

Company Number: 04773123

LOUIS DREYFUS COMMODITIES & FINANCE LIMITED

Resolutions in writing signed by all the directors entitled to receive notice of a meeting pursuant to Regulation 93 of Table A to the Companies (Tables A to F) Regulations 1985

In connection with the proposal for a reduction of the share capital of the Company it was NOTED that

- (a) Together with this written notice, the directors of the Company have received a draft solvency statement for the Company under section 643 of the Companies Act 2006 (**2006 Act**) for the purposes of section 642 of the 2006 Act (reduction of capital supported by solvency statement) (**Solvency Statement**)

If agreed to by the directors of the Company, the Solvency Statement must be signed by each director on the date stated on the Solvency Statement

- (b) A written form resolution (the **Written Resolution**) (copy appended) has been prepared for circulation to the single member of the Company for consideration and signature as a special resolution for the following purpose

To reduce the issued share capital of the Company by cancelling 299,999 issued ordinary share of US\$1 00 each in the capital of the Company and to update the Company's Memorandum of Association accordingly.

RESOLUTIONS

In view of the wishes of the sole member of the Company with regard to the reduction of capital of the Company and the proposed application to strike the Company off the register, the directors considered that it would promote the success of the Company having regard to the factors listed in Section 172 of the 2006 Act to resolve as follows

IT IS RESOLVED that –

1. having reviewed the recent Management Accounts as at 30 September 2008 and being advised by the finance director of the Company that there has been no change in the financial position of the Company since the date of those accounts, the directors of the Company shall each execute the Solvency Statement on the date shown at the top of the Solvency Statement and return it to the Secretary of the Company immediately following execution,
2. On receipt by the Company of a Solvency Statement executed by all directors, the directors of the Company shall recommend to the single member of the Company that the Written Resolution be approved;

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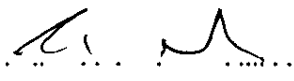
- 3 Upon passing of the Written Resolution by the single member as a special resolution:
- (a) the directors of the Company shall execute a statement confirming that the Solvency Statement was made not more than 15 days before the date on which the member's special resolution was passed and was provided to the single member prior to execution of the Written Resolution; and
 - (b) the Secretary of the Company shall amend the Memorandum of Association of the Company to reflect the reduction in share capital, prepare a statement of capital in accordance with the requirements of the 2006 Act and file all necessary documents with Companies House to effect the reduction of capital

Dated 23 October 2008



Jean Gardar
Director

Date . 23 October . 2008



Paul Akroyd
Director

Date 23 October 2008



Nigel Mamalis
Director

Date 23 October 2008

THE COMPANIES ACT 1985

PRIVATE COMPANY LIMITED BY SHARES

MEMORANDUM OF ASSOCIATION

OF

LOUIS DREYFUS COMMODITIES & FINANCE LIMITED

- 1 The Company's name is '**Louis Dreyfus Commodities & Finance Limited**'
- 2 The Company's registered office is to be situated in England and Wales
- 3 The object of the Company is to carry on business as a general commercial company

Without prejudice to the generality of the object and powers of the Company derived from section 3A of the Act, the Company has power to do all or any of the following things -

- (a) to acquire by any means any property or rights whatsoever,
- (b) to pay for any property or rights acquired by the Company and to remunerate any person either in cash or by the allotment of shares, debentures or other securities of the Company credited as fully or partly paid up, or otherwise,
- (c) to apply for or otherwise obtain, and to protect (by registration or otherwise), extend and renew (in each case in any part of the world), disclaim and modify any patents, copyright, trade marks, designs and other intellectual property of the Company, to experiment upon, test or improve any such property, and to carry out research and development in connection with any business or proposed business of the Company or any other person,
- (d) to maintain, manage, improve, develop, turn to account, grant rights and privileges in respect of and otherwise deal with all or any part of the property and rights of the Company,
- (e) to dispose by any means of the whole or any part of the undertaking, property and rights of the Company,
- (f) to lend money or give credit to such persons and on such terms as may seem expedient and otherwise to invest and deal with the moneys of the Company,

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- (g) to borrow money and to secure by mortgage, charge or lien upon the whole or any part of the Company's undertaking and property (whether present or future), including its uncalled capital, the discharge of any obligation of the Company or any other person, including (without prejudice to the generality of the foregoing) any associated company of the Company,
- (h) to give such indemnities as may seem expedient and to guarantee the performance of any obligation of any person, including (without prejudice to the generality of the foregoing) any associated company of the Company,
- (i) to draw, make, accept, endorse, discount, execute and issue promissory notes, bills of exchange, bills of lading, warrants, debentures and other negotiable or transferable instruments,
- (j) to establish and maintain any non-contributory or contributory pension or superannuation funds for the benefit of, and to give donations, gratuities, pensions and allowances to, present and former directors and employees of the Company or of any other company which is an associated company of the Company or a predecessor in business of the Company or any such associated company, or any other persons in whose welfare the Company or any such other company is or has been interested, and the wives, widows, families and dependants of any such persons, and to make payments for or towards the insurance of any such persons and the provision of pensions and allowances for any of them,
- (k) to establish and subsidise or support any institutions, associations, clubs, funds, trusts or schemes for the benefit of any such persons as are mentioned in the last preceding paragraph, and to subscribe or guarantee money or make payments for any charitable, benevolent, public, general or useful object,
- (l) to purchase and maintain for any present or former officer or auditor of the Company or any associated company of the Company insurance against any such liability as is mentioned in section 310(1) of the Act,
- (m) to give such financial assistance (as defined in section 152 of the Act) as may be lawful, whether directly or indirectly, for any of the purposes mentioned in section 151 of the Act,
- (n) to control, manage or otherwise assist any associated company of the Company, to provide services and facilities of all kinds to any such associated company and to make payments by way of subvention or otherwise to any such associated company or in connection with it or its business or operations,
- (o) to enter into any arrangements with any governments or authorities (supreme, municipal, local or otherwise) or any person or company, and to obtain from any such government, authority, person or company any rights, privileges,

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charters, contracts, licences and concessions and to carry out, exercise and comply with the same,

- (p) to pay out of the funds of the Company all expenses which it may lawfully pay with respect to its formation and registration or the issue of its capital, including brokerage and commissions for obtaining applications for or taking, placing or underwriting or procuring the underwriting of shares, debentures or other securities of the Company,
- (q) to enter into any partnership or arrangement for sharing profits, co-operation or union of interests with any other company or person, and to establish or promote, or join in the establishment or promotion of, any other company,
- (r) to acquire and undertake the whole or any part of the business, property and liabilities of any other company or person, and to amalgamate with any other company,
- (s) to distribute any of the property of the Company in kind among its members,
- (t) to cause the Company to be registered or recognised in any part of the world,
- (u) to do all or any of the above things in any part of the world, and either as principal, agent, trustee, contractor or otherwise, and either alone or in conjunction with others, and by or through agents, trustees, subcontractors or otherwise, and
- (v) to do all such other things as are or may be deemed incidental or conducive to the attainment of the above object and the exercise of the powers (whether express or implied) of the Company


And so that -

- (i) in this clause the word '**company**', except where used in reference to the Company, shall be deemed to include any partnership or other body of persons, whether incorporated or not incorporated, and whether domiciled in the United Kingdom or elsewhere,
- (ii) in this clause the expression '**associated company**' means, in reference to the Company, any company in which the Company has any direct or indirect interest,
- (iii) in this clause the expression '**the Act**' means the Companies Act 1985, including any statutory modification or amendment thereof for the time being in force, and
- (iv) the widest interpretation shall be given to each of the provisions of this clause, and none of them shall be restrictively construed or (except where the context expressly so requires) be in any way limited or

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restricted by reference to or inference from the terms of any other paragraph or the name of the Company

- 4 The liability of the members is limited
- 5 The Company's share capital is US\$ 1 00 divided into 1 ordinary share of US\$ 1 00¹

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¹ Incorporated with a share capital of USD 50,000,000 divided into 50,000,000 Ordinary Shares of USD 1 00 each

Share capital decreased to 300,000 divided into 300,000 Ordinary Shares of USD 1 00 each pursuant to a repurchase by the Company of 37,000,000 ordinary shares on 8 February 2008

Share capital reduced to USD 1 00 divided into 1 Ordinary Share of USD 1 00 pursuant to a written resolution of the sole shareholder dated 23 October 2008 