

## COMPANIES FORM No. 173

Declaration in relation to  
the redemption or purchase  
of shares out of capital

173

Pursuant to section 173 of the Companies Act 1985

To the Registrar of Companies  
(Address overleaf - Note 4)

For official use

Company number

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4773123

Name of company

\* LOUIS DREYFUS COMMODITIES &amp; FINANCE LIMITED

We Paul Akroyd 12 CH JULES COGNARD, 1224 CURNE BOULEVARD  
of LOUIS DREYFUS COMMODITIES & FINANCE LTD (PA)  
Nigel Mamalis PARC DES MAYENS SA, 1218 GRAND SAISON  
of LOUIS DREYFUS COMMODITIES & FINANCE LTD  
Ian McIntosh OF PIREAU DE CHAMPEL 16, 1206, AGENCE  
of LOUIS DREYFUS COMMODITIES & FINANCE LTD

[The sole director] [all the directors]† of the above company do solemnly and sincerely declare that

The business of the company is

(a) that of a recognised bank [licensed institution] within the meaning of the Banking Act 1979 &amp;c

(b) that of a person authorised under section 3 or 4 of the Insurance Companies Act 1982 to carry on  
insurance business in the United Kingdom &c

(c) that of something other than the above §

The company is proposing to make a payment out of capital for the redemption or purchase of its own  
sharesThe amount of the permissible capital payment for the shares in question is £ US\$ 21,974,942.50  
(note 1)

Continued overleaf

Presenter's name, address and  
reference (if any)

Reed Smith Richards  
Butler LLP  
Minerva House  
5 Montague Close  
London SE1 9BB  
DX 1066 CDE

For official Use (02/06)

General Section

Post room

SATURDAY



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22/12/2007

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COMPANIES HOUSE

I/We have made full enquiry into the affairs and prospects of the company, and I/we have formed the opinion

- (a) as regards its initial situation immediately following the date on which the payment out of capital is proposed to be made, that there will be no grounds on which the company could then be found unable to pay its debts (note 2), and
- (b) as regards its prospects for the year immediately following that date, that, having regard to my/our intentions with respect to the management of the company's business during that year and to the amount and character of the financial resources which will in my/our view be available during that year, the company will be able to continue to carry on business as a going concern (and will accordingly be able to pay its debts as they fall due) throughout that year (note 2)

Please do not write in this margin

Please complete legibly, preferably in black type, or bold block lettering

And I/we make this solemn declaration conscientiously believing the same to be true and by virtue of the provisions of the Statutory Declarations Act 1835

Declared at The British Consulate Declarant(s) to sign below  
General, Geneva.

Day Month Year

1 8 12 20 07

before me

ELIZABETH LONG

A Commissioner for Oaths or Notary Public or Justice of the Peace or Solicitor having the powers conferred on a Commissioner for Oaths

BRITISH PRO-CONSUL

#### NOTES

- 1 'Permissible capital payment' means an amount which, taken together with  
(i) any available profits of the company, and  
(ii) the proceeds of any fresh issue of shares made for the purposes of the redemption or purchase, is equal to the price of redemption or purchase  
'Available profits' means the company's profits which are available for distribution (within the meaning of section 172 and 263 of the Companies Act 1985)  
The question whether the company has any profits so available and the amount of any such profits is to be determined in accordance with section 172 of the Companies Act 1985
- 2 Contingent and prospective liabilities of the company must be taken into account, see sections 173(4) & 517 of the Companies Act 1985
- 3 A copy of this declaration together with a copy of the auditor's report required by section 173 of the Companies Act 1985, must be delivered to the Registrar of Companies not later than the day on which the company publishes the notice required by section 175(1) of the Companies Act 1985, or first publishes or gives the notice required by section 175(2), whichever is the earlier
- 4 The address for companies registered in England and Wales or Wales is -  
The Registrar of Companies  
Companies House  
Crown Way  
Cardiff  
CF14 3UZ  
DX 33050 Cardiff  
or, for companies registered in Scotland -  
The Registrar of Companies  
37 Castle Terrace  
Edinburgh  
EH1 2EB  
DX 235 Edinburgh  
or LP-4 Edinburgh 2

**INDEPENDENT AUDITORS' REPORT TO THE DIRECTORS OF LOUIS DREYFUS  
COMMODITIES & FINANCE LIMITED (THE "COMPANY") PURSUANT TO SECTION  
173(5) OF THE COMPANIES ACT 1985**

We report on the attached statutory declaration of the directors of the Company dated 18 December 2007 in connection with the proposed repurchase by the Company of 39,700,000 ordinary shares of US\$1.00 each by a payment out of capital.

This report is made solely to the directors of the Company in accordance with section 173(5) of the Companies Act 1985. Our work has been undertaken so that we might state to the directors of the Company those matters that we are required to state to them in an auditor's report under section 173(5) and for no other purpose. To the fullest extent permitted by law, we do not accept or assume responsibility to anyone other than the Company and the Company's directors for our work, for this report, or for the opinions that we have formed.

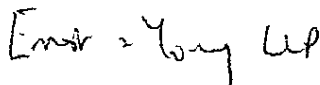
**Basis of opinions**

We have enquired into the state of the Company's affairs in order to review the bases for the statutory declaration.

**Opinions**

In our opinion, the amount of US\$21,974,942.50 specified in the statutory declaration by the directors of the Company as the permissible capital payment for the shares to be repurchased is properly determined in accordance with sections 171 and 172 of the Companies Act 1985.

We are not aware of anything to indicate that the opinion expressed by the directors in their declaration as to any of the matters mentioned in the section 173(3) of the Companies Act 1985 is unreasonable in all the circumstances.



Ernst & Young LLP  
Registered Auditor  
London  
21 December 2007



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