

## **TERMINATION AGREEMENT AND RELEASE**

**THIS TERMINATION AGREEMENT AND RELEASE** (the “Agreement”) is made and entered into by and among Port of Seattle (the “Port”), LD Commodities Seattle Export Elevator LLC (“Tenant”), Louis Dreyfus LLC as successor by conversion to Louis Dreyfus Corporation (“LDCorp”), a predecessor in interest to Tenant under the Lease, and Louis Dreyfus Commodities LLC (“Guarantor”) and is dated the \_\_\_ day of \_\_\_\_\_, 2014.

### **WITNESSETH THAT**

**WHEREAS**, Tenant leases from the Port premises at Terminal 86 in the Port of Seattle (the “Premises”) pursuant to that certain Lease and Construction Agreement, dated March 6, 1968 between the Port and Tenant, as assignee, as amended and extended pursuant to the following documents (together with all such amendments, modifications and ancillary documents, the “Lease”): First Amendment to Lease, dated March 26, 1968, Second Amendment to Lease, dated August 6, 1969, Third Amendment to Lease, dated June 23, 1970, Fourth Amendment to Lease, dated March 5, 1971, Fifth Amendment to Lease, dated November 22, 1988, Sixth Amendment to Lease, dated November 14, 1989, Seventh Amendment to Lease, dated February 16, 1996, Eighth Amendment to Lease, dated April 14, 1998, Assignment & Assumption & Ninth Amendment, dated March 14, 2000, Tenth Amendment to Lease, dated October 12, 2004, Eleventh Amendment to Lease, dated November 11, 2009 and Improvement Agreement, dated May 11, 2010.

**WHEREAS**, Guarantor entered into that certain Guaranty Agreement in favor of the Port dated December 20, 2010 (the “Guaranty”).

**WHEREAS**, the Port, Tenant and LDCorp entered into that certain Standstill and Tolling Agreement effective as of September 24, 2012 (the “Tolling Agreement”), in connection with the Port’s Spout Claims (as defined in the Tolling Agreement).

**WHEREAS**, the Port and LDC Washington LLC (“New Tenant”), an affiliate of Guarantor, intend to execute a new lease (the “New Lease”) for the Premises.

**WHEREAS**, Guarantor intends to execute a new guaranty (the “New Guaranty”) in favor of the Port in connection with the New Lease.

**WHEREAS**, the parties desire to terminate the Lease, the Guaranty, and the Tolling Agreement and provide certain releases upon the terms and conditions set forth in this Agreement.

**NOW, THEREFORE**, in consideration of the foregoing and of the mutual promises hereinafter contained and for other good and valuable consideration, the receipt and sufficiency of which are hereby acknowledged, the parties hereto, intending to be legally bound, hereby agree as follows:

1. The foregoing recitals are true and correct and incorporated herein by reference. The Effective Date hereunder shall be the Commencement Date of the New Lease.

2. The Lease, the Guaranty and the Tolling Agreement are hereby terminated effective as of the Effective Date. Notwithstanding the foregoing, the obligation of the Port and Tenant pursuant to Section 3(d) of the Lease to reconcile the Tonnage Fee (as such term is defined in the Lease) due for the partial Crop Year (as such term is defined in the Lease) from September 1, 2013 through the Effective Date shall survive the termination of the Lease until such time as the Port and Tenant complete such reconciliation and final payment (the "Final Rent") in accordance with such section of the Lease, which date shall be no later than October 31, 2014. Notwithstanding any provision in the Tolling Agreement, the "Termination Date" of the Tolling Agreement is the Effective Date.

3. The Port hereby releases and forever discharges and acquits and covenants not to sue, for itself and any parent, subsidiaries, divisions and affiliates and their respective officers, directors, shareholders, employees, agents, successors, attorneys, assigns and insurers (the "Port Releasing Parties") Tenant, LDCorp, Guarantor and their former and current parents, subsidiaries, divisions and affiliates and their respective officers, directors, shareholders, employees, representatives, agents, predecessors, successors, attorneys, assigns and insurers (the "LDC Releasees") from any and all causes of action, suits, debts, claims, liabilities, damages, executions and demands of any kind whatsoever, including any claims for costs, expenses or attorney's fees, liquidated or unliquidated, in law or in equity, in contract or in tort, or based on statute or common law (each a "Claim" and together the "Claims"), which the Port Releasing Parties ever had, may now have or ever may have in any way relating to, arising out of or in connection with (i) the transactions or facts that have been alleged or could have been alleged in connection with the Port's Spout Claims, whether presently known or unknown; or (ii) the Lease or any other matter, transaction or fact existing as of the date of this Agreement solely to the extent in the case of this clause (ii) that the Port had knowledge of such claim or the facts or circumstances giving rise to such claim as of the date of this Agreement. The release in this Section 3 by the Port Releasing Parties shall not apply to any Claim (i) by Port relating to the Final Rent, (ii) against New Tenant under the New Lease, (iii) against Guarantor under the New Guaranty, (iv) arising from the facts relating to the Puget Soundkeeper Alliance claims alleging violations by Lessee of the Clean Water Act at the Premises, or (v) made after the Effective Date arising out of the presence of Hazardous Substances on the Premises or the violation of any Environmental Law (as such terms are defined in the New Lease) that is based on evidence or information not known to the parties as of the Effective Date. In any circumstance under this paragraph involving the Port's knowledge of a Claim or the facts or circumstances giving rise to a Claim, Port knowledge means knowledge of member(s) of the Port's Risk Management, Legal or Executive Departments or the Port property manager for the Premises, as demonstrated by written evidence.

4. Tenant and LDCorp hereby release and forever discharge and acquit and covenant not to sue, each for itself and any parent, subsidiaries, divisions and affiliates and their respective officers, directors, shareholders, employees, agents, successors, attorneys, assigns and insurers (the "LDC Releasing Parties") the Port and its parents, subsidiaries, divisions and affiliates and their respective officers, directors, shareholders, employees, representatives, agents,

predecessors, successors, attorneys, assigns and insurers (the "Port Releasees") from any and all Claims which the LDC Releasing Parties ever had, may now have or ever may have in any way relating to, arising out of or in connection with (i) the transactions or facts that have been alleged or could have been alleged in connection with the Port's Spout Claims, whether presently known or unknown; or (ii) the Lease or any other matter, transaction or fact existing as of the date of this Agreement solely to the extent in the case of this clause (ii) that Tenant had knowledge of such claim or the facts or circumstances giving rise to such claim as of the date of this Agreement. The release in this Section 4 by the LDC Releasing Parties shall not apply to any Claim (i) by Tenant relating to the Final Rent, (ii) by New Tenant under the New Lease, (iii) by Guarantor under the New Guaranty or (iv) made after the Effective Date arising out of the presence of Hazardous Substances on the Premises or the violation of any Environmental Law (as such terms are defined in the New Lease) that is based on evidence or information not known to the parties as of the Effective Date.

5. Each party expressly warrants that in making this settlement it has received the benefit of advice of counsel of its own choosing and is entering into the Agreement and the release provided herein knowingly and voluntarily to settle all existing and all possible claims (including claims of fraud and related matters), and, except for any obligations, promises or representations set forth in Sections 3 and 4 above, no promise or representation of any kind or character has been made by any of the parties released or by anyone acting on their behalf to induce this release.

6. This Agreement does not terminate, amend or modify the Assignment, Assumption and Consent Agreement dated November 22, 2010 (including any releases contained therein).

7. Each party represents and warrants that it has the power, authority and capacity to execute and deliver this Agreement and to perform its obligations under this Agreement and that this Agreement constitutes the valid and legally binding obligation of each party and is enforceable against such party, and in the case of the releases in Sections 3 and 4 above, the Port Releasing Parties and the LDC Releasing Parties, in accordance with its terms.

8. The parties shall execute such other and further agreements or instruments necessary or appropriate in order to carry out the transactions contemplated by this Agreement.

9. This Agreement may be executed in counterparts, each of which shall be deemed an original and all of which together shall constitute one and the same instrument.

10. This Agreement shall be governed by and construed in accordance with the laws of the State of Washington.

11. This Agreement shall be binding upon the parties and their respective successors and assigns.

**IN WITNESS WHEREOF**, the Parties have signed and dated this Termination Agreement and Release as of the date(s) set forth below.

PORT OF SEATTLE

\_\_\_\_\_  
By: \_\_\_\_\_  
Title: \_\_\_\_\_

LD COMMODITIES SEATTLE EXPORT  
ELEVATOR LLC

\_\_\_\_\_  
By: Robert G. Eckert  
Title: Vice President & Chief Financial Officer

LOUIS DREYFUS LLC

\_\_\_\_\_  
By: Hal Wolkin  
Title: President

LOUIS DREYFUS COMMODITIES LLC

\_\_\_\_\_  
By: Robert G. Eckert  
Title: Vice President & Chief Financial Officer