

**IMPROVEMENT AGREEMENT
BETWEEN
PORT OF SEATTLE AND LOUIS DREYFUS CORPORATION
TERMINAL 86**

THIS IMPROVEMENT AGREEMENT (“Agreement”) is made as of this _____ day of May 2010, by and between the PORT OF SEATTLE, a Washington municipal corporation, hereinafter called “Port,” and LOUIS DREYFUS CORPORATION, a Delaware corporation, hereinafter called “Louis Dreyfus,”

WITNESSETH:

WHEREAS, the Port and Louis Dreyfus’s predecessor-in-interest entered into a Lease and Construction Agreement dated March 26, 1968, for premises at Terminal 86 (the “Premises”), which was subsequently amended by ten separate amendments of various dates (as amended, “the Lease”); and

WHEREAS, certain of the improvements located on the Premises have reached the end of their useful life, and the parties do not agree whether the Lease prescribes specific responsibility for reinvestment in such improvements; and

WHEREAS, two of the five tower spouts utilized to load vessels at the Premises failed and were subsequently repaired by the parties, and the parties have agreed on a shared course by which to make immediate improvements to the three other spouts to ensure continued operation and avoid possible disruption of operations and associated revenues,

NOW THEREFORE, in consideration of their mutual promises, the parties hereby agree as follows:

1. Improvements. As more specifically set forth herein, the parties agree to cooperatively pursue the improvement of Towers 2, 3 and 5 at the Premises. The improvements to those three towers are limited to: (i) the replacement of the booms, pendants, connection pins and associated assemblies that support the loading spouts (the “Support Parts”), (ii) the replacement of the bullwheels on which the loading spouts rotate (each, a “Bullwheel” and together, the “Bullwheels”), and (iii) the reinforcement and/or strengthening of the towers themselves (collectively “the Work”).

2. Louis Dreyfus Responsibilities. Louis Dreyfus will, at its cost and expense, contract for the design, fabrication and delivery to the Port of new Support Parts for Towers 2, 3, and 5 and deliver to the Port one (1) Bullwheel for the replacement of the existing Bullwheel on Tower 2. In carrying out its obligations under this Section 2, Louis Dreyfus will adhere to the following conditions:

a. Requirements. Louis Dreyfus will enter into contracts that require that the Support Parts are designed and fabricated to meet the structural and mechanical requirements

specified in such contracts. The Port has approved the selection by Louis Dreyfus of KPFF, Inc. as the designer of the Support Parts. Louis Dreyfus shall deliver to the Port, for its review and comment, the contract with each of the designer(s) and the fabricator/manufacturer(s). Louis Dreyfus shall use commercially reasonable efforts to revise or amend such contracts to incorporate any comments from the Port.

b. Contracts with Designer. Louis Dreyfus shall (x) cause its contract with the designer of the Support Parts to provide (whether by amendment or otherwise) that (i) the Port is a third party beneficiary of the entire contract, including without limitation any indemnification provisions thereof and (ii) any representations, warranties and guarantees of the designer relating to the design of the Support Parts run to the Port, and (y) use commercially reasonable efforts to ensure that (i) the Port shall be named as an additional insured on all umbrella, general liability and automobile policies of insurance Louis Dreyfus requires such designer to carry and (ii) such general liability insurance includes completed operations coverage. Within thirty (30) days after the later to occur of the execution of such contract (or amendment) or the execution of this Agreement, Louis Dreyfus shall deliver to the Port a copy of such design contract and, if such design contract names the Port as an additional insured, evidence reasonably acceptable to the Port that the Port has been named an additional insured in accordance with this subsection.

c. Design Review. Louis Dreyfus shall deliver to the Port, for its approval, copies of the designs for the Support Parts. The Port shall, not later than seven (7) working days following receipt of such designs, deliver its written comments and approval or disapproval of the designs to Louis Dreyfus. Louis Dreyfus shall cause the designer to incorporate any comments of the Port into the final design, or, in the event of any disagreement regarding those comments, the parties shall resolve any such disagreement between them before Louis Dreyfus delivers the next design submittal; provided, however, if the parties are unable to resolve any dispute relating to the design requirements for the Support Parts under the process set forth in Section 6, the Port's position shall be final.

d. Contract with Fabricator/Manufacturer. Louis Dreyfus shall (x) cause its contract with the fabricator/manufacturer of the Support Parts to provide (whether by amendment or otherwise) that (i) the Port is a third party beneficiary of the entire contract, including without limitation any indemnification provisions thereof and (ii) any representations, warranties and guarantees of the fabricator/manufacture relating to the fabrication of the Support Parts run to the Port, and (y) it shall use all commercially reasonable efforts to ensure that (i) the Port shall be named as an additional insured on all umbrella, general liability and automobile policies of insurance Louis Dreyfus requires such fabricator/manufacturer to carry and (ii) such general liability insurance includes completed operations coverage. Within thirty (30) days after execution of its agreement with the fabricator/manufacturer, Louis Dreyfus shall deliver to the Port a copy of such contract, if such contract names the Port as an additional insured, and evidence reasonably acceptable to the Port that the Port has been named an additional insured in accordance with this subsection.

e. Requirements for the Bullwheel for Tower 2. The Port acknowledges that Louis Dreyfus already has caused the Bullwheel for Tower 2 to be fabricated. Within ten (10)

days after execution of this Agreement, Louis Dreyfus will deliver to the Port the designs (if any) for the Bullwheel. Within thirty (30) days after execution of this Agreement, Louis Dreyfus will allow the Port to inspect the Bullwheel. The Port shall, not later than seven (7) working days following its inspection of the Bullwheel, deliver its written approval or disapproval of the Bullwheel. If the Port approves the Bullwheel, Louis Dreyfus shall deliver the Bullwheel in accordance with Section 2.f. If the Port delivers its written disapproval of the Bullwheel or fails to deliver its written approval or disapproval within such seven (7) working day period, Louis Dreyfus shall have no further obligation or liability under this Agreement with respect to the Bullwheel. Promptly following the execution of this Agreement, Louis Dreyfus shall use its commercially reasonable efforts to ensure that its contracts (if any) with the designer and fabricator/manufacturer of the Bullwheel may be amended to provide that (i) the Port is a third party beneficiary of the entire contract, including without limitation any indemnification provisions thereof, (ii) any representations, warranties and guarantees that relate to the design or fabrication, as applicable, of the Bullwheel run to the Port, and (iii) the Port shall be named as an additional insured on all umbrella, general liability and automobile policies of insurance Louis Dreyfus requires such counterparty to carry. Louis Dreyfus shall specifically inform the Port of its ability to obtain these amendments before the Port is required to provide its approval of the Bullwheel as set forth above. If the Port approves the Bullwheel, Louis Dreyfus shall, within fourteen (14) days of the Port's acceptance, deliver to the Port a copy of each such amended contract, if any, and, if such contract(s) names the Port as an additional insured, evidence reasonably acceptable to the Port that the Port has been named an additional insured in accordance with this subsection.

f. Schedule for Delivery. Louis Dreyfus shall cause the Work related to the design, fabrication/manufacture and delivery to the Terminal 86 site (or such other location reasonably requested by the Port) of the new Support Parts for Towers 2, 3, and 5 and the delivery of the Bullwheel for Tower 2 no later than August 17, 2010 based on the current schedule for installation of those items as set forth in Section 3.c. Louis Dreyfus understands and agrees that the Port will be relying on this schedule in the performance of its obligations under Section 3 and may incur additional costs and expenses if Louis Dreyfus fails to adhere to this schedule and these obligations. Louis Dreyfus shall be responsible for the risk of loss for all such items until such time as they are delivered to the Terminal 86 site (or such other location reasonably requested by the Port) and after such time of delivery the Port shall be responsible for the risk of loss of such items.

g. Responsibility for Delays. In the event that Louis Dreyfus fails to perform its obligations in this Section 2 by failing to deliver the Support Parts or the Bullwheel to meet the schedule set forth in Section 3.c and to the extent such failure is not caused by the Port's action or omission, Louis Dreyfus shall be responsible to the Port for any additional costs it incurs in the performance of its obligations under Section 3 as a direct result of such failure; provided, however, the Port agrees to solely pursue any claims related to errors in the design, manufacture and/or fabrication of the Support Parts or the Bullwheel directly against the designer, manufacturer or fabricator and not Louis Dreyfus, it being the parties' intention to hold Louis Dreyfus responsible only for damages that result from a failure of Louis Dreyfus to deliver the Support Parts or the Bullwheel by the date specified in Section 2.f, such damages shall be limited to liquidated damages in the amount of two thousand five hundred dollars (\$2,500) per

day for each day for such delay. The parties acknowledge and agree that the actual damages that the Port will suffer in the event of a delay are difficult to calculate and that this sum represents a reasonable forecast of the harm likely to be suffered as a result of increased labor costs and delays associated with the Work. Nothing in this Agreement, however, is intended to alter the parties' allocation of risk associated with any failure of Towers 2, 3, or 5 – whether before, during or after the Work is completed – as may be set forth in the Lease.

h. Design Review and Acceptance. The Port's review or approval of design submittals or acceptance of the actual Support Parts or the Bullwheel shall not create any obligation or liability of the Port in the event that said plans or fabrication/manufacture are found to be defective in any manner.

i. Limitation on Indemnity. Notwithstanding Section 13(a) of the Lease, Louis Dreyfus shall not be required to indemnify and hold the Port harmless from liability or expense (including expense of litigation) arising in the course of performing the Work unless such liability or expense arises from the negligence of Louis Dreyfus, its employees, consultants or contractors; provided, however, nothing in this Section 2.i shall require Louis Dreyfus to indemnify the Port for any claims related to (x) errors or omissions in the design, manufacture and/or fabrication of the Support Parts or the Bullwheel as provided in Section 2.g or (y) any act or failure to act that was approved by the Port under this Agreement in writing.

3. Port Responsibilities. The Port will, at its cost and expense, complete the following Work on Towers 2, 3, and 5: (i) remove the old Support Parts and replace with the new Support Parts provided by Louis Dreyfus; (ii) replace the Bullwheels on Towers 2, 3, and 5; and (iii) structurally strengthen Towers 2, 3 and 5. In the performance of such Work, the Port will adhere to the following conditions:

a. Contracts. The Port shall cause its portion of the Work to be designed, constructed and installed in conformance with all public works laws of the State of Washington applicable to it, and shall select its designer(s) and contractor(s) for such portion of the Work in accordance with such laws. The Port shall use commercially reasonable efforts to ensure that (i) Louis Dreyfus be named as an additional insured on all umbrella, general liability and automobile policies of insurance that the Port requires such designer(s) and contractor(s) to carry and (ii) such general liability insurance includes completed operations coverage.

b. Design Review. The Port shall deliver to Louis Dreyfus, for its comment, copies of all of its design documents for the Port's portion of the Work. Louis Dreyfus shall, not later than seven (7) working days following receipt of such submittals, deliver its written comments to the Port. The Port shall incorporate any comments of Louis Dreyfus into the next submittal, or, in the event of any disagreement regarding those comments, the parties shall resolve any such disagreement between them before the Port delivers the next design submittal; provided, however, if the parties are unable to resolve any dispute relating to the design requirements for the Port's portion of the Work under the process set forth in Section 6, the Port's position shall be final.

c. Schedule. Due to operational needs, the Port acknowledges that its portion of the Work may be conducted only between August 1, 2010 and September 30, 2010 and between May 1, 2011 and September 30, 2011. The Port currently intends to complete the Work associated with the removal and replacement of the Support Parts and the replacement of the Bullwheel on Tower 2 during the period in 2010 and the remainder of the Work in 2011; provided, however, the Port shall have the right to defer the replacement of the Support Parts and the Bullwheel on Tower 2 from the 2010 period to the 2011 period in the event the Port incurs delays associated with procurement of a major public works contract for the removal and replacement of the Support Parts during 2010. In the event that the Port incurs such delays and defers the installation of the Support Parts, the Port shall be responsible for the safety and storage of the Support Parts delivered by Louis Dreyfus until such time as they are installed in 2011. The Port understands and agrees that Louis Dreyfus will be relying on this schedule in its operation of the terminal and may incur additional costs and expenses if the Port fails to adhere to this schedule and these obligations. The Port agrees to use commercially reasonable efforts to complete the Work in coordination with Louis Dreyfus's use of the Premises and to keep such interference at a minimum, including where appropriate to allow Louis Dreyfus to occupy or use any completed or partially completed portion of the Work.

d. Responsibility for Delays. In the event that the Port fails to meet the schedule requirements of Section 3.c, the Port shall be responsible to Louis Dreyfus for liquidated damages in the amount of two thousand five hundred dollars (\$2,500) per day for each day beyond September 30 that the Work performed in any given year is not substantially complete. The Port shall not, however, be responsible for liquidated damages for any work deferred from one year to the next so long as it is performed within an agreed shutdown period between May 1 and September 30, 2011. The parties acknowledge and agree that the actual damages that Louis Dreyfus will suffer in the event of a delay are difficult to calculate and that this sum represents a reasonable forecast of the harm likely to be suffered as a result of increased labor costs and delays associated with the operation of the terminal. Nothing in this Agreement, however, is intended to alter the parties' allocation of risk associated with any failure of Towers 2, 3, or 5 – whether before, during or after the Work is completed – as may be set forth in the Lease.

e. Design Review. Louis Dreyfus's review of and comment upon design submittals shall not create any obligation or liability of Louis Dreyfus in the event that said plans are found to be defective in any manner. Within ninety (90) days after completion of the Work, the Port will provide Louis Dreyfus with a record or "as constructed" set of electronic documents showing the Work as actually constructed.

f. Governmental Approvals. To the extent required, the Port shall obtain, at its sole cost and expense, all permits and governmental approvals that may be necessary to perform the Work.

g. Limited Indemnity. Notwithstanding Section 13(a) of the Lease, the Port agrees to indemnify and hold Louis Dreyfus harmless from all liability or expense (including expense of litigation) to the extent arising from the negligence of the Port, its employees, consultants or contractors in the course of performing the Work.

4. Cooperation; Inspection.

a. The Port and Louis Dreyfus and the respective designers, fabricators/manufacturers, and contractors retained by each will work closely together to plan and complete the Work in accordance with the approved plans and schedule. At a minimum, the parties shall hold a progress meeting at least twice monthly beginning on the effective date of this Agreement through September 30, 2010 for the initial construction period and beginning March 15, 2011 through September 30, 2011 for the second construction period.

b. Representatives of the Port and Louis Dreyfus shall make a joint inspection of the Work to determine if the Work has been completed, and the results of such inspection shall be reduced to a written memorandum (the "Punch List"). The Port shall cause the contractor(s), in a manner so as not to interfere unreasonably with the use and occupancy of the Premises by Louis Dreyfus for the conduct of its business operations, to promptly remedy those matters or defects set forth in such Punch List.

5. Change Orders. Either party may initiate changes to the Work by submitting the proposed change to the other party for its review and approval or disapproval. Approval of a proposed change shall not unreasonably be delayed, conditioned or denied, provided that changes to the design of the Support Parts shall be governed by Section 2.c and to the design for the Port's portion of the Work shall be governed by Section 3.b. The initiating party shall respond in writing to the reviewing party's comments. If the reviewing party disapproves the proposed change or approves it with comments, the proposed change shall not be implemented until the comments are included in the change order or the dispute is resolved in accordance with Section 6. All changes associated with unforeseen but necessary revisions to accommodate actual field conditions will be considered a normal construction-related expense and shall be implemented at the Port's cost and expense. Any other changes requested by Louis Dreyfus shall be paid for by Louis Dreyfus.

6. Dispute Resolution. The Parties shall negotiate in good faith and use their best efforts to resolve any disputes that may develop under this Agreement. If the parties' respective project managers cannot resolve a dispute, it shall (subject to any requirement for Port Commission authorization or action) be referred to the Manager, Seaport Industrial Properties of the Port and the Seattle Superintendent of Louis Dreyfus. If such persons cannot resolve that dispute, it shall be referred to the Deputy Managing Director, Seaport of the Port and the Vice President of Louis Dreyfus. Only upon failure to resolve the dispute through the foregoing process may either party pursue legal action; provided, however, in the event that the parties are unable to resolve any dispute relating to the design requirements for the Support Parts, the Bullwheels or the Port's portion of the Work, the Port's last position shall (as set forth in Section 2.c and 3.b) be final. The prevailing Party to any legal action shall be entitled to its reasonable costs and expenses, including fees and costs of in-house attorneys and paralegals, to the extent of its success.

7. Termination. Notwithstanding any other provision in this Agreement, this Agreement will terminate if the Port does not, within seven (7) calendar days of the Port's

receipt of Louis Dreyfus's exercise of its option to extend the lease for an additional five (5) year period from November 14, 2010 through November 14, 2015 pursuant to Section 2(b) of the Lease, consent to such extension. Upon such termination, neither Party shall have any obligation or liability under this Agreement.

8. NO REPRESENTATIONS AND WARRANTIES; DAMAGES. NEITHER PARTY MAKES ANY EXPRESS OR IMPLIED REPRESENTATION OR WARRANTY WITH RESPECT TO THE WORK OR ITS OTHER OBLIGATIONS CONTEMPLATED BY THIS AGREEMENT, INCLUDING WITHOUT LIMITATION IMPLIED WARRANTIES OF MERCHANTABILITY AND IMPLIED WARRANTIES OF FITNESS FOR INTENDED USE. ALL OTHER WARRANTIES THAT A PARTY OR ANYONE PURPORTING TO REPRESENT A PARTY GAVE OR MIGHT HAVE GIVEN, OR WHICH MIGHT BE PROVIDED OR IMPLIED BY APPLICABLE LAW OR COMMERCIAL PRACTICE, IN RESPECT TO THE WORK, ARE HEREBY EXPRESSLY EXCLUDED. FOR BREACH OF ANY PROVISION OF THIS AGREEMENT FOR WHICH AN EXPRESS REMEDY OR MEASURE OF DAMAGES IS PROVIDED IN THIS AGREEMENT, THE LIABILITY OF THE DEFAULTING PARTY SHALL BE LIMITED AS SET FORTH IN SUCH PROVISION, AND ALL OTHER DAMAGES OR REMEDIES HEREBY ARE WAIVED.

9. Force Majeure. No party shall be liable to the other for any breach of this Agreement that results from a failure to perform or a delay in performance of any provision of this Agreement if such performance is delayed or prevented by force majeure. The term "force majeure" means any cause reasonably beyond the affected party's control, whether unforeseen, foreseen, foreseeable, or unforeseeable and without the fault or negligence of the affected party. Force majeure may include, but is not limited to, natural events, labor or civil disruption, or orders of any court or agency having jurisdiction of the party's actions. The party whose performance is affected by force majeure shall notify the other party promptly after becoming aware of any event that such affected party contends constitutes force majeure. Such notice will identify the event causing the delay or anticipated delay, estimate the anticipated length of delay, state the measures taken or to be taken to minimize the delay, and estimate the timetable for implementation of the measures. The affected party shall make all reasonable efforts to promptly resume performance of this Agreement and, when able, to resume performance of its obligations and give the other party notice to that effect.

10. Time is of the Essence. For the purposes of this Agreement and obligations hereunder, time is of the essence.

11. Applicable Law. This Agreement shall be governed by the laws of the State of Washington. If any provision hereof is held by a court of competent jurisdiction to be illegal, invalid or unenforceable, the remaining provisions shall remain in full force and effect. In the event any action is brought under this Agreement, jurisdiction shall be had in the King County Superior Court for the State of Washington or the United States District Court for the Western District of Washington, and venue shall lie exclusively in Seattle, Washington.

12. Entire Agreement; Modification. This Agreement constitutes the entire agreement between the parties with respect to the Work and specifically the design, fabrication and installation of the Support Parts and the Bullwheels and the parties' respective

responsibilities for the related costs and expenses. No representations, whether written or otherwise, between the parties not contained or incorporated herein by reference shall be of any force or effect. This Agreement may be modified or amended only by the written agreement of the parties.

13. No Amendment. This Agreement shall not, except as absolutely necessary to avoid any conflict herewith, be deemed to amend the Lease. All provisions of the Lease, as previously amended, shall remain in full force and effect, provided that in the case of any conflict between this Agreement and the Lease with respect to the Work and specifically the design, fabrication and installation of the Support Parts and the Bullwheels and the parties' respective responsibilities for the related costs and expenses, the terms of this Agreement shall prevail.

14. No Waiver. No delay or failure to exercise any right, power or remedy accruing to one party on any breach or default by the other party shall impair any such right, power or remedy, nor be construed as a waiver of any such breach or default.

15. No Third Party Beneficiaries. No term or provision of this Agreement is intended to be, or shall be, for the benefit of any person, firm, organization or corporation not a party hereto, and no such other person, firm, organization or corporation shall have any right or cause of action hereunder.

16. Assignment. Neither party may assign its rights or obligations under this Agreement except Louis Dreyfus may assign its rights and obligations to a party to which Louis Dreyfus has assigned its rights and obligations under the Lease in accordance with the terms of the Lease and upon the effective date of the assignment Louis Dreyfus shall be relieved of its rights and obligations under this Agreement.

17. Interpretation. The provisions of this Agreement shall be construed as a whole according to their common meaning and consistent with the provisions contained herein in order to achieve the objectives and purposes of this Agreement. Each party and its counsel has reviewed and revised this Agreement and agrees that the normal rules of construction to the effect that any ambiguities are to be resolved against the drafting party shall not be employed in the interpretation of this Agreement.

18. Counterparts. This Agreement may be executed in counterparts, and each such counterpart shall be deemed to be an original instrument, but all such counterparts together shall constitute but one agreement.

(Remainder of Page Intentionally Left Blank)

IN WITNESS WHEREOF, the parties hereto have executed this Improvement Agreement as of the day and year first above written.

PORT OF SEATTLE
a municipal corporation

By: _____
Its: _____

LOUIS DREYFUS CORPORATION

By: _____
Its: _____