

ASSIGNMENT, ASSUMPTION AND CONSENT AGREEMENT

THIS ASSIGNMENT, ASSUMPTION AND CONSENT AGREEMENT is made and entered into as of this ____ day of _____, 2010, by and among Louis Dreyfus Corporation ("Assignor"), LD Commodities Seattle Export Elevator LLC ("Assignee") and Port of Seattle ("Counterparty").

WHEREAS, Assignor and Counterparty are parties to certain contracts, as listed on Exhibit "A" hereto (collectively, the "Agreements").

WHEREAS, Assignor desires to assign the Agreements and all rights, obligations and benefits thereunder to Assignee (an affiliate of Assignor) as of the Effective Date (as defined below), and Assignee desires to accept such assignment and to assume the Agreements and all rights, obligations and benefits thereunder as of the Effective Date.

WHEREAS, Counterparty desires to consent to the assignment and assumption contemplated herein, and to release Assignor from all liabilities and obligations under the Agreements arising from and after the Effective Date.

NOW, THEREFORE, in consideration of the mutual agreements set forth herein and other good and valuable consideration, the receipt and sufficiency of which are hereby acknowledged, the parties hereto hereby agree as follows:

1. **Assignment and Assumption of the Agreements.** Effective as of the Effective Date (as defined below): (a) Assignor assigns the Agreements and all rights, obligations and benefits thereunder to Assignee (the "Assignment"); and (b) Assignee accepts such assignment and assumes the Agreements and all rights, obligations and benefits thereunder (the "Assumption"). As used herein, the "Effective Date" shall mean the date on which either Assignor or Assignee delivers to Counterparty: (i) written notice that the Assignment and Assumption contemplated herein has been consummated; and (ii) an executed guaranty (in the form attached hereto as Exhibit "B") from Louis Dreyfus Commodities LLC in favor of Counterparty (which notice and guaranty shall be deemed delivered when sent by facsimile to the facsimile number set forth under Counterparty's signature block below, or when presented to a nationally recognized courier service for overnight delivery to the address set forth under Counterparty's signature block below).

2. **Consent and Release.** Counterparty hereby irrevocably consents as of the date of this Assignment, Assumption and Consent to the Assignment and the Assumption contemplated herein. As of the Effective Date, Counterparty further irrevocably releases Assignor from all liabilities and obligations under the Agreements.

3. **Governing Law.** This Assignment, Assumption and Consent Agreement shall be governed in all respects by the laws of the State of Washington (without reference to any principles governing conflict of laws that would result in the application of the laws of any other jurisdiction).

4. **Counterparts.** This Assignment, Assumption and Consent Agreement may be executed in one or more counterparts, including counterparts by facsimile, portable document format (pdf) or other electronic means, each of which shall be deemed an original, but all of which together shall constitute a single agreement.

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IN WITNESS WHEREOF, each of the parties has executed this Assignment, Assumption and Consent Agreement as of the date first set forth above.

"ASSIGNEE"

LD Commodities Seattle Export Elevator LLC

By: _____
Name: _____
Title: _____

"ASSIGNOR"

Louis Dreyfus Corporation

By: _____
Name: _____
Title: _____

"COUNTERPARTY"

Port of Seattle

By: _____
Name: _____
Title: _____

Facsimile Number and Address for Notice of the Assignment and Assumption and Guaranty:

Facsimile Number:
Address:

Exhibit "A"

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Contracts

1. Lease and Construction Agreement, dated March 6, 1968 between the Port of Seattle and Louis Dreyfus Corporation, as assignee, as amended and extended through November 14, 2015:

Lease & Construction Agreement, dated 3/26/68
First Amendment to Lease, dated 3/26/68
Second Amendment to Lease, dated 8/6/69
Third Amendment to Lease, dated 6/23/70
Fourth Amendment to Lease, dated 3/5/71
Fifth Amendment to Lease, dated 11/22/88
Sixth Amendment to Lease, dated 11/14/89
Seventh Amendment to Lease, dated 2/16/96
Eighth Amendment to Lease, dated 4/14/98
Assignment & Assumption & Ninth Amendment, dated 3/14/00
Tenth Amendment to Lease, dated 10/12/04
Eleventh Amendment to Lease, dated 11/11/09

2. Improvement Agreement, dated May 11, 2010 between the Port of Seattle and Louis Dreyfus Corporation

Exhibit "B"

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Form of Guaranty

GUARANTY AGREEMENT

THIS GUARANTY AGREEMENT (this "Agreement") is made as of this ____ day of _____, 2010 by Louis Dreyfus Commodities LLC, a limited liability company organized under the laws of the State of Delaware ("Guarantor"), in favor of Port of Seattle ("Counterparty").

WHEREAS, Counterparty is a party to certain agreements listed on Exhibit "A" hereto (collectively, the "Contracts") with Louis Dreyfus Corporation, a corporation organized under the laws of the State of Delaware ("LDC"); and

WHEREAS, LDC is assigning all of its rights and obligations under the Contracts to LD Commodities Seattle Export Elevator LLC, a limited liability company organized under the laws of the State of Delaware ("Obligor"); and

WHEREAS, Guarantor is an indirect parent of Obligor, and will receive substantial and direct benefits from the performance contemplated by the Contracts, and has agreed to enter into this Agreement to provide assurance for the performance of Obligor's obligations in connection with the Contracts.

AGREEMENT

NOW, THEREFORE, in consideration of the foregoing recitals, and in consideration of other good and valuable consideration, the receipt and adequacy of which is hereby acknowledged, Guarantor and Counterparty hereby agree as follows:

Section 1. Guaranty. Guarantor unconditionally guarantees to Counterparty the full and prompt payment of all amounts which Obligor is currently obligated to pay, or which Obligor subsequently becomes obligated to pay, under the Contracts as the same currently are, or subsequently shall become, due and payable to Counterparty, whether at the stated maturity thereof, by acceleration, amortization or otherwise (collectively, the "Obligations"). This is a guaranty of payment and not of collection. All payments by Guarantor will be made in lawful money of the United States of America (unless otherwise required pursuant to the specific terms and conditions of the Contracts).

Section 2. Maximum Amount. The maximum aggregate amount that Guarantor shall be obligated to pay under this Guaranty shall be USD \$100,000,000 (one hundred million US Dollars).

Section 3. Unconditional and Continuing Obligation. Guarantor's obligations under this Agreement are absolute and unconditional and shall remain in effect until the earlier to occur of the following events: (a) the date on which the Contracts have expired and all Obligations have been paid and discharged in full and (b) December 31, 2011, provided that this

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Agreement shall continue in effect after such date with respect to any Obligations existing at such date or to accrue thereafter with respect to Obligations existing at such date.

Section 4. *Independent Obligation.* In the event of any default by Obligor under the Contracts, Counterparty shall have the right to proceed against Guarantor under this Agreement without proceeding against any other person or entity or exhausting any other remedies which it may have and without resorting to any other security held by it.

Section 5. *Demand and Payment.* Any demand by Counterparty for payment hereunder shall be in writing, signed by a duly authorized representative of Counterparty and delivered to Guarantor pursuant to Section 15 hereof, and shall (a) reference this Agreement, (b) specifically identify Obligor, the nature of the default, the Obligations to be paid and the amount of such Obligations, and (c) set forth payment instructions, including bank name, routing number and bank account number. There are no other requirements of notice, presentment or demand. Guarantor shall pay, or cause to be paid, such Obligations within five (5) business days after its receipt of such demand.

Section 6. *No Waiver by Counterparty; Remedies.* Except as to applicable statutes of limitation, no failure on the part of Counterparty to exercise, and no delay in exercising, any right hereunder shall operate as a waiver thereof, nor shall any single or partial exercise of any right hereunder preclude any other or further exercise thereof or the exercise of any other right. The remedies herein provided are cumulative and not exclusive of any remedies provided by law.

Section 7. *Subrogation.* Guarantor shall be subrogated to all rights of Counterparty against Obligor in respect of any amounts paid by Guarantor pursuant to this Agreement, provided that Guarantor waives any rights it may acquire by way of subrogation under this Agreement, by any payment made hereunder or otherwise (including, without limitation, any statutory rights of subrogation under Section 509(a) of the United States Bankruptcy Code, 11 U.S.C. § 101-1532 *et seq.*), reimbursement, exoneration, contribution, indemnification, or any right to participate in any claim or remedy of Counterparty against any collateral which Counterparty now has or later acquires, until all of the Obligations shall have been irrevocably paid to Counterparty in full. If any amount shall be paid to Guarantor on account of such subrogation rights at any time when all the Obligations in default shall not have been paid in full, such amount shall be held in trust for the benefit of Counterparty and shall forthwith be paid to Counterparty to be applied to the Obligations. If (a) Guarantor shall perform and shall make payment to Counterparty of all or any part of the Obligations and (b) all the Obligations shall have been paid in full, Counterparty shall, at Guarantor's request, execute and deliver to Guarantor appropriate documents necessary to evidence the transfer by subrogation to Guarantor of any interest in the Obligations resulting from such payment by Guarantor.

Section 8. *Reservation of Defenses.* Guarantor agrees that, except as expressly set forth herein, it will remain bound upon this Agreement notwithstanding any defenses which, pursuant to the laws of suretyship, would otherwise relieve a guarantor of its obligations under a guaranty. Guarantor reserves the right to assert defenses which Obligor may have to payment of any Obligation other than defenses arising from the bankruptcy or insolvency of Obligor and other defenses expressly waived hereby.

Section 9. *Representations and Warranties.* Guarantor represents and warrants as follows:

- (a) Guarantor is duly organized, validly existing and in good standing under the laws of the jurisdiction of its incorporation, organization or formation, as applicable, and has full power to execute, deliver and perform this Agreement;
- (b) The execution, delivery and performance of this Agreement have been and remain duly authorized by all necessary action and do not contravene Guarantor's governing documents or any contractual restriction binding Guarantor or its assets, and the person executing below on behalf of Guarantor is fully authorized to execute and deliver this Agreement; and
- (c) This Agreement constitutes the legal, valid and binding obligation of Guarantor enforceable against Guarantor in accordance with its terms, subject, as to enforcement, to bankruptcy, insolvency, reorganization and other laws of general applicability relating to or affecting Counterparty's rights and to general equity principles.

Section 10. *Effect of Bankruptcy.* In the event that, pursuant to any insolvency, bankruptcy, reorganization, receivership or other debtor relief law, or any judgment, order or decision thereunder, Counterparty must rescind or restore any payment, or any part thereof, received by Counterparty, any prior release or discharge from the terms of this Agreement shall be without effect, and this Agreement will remain in effect with respect to those rescinded or restored payments.

Section 11. *Waiver.* Guarantor expressly waives notice from Counterparty of its acceptance of and reliance upon this Agreement, any notice of credit extended hereunder, and notice of the entry into any Contract between Obligor and Counterparty and of any amendments or modifications thereto. Guarantor consents to any extensions of time granted to Obligor for the payment of any of the Obligations and to any changes in the terms of the Contracts. No waiver, amendment, release or modification of this Agreement shall be established by conduct, custom or course of dealing, but solely by an instrument in writing duly executed by the parties hereto.

Section 12. *Assignment.* The covenants and agreements contained in this Guaranty by or on behalf of Guarantor shall be binding upon Guarantor and upon its successors, permitted assigns, and legal representatives, and shall be for the benefit of Counterparty and its successors, permitted assigns, and legal representatives. Guarantor may assign its rights, interests or obligations under this Agreement with the prior written consent of Counterparty, which consent shall not be unreasonably withheld, conditioned or delayed.

Section 13. *Applicable Law.* This Agreement shall be governed by and construed in accordance with the laws of the State of New York without regard to principles of conflicts of laws. Guarantor submits to the non-exclusive jurisdiction of and agrees that any action to enforce this Agreement may be determined by the federal or state courts located in the Borough of Manhattan, New York, New York having jurisdiction over the parties hereto. Both parties hereto waive, to the extent permitted by law, trial by jury in all actions or proceedings to enforce this Agreement.

Section 14. *Severability.* In case any clause, provision or sections of this Agreement, or any application thereof, is for any reason held to be illegal, invalid or inoperable, such illegality, invalidity or inoperability shall not affect the remainder thereof or any other clause, provision or section of this Agreement, and each such clause, provision or section shall be deemed to be effective and operative in the manner and to the full extent permitted by law.

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Section 15. Notices. Any notices given or required to be given hereunder shall be in writing and given to the parties: (a) via facsimile at their respective facsimile numbers provided below; or (b) via overnight mail or overnight courier at their respective addresses provided below:

If to Guarantor:

Louis Dreyfus Commodities LLC
40 Danbury Road
PO Box 810
Wilton, CT 06897-0810
Facsimile: (203) 761-2072
Attention: Robert G. Eckert
Vice President & Chief Financial Officer

with a copy (which shall not constitute notice) to:

Louis Dreyfus Commodities LLC.
40 Danbury Road
PO Box 810
Wilton, CT 06897-0810
Facsimile: (203) 761-2309
Attention: Chief Legal Officer

If to Counterparty:

The Port of Seattle
Seaport Division
Manager, Terminal 86
P.O. Box 1209
Seattle, WA 98111
Facsimile:
Attention Paul M. Bintinger, Esq.
Senior Port Counsel

with a copy (which shall not constitute notice) to:

Section 16. *Captions; Drafting.* The captions in this Agreement have been inserted for convenience only and shall be given no substantive meaning or significance whatsoever in construing the terms and provisions of this Agreement. This Agreement is the result of negotiations between the parties hereto and shall not be construed against any single party as the drafter.

--- [Remainder of Page Left Intentionally Blank - Signature Page Follows]

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IN WITNESS WHEREOF, this Agreement was executed and effective as of the date first above written.

LOUIS DREYFUS COMMODITIES LLC

By: _____

Name: _____

Title: _____

Exhibit "A"

Contracts

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