



October 24, 2005

International Swaps and Derivatives Association, Inc.
c/o protol@isda.org
360 Madison Avenue, 16th Floor
New York, NY 10017

Re: **2005 Novation Protocol - Adherence**

Dear Sirs,

The purpose of this letter is to confirm our adherence to the 2005 Novation Protocol as published by the International Swaps and Derivatives Association, Inc. on September 12, 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, which will supplement and form part of the Master Agreement (now or in the future) between us and each other Adhering Party.

1. **Specified Terms.** The terms of Annex 1 shall apply.
2. **Appointment as Agent and 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. **Contact Details.** Our contact details for purposes of this Adherence Letter are:

Address: Cargill, Incorporated, 12700 Whitewater Drive, Minnetonka, Minnesota 55343 USA

For Transactions with Corporate Treasury:

Name: Susi Jirsa
Phone: 952-742-1014 or
Fax: 952-742-2987
Email: susan_jirsa@cargill.com

Name: Katie Wylie
Phone: 952-742-2134
Fax: 952-742-2987
Email: katie_wylie@cargill.com

For Transactions through BRAM:

Name: Sze-Peng Foo
Phone: 65 06 3938 4231
Fax: 44 1932 576 2751
E-mail: otcdox@black-river.com

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

Yours faithfully,

CARGILL, INCORPORATED

Name: Susan Jirsa
Title: Manger/Authorized Signer