any present or future GST, taxes, rates, levies, imposts, deductions, withholdings, charges and duties (other than a tax on the net overall income of Bunge) which may be incurred in any jurisdiction and any interest, penalty, fine or expense relating to any of them.

Termination Date means a termination date under clause 6.2.

Ticket means the advice issued to you by or on behalf of Bunge on delivery of Grain and which specifies, the quality and quantity of the Grain delivered, the date of delivery and, if applicable, any other purchase option to which the Grain has been allocated.

Bunge or **Bunge Entity** means, Bunge New Zealand Limited NZCN 285414 Bunge's parent companies or a Related Company.

Transaction has the meaning specified in the Introduction to these General Terms.

Washout means the closing out of any Transaction.

Washout Date has the meaning given in clause 5.1(c)(i).

Washout Invoice has the meaning given in clause 5.1(b).

Washout Price has the meaning given in clause 5.1(c)(ii).

Washout Request has the meaning given in clause 5.1(a).

Washout Value has the meaning given in clause 5.1(d).

Website means the Bunge website address, www.bunge.com/nz.

You or **Supplier** means the person or persons named as the "Supplier" for the purposes of a Transaction. If there are more than one, "**you**" means each of them separately and every two or more of them jointly.

15.2 Interpretation

(a) Headings are for convenience only, and do not affect interpretation. The following rules also apply in interpreting the Agreement, except where the context makes it clear that a rule is not intended to apply.

(b) A reference to:

(i) a document or agreement, or a provision of a document or agreement, is to that document, agreement or provisions as amended, supplemented, replaced or novated;

(ii) a party to the Agreement or to any other document or agreement includes a permitted substitute or a permitted assign of that party including persons taking by novation, and if you enter into the Agreement as trustee of any trust, includes any future trustees of the Trust;

(iii) a person includes any type of entity or body of persons, whether or not it is incorporated or has a separate legal identity, and any executors, Administrator or successor in title of the person;

(iv) anything (including a right, obligation or concept) includes each part of it; and

(v) a clause or Schedule is a reference to a clause or Schedule to the Agreement;

(c) a singular word includes the plural, and vice versa;

(d) a word which suggests one gender includes the other gender;

(e) if a word is defined, another part of speech has a corresponding meaning;

(f) if an example is given of anything (including a right, obligation or concept), such as by saying it includes something else, the example does not limit the scope of that thing;

(g) the word "**agreement**" includes an undertaking or other binding arrangement or understanding, whether or not in writing;

(h) the words "**Related Company**" have the same meanings as in the Companies Act; and

(i) a reference to "**party**" includes Bunge and you.