

Electronic Order Execution and/or Order Routing Agreement

This agreement ("**Agreement**") is entered into as of June 27, 2017 by and between J.P. Morgan Securities LLC ("JPMS") and Bunge Romania S.R.L. ("Client").

This Agreement replaces and supersedes any similar agreements or letters between the parties of earlier date.

Whereas, Client has entered into an Applicable Agreement (as defined below) with JPMS.

Whereas, Client wishes to place orders electronically for futures and options execution, clearing and/or give-out accounts held with JPMS.

Whereas, Client wishes to utilize the Service(s) (as defined below).

Now Therefore, for good and valid consideration, the receipt and sufficiency of which are hereby acknowledged, JPMS and Client agree as follows:

Definitions. As used in this Agreement:

- (i) "J.P. Morgan" means JPMorgan Chase & Co., its subsidiaries and affiliated companies from time to time, including JPMS.
- (ii) "Applicable Agreement" means any applicable agreement relating to futures and options clearing and/or give-out accounts entered into by the parties in order to provide the services contemplated herein.
- (iii) "Applicable Law" means the applicable constitutions, laws, by-laws, rules, regulations, protocols, customs, usages, rulings, and interpretations of governmental authorities and self-regulatory organizations, exchanges, alternative trading systems, contract markets, derivatives transaction execution facilities, and other Markets and any clearing organizations on which transactions are executed, cleared or carried by JPMS or its agents for Client under an Applicable Agreement.
- (iv) "Electronic Execution" means the placement of orders electronically by Client over or through the Service(s) with no intention that J.P. Morgan manually intervene in the placement of such order.
- (v) "E-mail" means any form of electronic mail, electronic chat or instant messenger communication, whether transmitted through the internet, a proprietary network, a computer, a pager or another wireless device or otherwise - but not including voice communication.
- (vi) "Files" means trading or clearing files, Instructions, data, reports, information or messages transmitted to or from J.P. Morgan File Transfer Protocol (FTP).
- (vii) "FTP" means file transfer protocol and/or secured file transfer protocol which is a method for electronically transferring files between J.P. Morgan and Client.
- (viii) "Good Until Cancelled" means an order to buy or sell a specified quantity of a specified contract at a set price that is kept open until cancelled or until the price is met and the trade is executed.
- (ix) "Good Until Date" means an order to buy or sell a specified quantity of a specified contract at a set price that is kept open until a certain date or until the price is met and the trade is executed.
- (x) "Include" and its derivatives means "including without limitation," whether or not capitalized in this Agreement.
- (xi) "Instructions" means any communications under this Agreement including, orders, trades or other transactions associated with Client's use of the Service(s).
- (xii) "J.P. Morgan Persons" means J.P. Morgan and its officers, directors, employees and agents.
- (xiii) "Losses" as defined below in Section 13 "Disclaimer of Warranties: Limitation of Liability."
- (xiv) "Market" means individually, and the term "Markets" includes collectively, any and all exchanges, clearing houses, and markets (domestic and foreign), ECNs (electronic communications networks), ATSS (alternative trading systems) or order matching systems.

(xv) "Order Routing" means the placement of orders electronically by Client where it is contemplated that J.P. Morgan personnel will manually intervene in the placement of such order.

(xvi) "Parameters" means appropriate trading limits, authorized products types, and access levels including order types.

(xvii) "Service(s)" mean any and all on-line and other electronic systems (including any information, reports, or tools contained therein, derived therefrom, or transmitted or related thereto, together with any related software or devices) that are or will be made available to Client to facilitate the Electronic Execution and/or Order Routing to selected Markets either utilizing J.P. Morgan's infrastructure or bypassing such infrastructure where access to such Market(s) is sponsored by J.P. Morgan through either a J.P. Morgan proprietary front-end trading interface or a front-end trading interface not provided by J.P. Morgan.

(xviii) "Source(s)" means the direct and indirect third party licensor(s), vendor(s), service provider(s), subcontractor(s) and source(s) of any Service(s), whether provided directly to Client or their advisors or agents or through J.P. Morgan or any third party.

(xix) "User" means any Client personnel trading, accessing or otherwise supporting the Service(s).

(xx) "User Code" means identifiers and/or security devices or prescribed security procedures relating to use or access to some or all of the Service(s), which may include any digital certificate(s), unique identifiers, user name(s) and/or password(s) under separate cover which may be required to access or use the Service(s).

1. User Codes. J.P. Morgan and/or the Source(s) may provide Client with User Code(s). Client is responsible for its acts or omissions arising under User Codes whether or not authorized. If the User Codes are lost or stolen or compromised or if Client reasonably suspects any technical or security failure relating to the Service(s), Client shall immediately cease using the Service(s) and promptly notify JPMS in writing thereof.

2. Compliance. Client hereby assumes full responsibility for, and shall ensure, compliance with any and all requirements and restrictions of Applicable Law, J.P. Morgan (to the extent provided to Client in advance in writing) or any Source (to the extent provided to Client in advance in writing) in relation to Client's activities using the Service(s).

3. Information. Client shall provide J.P. Morgan with any and all information and assistance J.P. Morgan considers in good faith necessary to comply with Applicable Law and to respond satisfactorily to any query or request from or cooperate with any applicable authority in relation to Client's activities and transactions through the Service(s).

4. Representations, Warranties and Covenants. Client represents, warrants and covenants that it (i) is duly organized and validly exists under the laws of the jurisdiction of its organization or incorporation and, if relevant, under such laws is in good standing; (ii) has all licenses, consents, rights, authority, and has taken all actions necessary, to use the Service(s) and enter into any transactions communicated or entered into through the Service(s); (iii) will not engage in any Instructions that are contrary to Applicable Law or the terms of this Agreement or Applicable Agreement; (iv) is aware of any limitations and risk relating to use of the Service(s); (v) will define and/or input Parameters for all Users, subject to the current capabilities and limitations of the Service(s); (vi) will establish commercially reasonable security procedures and controls to limit access to the Service(s) to authorized individuals (and when using a vendor's trading system, it shall ensure that the trading system has the requisite controls in place) which shall at a minimum include the appropriate segregation of functions between and among Users and ensure that all such Users are duly authorized and that all access to the Service(s) is kept current; (vii) shall have suitable trading experience and familiarity with Applicable Law including the rules of the Markets on which the products it will be trading are listed; (viii) will undertake reasonable periodic reviews that may be subject to certification to ensure that its access and destination information is current and correct; (ix) will take full responsibility for ensuring that it communicates promptly to JPMS any change in status of its access; and (x) will be solely responsible for directing all orders and trading decisions in or through the Service(s) or otherwise.

5. License. JPMS, where applicable, hereby grants to Client a non-transferable, non-exclusive, non-assignable license to use, for Client's internal use only, the Service(s) that may be accessed by means of a

network in connection with obtaining certain exchange traded and/or cleared product reports, services and electronic trading capabilities from JPMS, and otherwise conducting exchange traded product business electronically with JPMS. Client agrees not to transfer, sublicense, rent, assign, time-share, lease, convey, copy, translate, convert to another programming language, decompile, disassemble, reverse engineer, modify or change the Service(s) or any component thereof for any purpose. Client may make one copy of J.P. Morgan proprietary software for backup purposes only. Client agrees not to distribute to any other party, or allow any other party to inspect, copy or use the Service(s). In addition, unless otherwise expressly agreed to in writing, Client shall not remove or modify any disclaimer or copyright or trademark notice contained in any Service(s) or in anything copied or downloaded from any Service(s). The Service(s) are commercially valuable proprietary products and trade secrets of J.P. Morgan and/or the Source(s) and shall remain the sole property of J.P. Morgan and/or the Source(s) and title and full ownership rights in the Service(s) are reserved to and shall remain with J.P. Morgan and/or the Source(s).

6. Instructions. (a) The placement of an Instruction by Client authorizes J.P. Morgan in the case of Order Routing to receive orders placed electronically and through manual intervention, execute the orders on the relevant market on Client's behalf, and in the case of Electronic Execution, automatically transmit orders placed electronically to the relevant Markets, each for the purchase or sale of futures contracts, options, or any other contracts or instruments to the extent required to comply with such Instructions; provided, however, that J.P. Morgan shall not be required to perform, execute or comply with Client's Instructions under certain circumstances determined by J.P. Morgan, including to the extent: (i) the Instructions conflict with Applicable Law, or the terms of any Applicable Agreement, (ii) J.P. Morgan, in good faith determines that the status of Client or its accounts does not permit such actions, (iii) J.P. Morgan, in its sole discretion, determines the risk in Client's account must be reduced for the protection of J.P. Morgan or (iv) such Instructions exceed any applicable limits. Client acknowledges that J.P. Morgan recommends that Client does not use the Service(s) to place orders on futures orders without ensuring that Client monitors both the orders that Client is placing and the quantity of positions that have been executed as a result of such orders.

(b) Notwithstanding the above, and without limiting the generality of anything contained in this Agreement or any Applicable Agreement, Client acknowledges, understands and agrees that any and all risks and trading losses are solely Client's, and that J.P. Morgan will in no way be responsible for such risks and/or trading losses. J.P. Morgan shall not be liable for any delay or failure to perform, execute or comply with Client's Instructions prior to Client's receipt of an order confirmation. Client acknowledges that it gives Instructions to J.P. Morgan at its own risk. Client shall be solely responsible for the accurate placement, execution, and monitoring of Instructions. J.P. Morgan shall not be responsible for errors resulting from inaccurate placement of Instructions and shall not have any duty or obligation to modify any Instructions.

7. Limits. Client acknowledges that J.P. Morgan from time to time in its discretion may, but is not obligated to, establish and/or monitor limits, conditions or Parameters on the Client's transactions and/or orders and further acknowledges that there may be circumstances where J.P. Morgan may not have the ability to set limits, conditions or Parameters due to system limitations, Market rules or otherwise. Client agrees that it will comply with any limits set by J.P. Morgan and communicated to Client in advance in writing or otherwise and that it will establish and maintain its own commercially reasonable trading limits commensurate with Client's trading requirements.

8. Good Until Cancelled Orders and Good Until Date Orders. The use of the Service(s) to input Good Until Cancelled and Good Until Date orders carries the risk that unexecuted orders will not always appear on the front end trading interface even if such orders appeared on the date the order was entered. This may expose Client to additional risk as Client may be filled on trades that it is no longer aware are open. Accordingly, J.P. Morgan recommends that Client does not use the Service(s) to place Good Until Cancelled and Good Until Date orders.

9. FTP. Client acknowledges that if it uses FTP to send Files to, or receive Files from, J.P. Morgan such Files may be sent to Client, or accessed by J.P. Morgan, in an unencrypted format. When using FTP, Client agrees and acknowledges that J.P. Morgan shall not be liable for any loss of confidentiality, delay, failure or corruption of such Files involving these processes and that J.P. Morgan shall not be liable for executions or any Instructions that are acted upon, or not acted upon, as a result of the above.

10. **E-Mail.** Client acknowledges that use of E-mail necessarily involves certain risks, including those referred to herein. By using E-mail to communicate with a J.P. Morgan representative, Client is agreeing to assume all such risks. Client further acknowledges that E-mail may not be secure, and communications through E-mail may not be confidential. J.P. Morgan assumes no responsibility to update any information communicated through E-mail. Furthermore, even though a J.P. Morgan representative has communicated with Client through E-mail recently, the representative may not (and J.P. Morgan assumes no obligation to) timely see, process, act on or respond to any message from Client through E-mail.

11. **Customized Reports and Statements.** Client acknowledges that customized or intra-day reports, statements and information received through the Service(s), by any means, are provided for informational purposes only, are subject to correction without notice, may not be accurate or complete, and are not to be relied upon for purposes of final reconciliation or otherwise.

12. **Data.** In order to ensure compliance with contractual restrictions and obligations imposed by Markets and other Source(s) regarding data, Client shall promptly respond to any and all reasonable requests for information from J.P. Morgan and/or the Source(s), and shall cooperate with other measures J.P. Morgan may take in good faith to fulfill its obligations to the Source(s) or otherwise. If Client becomes aware of any unauthorized use, access to, storage or redistribution of any data, Client shall notify J.P. Morgan in writing immediately.

13. **Disclaimer of Warranties; Limitation of Liability.**

THE SERVICE(S) ARE PROVIDED "AS IS." TO THE MAXIMUM EXTENT PERMITTED UNDER APPLICABLE LAW, ALL WARRANTIES AND REPRESENTATIONS, EXPRESS, STATUTORY OR IMPLIED, WITH REGARD TO THE SERVICE(S) ARE HEREBY DISCLAIMED INCLUDING ANY WARRANTIES OF MERCHANTABILITY, SATISFACTORY QUALITY, FITNESS FOR A PARTICULAR PURPOSE AND COURSE OF DEALING OR USAGE OF TRADE OR WARRANTIES OF NON-INFRINGEMENT OR WARRANTIES AS TO ANY RESULTS TO BE OBTAINED FROM THE USE OF THE SERVICE(S). TO THE EXTENT THAT ANY IMPLIED WARRANTIES CANNOT BE DISCLAIMED UNDER APPLICABLE LAW, ANY SUCH IMPLIED WARRANTIES ARE LIMITED IN DURATION TO 30 DAYS FROM THE INITIAL DELIVERY DATE OF THE RELEVANT SERVICE(S). J.P. MORGAN DOES NOT WARRANT OR GUARANTEE THE SEQUENCE, TIMELINESS, ACCURACY OR COMPLETENESS OF THE DATA OR THAT ANY PART OF THE SERVICE(S) WILL BE ERROR-FREE OR UNINTERRUPTED. NOTHING HEREIN SHALL BE CONSTRUED AS LIMITING OR REDUCING J.P. MORGAN'S RESPONSIBILITIES AND OBLIGATIONS TO CLIENTS IN ACCORDANCE WITH APPLICABLE LAW AND REGULATION.

CLIENT ASSUMES THE ENTIRE RISK OF AND CLIENT AGREES TO RELEASE AND DISCHARGE ANY AND ALL J.P. MORGAN PERSONS FROM ANY AND ALL RESPONSIBILITY AND LIABILITY FOR ANY LOSS, COST, CLAIM OR DAMAGE INCLUDING DIRECT, SPECIAL, INDIRECT, INCIDENTAL, CONSEQUENTIAL, LOSS OF BUSINESS, LOSS OF PROFITS OR LOSS OF GOODWILL ("LOSSES"), EVEN IF J.P. MORGAN PERSONS HAVE BEEN ADVISED OF THE POSSIBILITY OF SUCH LOSSES OCCURRING. J.P. MORGAN SHALL NOT BE LIABLE FOR ANY ACTION TAKEN, OR ANY DELAY OR FAILURE TO TAKE ANY ACTION, TO THE EXTENT THAT THE TAKING OF SUCH ACTION, OR SUCH DELAY OR FAILURE, ARISES OUT OF CAUSES BEYOND J.P. MORGAN'S CONTROL, INCLUDING ANY DELAY OR FAILURE TO PERFORM, EXECUTE OR COMPLY WITH INSTRUCTIONS THAT (i) ARE NEVER RECEIVED BY J.P. MORGAN, (ii) ARE NOT RECEIVED BY J.P. MORGAN IN A TIMELY MANNER OR WITHIN NORMAL BUSINESS HOURS, (iii) ARE RECEIVED BY J.P. MORGAN, BUT J.P. MORGAN IS UNABLE TO PERFORM, EXECUTE OR COMPLY WITH SUCH INSTRUCTIONS, OR (iv) ARE RECEIVED BY J.P. MORGAN VIA SERVICE(S) NOT SPECIFICALLY PROVIDED TO CLIENT BY J.P. MORGAN. NOTWITHSTANDING ANYTHING CONTAINED IN THIS AGREEMENT TO THE CONTRARY, THE LIMITATIONS OF LIABILITY SET FORTH IN THIS SECTION OR OTHERWISE SHALL NOT APPLY TO THE EXTENT ANY SUCH LOSSES RESULT FROM J.P. MORGAN'S GROSS NEGLIGENCE, FRAUD OR WILLFUL MISCONDUCT.

14. **Delays.** If access to the Service(s) is unavailable, delayed, or limited, or if the Service(s) do not operate quickly and efficiently, Client may be unable to transmit any Instructions to J.P. Morgan or conduct other matters, or such Instructions may not be promptly received or acted upon or Client may be unable to

retrieve or receive information on a timely basis. If Client's operations are dependent on such communications with J.P. Morgan, and such communications are disrupted or delayed, Client may suffer losses. Client shall immediately report to JPMS any known or suspected failure in communications between the parties that arises at any time during a trading session. If Client contacts J.P. Morgan pursuant to this paragraph, J.P. Morgan will, as appropriate and necessary, attempt to contact an exchange, network provider, third party system provider with whom Client has contracted separately or any other relevant party, but will not be liable for failure to contact any such provider or party. Client may wish to make separate contact should it experience failures or delays.

15. Acknowledgements. Client acknowledges that (i) except as may be specifically described in an investment advisory or similar agreement between Client and J.P. Morgan, no J.P. Morgan Person will provide investment advice or otherwise determine the suitability, legality or regulatory compliance of Instructions; (ii) any research advice with respect to investments communicated to Client by J.P. Morgan Persons are, unless otherwise expressly agreed in writing by J.P. Morgan, incidental to the conduct of J.P. Morgan's business and such research and advice will not serve as the primary basis for any decision by Client; (iii) all Client's decisions, whether or not utilizing any research or advice provided by any J.P. Morgan Person, are solely within Client's power and discretion; and (iv) Client is subject to potential prosecution for any illegal trading activity conducted by it and that each applicable authority will monitor trading activity so as to detect any such improper activity. Client further acknowledges that if such monitoring party detects (a) improper activity on a Market through Client's use of Service(s), or (b) other activity by Client that is determined by such authority to be harmful to the integrity of a Market or its system, J.P. Morgan's link to such Market may be terminated.

16. Indemnity and Injunctive Relief. Client will defend, indemnify and hold harmless J.P. Morgan Persons and the applicable Source(s) from any losses, liabilities, obligations, damages, fees, fines, penalties, costs and expenses (including reasonable legal charges) in connection with any breach of the terms of this Agreement and/or Client's use of or inability to use the Service(s); provided that such indemnity shall not apply in any case where a court of competent jurisdiction has entered a final judgment finding that J.P. Morgan has engaged in gross negligence, fraud or willful misconduct and that it would therefore be inequitable in the circumstances to enforce this provision. In the event that Client breaches a provision of this Agreement, J.P. Morgan shall be entitled to seek temporary and permanent injunctive relief against Client without the necessity of proving actual damages, in addition to, and independent of, any rights of J.P. Morgan for damages or otherwise.

17. Distribution; Links. The Service(s) are not intended for distribution to, or use by, any person or entity in any jurisdiction or country where such distribution or use would be contrary to local law or regulation or where J.P. Morgan has not approved its distribution. J.P. Morgan has not reviewed and hereby disclaims responsibility for any information or materials posted at any of the sites related to the Service(s). The fact that J.P. Morgan has provided a link to another site does not signify J.P. Morgan's endorsement of the site or its contents. There are inherent risks in the use of any software or information found on the internet, and Client acknowledges that Client understands these risks before making any access to and/or use of the Service(s).

18. Modification. J.P. Morgan and/or the Source(s), at any time with or without notice, may (i) monitor, modify any aspect of, limit or suspend or terminate Client's use or access to any or all of the Service(s), or any capability accessible through any of the Service(s) and (ii) impose and/or modify any applicable charges or fees. J.P. Morgan shall whenever practicable provide you with reasonable notice before suspending or terminating your access to the Service(s).

19. Recording. Client consents to the recording, retention and use by J.P. Morgan of all relevant information and data that Client inputs or otherwise communicates during its access to and/or use of any Services(s) or through any E-mail to or from J.P. Morgan, FTP or any other electronic communication means and the transmittal of the same to J.P. Morgan's branches and third parties for execution, processing, database maintenance, recordkeeping or any other use in accordance with customary practices, policies and procedures applicable in the country and state of the domicile of the J.P. Morgan affiliate that has the primary relationship with Client relating to the provision of the Services contemplated by this Agreement. In addition, J.P. Morgan may disclose such information to the extent that it is required by Applicable Law or it determines in good faith to be required in enforcement of J.P. Morgan's rights or the defense of claims.

20. **Termination.** This Agreement may be terminated by notice by either party. Any such termination shall have no effect upon any party's rights arising out of Instructions executed prior to such termination. The provisions limiting the parties' liabilities and responsibilities shall survive any termination of this Agreement.

21. **Severability.** In the event any of the terms or provisions of this Agreement shall be held to be unenforceable, the remaining terms and provisions shall be unimpaired and the unenforceable term or provision shall be replaced by such enforceable term or provision as comes closest to the intention underlying the unenforceable term or provision.

22. **Conflict; Governing Law.** If there is a conflict between the terms of this Agreement and the terms of the Applicable Agreements, regarding the Service(s), (except for any governing law specified in the Applicable Agreements governing the relationship between parties relating to the underlying transaction where the parties submit to the jurisdiction specified in such Applicable Agreements for purposes of all legal proceedings arising out of this Agreement) the terms of this Agreement shall prevail. Notwithstanding the foregoing, if the jurisdiction in the relevant Applicable Agreements is not in the United States of America or England and Wales, or if there are no Applicable Agreements with J.P. Morgan, this Agreement shall be governed by and construed in accordance with the governing law specified in any relevant agreement with J.P. Morgan relating to the execution of Client's Instructions, and the parties submit to the jurisdiction specified in such agreement for purposes of all legal proceedings arising out of this Agreement. In the event of a conflict between one or more such relevant agreements relating to the execution of Client's Instructions, or the absence of governing law, and in all other cases, this Agreement shall be governed by and construed in accordance with the laws of the State of New York, without regard to its conflicts of law principles, and the parties submit to the jurisdiction of any federal or state court in New York City for purposes of all legal proceedings arising out of this Agreement. The parties hereby irrevocably waive, to the fullest extent permitted by Applicable Law, any objection which they may now or hereafter have to the laying of venue of any such proceeding brought in such a court and any claim that any such proceeding brought in such a court has been brought in an inconvenient forum. The parties hereby irrevocably waive any and all rights to trial by jury in any legal proceeding arising out of this Agreement.

23. **Cumulative.** The rights and remedies of J.P. Morgan and Client's obligations in this Agreement are cumulative and are in addition to J.P. Morgan's rights and remedies and Client's obligations under any Applicable Agreements (the provisions of which, except to the extent, if any, that they conflict with this Agreement, are hereby incorporated herein), and/or, as applicable, any click-through agreement or disclaimer, and any agreement between Client and any Source(s), as any of the same may be amended or supplemented from time to time.

24. **Assignment and Modification.** This Agreement shall be binding upon on the parties and their respective successors and assigns. Client may not, nor shall have the power to, assign this Agreement without the prior written consent of JPMS, and any assignment made without such consent shall be void and of no effect as between the parties and shall be deemed a breach of this Agreement. For the purposes of this section, any assignment whether by operation of law, under an order of any court or pursuant to any plan of merger, consolidation or liquidation shall be deemed an assignment for which prior written consent of JPMS is required, and any assignment made without such consent shall be void and of no effect as between the parties. JPMS shall notify Client in writing or electronically of any updates to this Agreement relating to service charges and/or regulatory matters. All such updates shall be valid and binding as of the date specified in the notice. 25. **Non-waiver.** Any failure by J.P. Morgan at any time to enforce performance by Client of any provision of this Agreement shall in no way affect J.P. Morgan's rights thereafter to enforce the same, nor shall the waiver by J.P. Morgan of any breach of any provision hereof be deemed to be a waiver by J.P. Morgan of any other breach of the same or any other provision hereof.

26. **Publicity.** Neither party shall without the prior written consent of the other party (such consent to be granted or withheld in such party's sole and absolute discretion) furnish the name, trademark or proprietary indicia of the other party as a reference, or utilize the name, trademark or proprietary indicia of the other party, in any customer list, advertising, announcement, press release or promotional materials, including testimonials, quotations, case studies, and other endorsements.

27. **Taxes.** Client will reimburse J.P. Morgan for sales, use, excise, services, consumption and other taxes or duties that J.P. Morgan is required to collect from Client, if any, and which are assessed on the purchase, license and/or supply of Service(s). Client and J.P. Morgan shall each bear sole responsibility for any other taxes for which they are liable.

In Witness Whereof, the parties hereto have caused this Agreement to be duly executed and delivered by their respective authorized officers as of the date set forth above:

BUNGE ROMANIA S.R.L.

By: _____

Name: Bogdan-Iulian Oprea

Title: Administrator



J.P. MORGAN SECURITIES LLC

By: _____

Name: _____

Title: _____