



November 1, 2005

International Swaps and Derivatives Association, Inc.
Send to: delhiprotocol2@isda.org

Re: Revised 2005 Delphi CDS Index Protocol - Adherence

Dear Sirs,

The purpose of this letter is to confirm our adherence to the Revised 2005 Delphi CDS Index Protocol, as published by the International Swaps and Derivatives Association, Inc. on October 28, 2005 (the "Protocol"). This letter constitutes an "Adherence Letter" as referred to in the Protocol.

The definitions and provisions contained in the Protocol are incorporated into this Adherence Letter and which will supplement and form part of each Covered Index Transaction (now or in the future) between us and each other Adhering Party.

- 1. Specified Terms.** The terms of Schedule 1, Covered Index Transactions, shall apply.
- 2. Appointment as Agent as Release.** We hereby appoint ISDA as our agent for the limited purposes of the Protocol and accordingly we waive, and hereby release ISDA from, any rights, claims, actions or causes of action whatsoever (whether in contract, tort or otherwise) arising out of or in any way relating to this Adherence Letter or our adherence to the Protocol or any actions contemplated as being required by ISDA.
- 3. DTCC Account Number.** For purposes of electronic matching and counterparty recognition, our DTCC Account Number is as follows, but you understand and agree that our failure to provide any such details pursuant to this letter will not affect the legal validity and binding nature of the Protocol with respect to us:

DTCC Account Number:

- 4. Contact Details.** Our contact details for purposes of this Adherence Letter are:

Name: Erik Olson
Address: 12700 Whitewater Drive, Minnetonka, Minnesota 55343 U.S.A.
Telephone: 1 (952) 984-3051
Facsimile: 1 (952) 984-3728
E-mail: erik_olson@cargill.com

We consent to the publication of the confirmed copy of this letter by ISDA and to the disclosure by ISDA of the contents of this letter.

Yours faithfully,

CARGILL FINANCIAL SERVICES INTERNATIONAL, INC.

Name: Mark Sorensen

Name: Deb Rickert

Title: Managing Director

Title: Admin Manager

Signature: Mark Sorensen

Signature: Deb Rickert