

# JONES DAY

77 WEST WACKER • CHICAGO, ILLINOIS 60601-1692  
TELEPHONE: (312) 782-3939 • FACSIMILE: (312) 782-8585

Direct Number: 312-269-4106  
mæurync@jonesday.com

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913810-605007

August 30, 2004

RECORDATION NO. 20200 - P FILED

The Honorable Mr. Vernon A. Williams, Secretary  
Surface Transportation Board  
1925 K Street, N.W.  
Washington, D.C. 20423

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SURFACE TRANSPORTATION BOARD

Dear Mr. Williams:

Enclosed for recordation pursuant to the provisions of 49 U.S.C. Section 11301(a) is the First Amendment, Guaranty, and Waiver to Participation Agreement and Equipment Lease Agreement (the "Amendment") dated as of August 3, 2004, among Bunge North America (East), L.L.C. (as successor to Central Soya Company, Inc.) (the "Lessee"), U.S. Bank National Association (as successor to Fleet National Bank) (the "Owner Trustee"), and the other parties thereto.

The enclosed Amendment is a secondary document. The primary document to which the Amendment relates is the Equipment Lease Agreement dated as of July 15, 1996 between the Lessee and the Owner Trustee previously filed with the Board under Recordation Number 20200.

The names and addresses of the Owner Trustee and the Lessee are:

Owner Trustee: U.S. Bank National Association  
Attn: Corporate Trust Administration  
Goodwin Square  
225 Asylum Street  
23rd Floor  
Hartford, CT 06103

Lessee: Bunge North America (East), L.L.C.  
11720 Borman Drive  
St. Louis, Missouri 63146

There is no change in the equipment covered by the documents.

A short summary of the document to appear in the index as follows:

First Amendment, Guaranty, and Waiver to Participation Agreement and Equipment Lease Agreement dated as of August 3, 2004 among General Electric Capital Corporation, as the

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ATLANTA • BEIJING • BRUSSELS • CHICAGO • CLEVELAND • COLUMBUS • DALLAS • FRANKFURT • HONG KONG • HOUSTON  
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SAN DIEGO • SAN FRANCISCO • SHANGHAI • SILICON VALLEY • SINGAPORE • SYDNEY • TAIPEI • TOKYO • WASHINGTON

JONES DAY

Mr. Vernon A. Williams  
August 30, 2004  
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owner participant, U.S. Bank National Association, as owner trustee, Bunge North America (East), L.L.C. (as successor to Central Soya Company, Inc.), as lessee, Bunge North America, Inc., the noteholders party thereto and Wells Fargo Bank Northwest, N.A., as indenture trustee.

Also, a check in the amount of \$30.00 payable to the order of the Surface Transportation Board covering the required recordation fee has been sent under separate cover, a copy of which is attached hereto.

Kindly return stamped copies of each of the enclosed documents to the undersigned.

If you have any questions or need further information, please do not hesitate to contact the undersigned (312) 269-4106.

Very truly yours,



Margaret M. Seurnck

Enclosures

**FIRST AMENDMENT, GUARANTY, AND WAIVER  
TO  
PARTICIPATION AGREEMENT AND  
EQUIPMENT LEASE AGREEMENT**

This FIRST AMENDMENT, GUARANTY AND WAIVER TO PARTICIPATION AGREEMENT AND EQUIPMENT LEASE AGREEMENT dated as of August 3, 2004 (this "Amendment"), is among General Electric Capital Corporation, as the owner participant (the "Owner Participant"), U.S. Bank National Association, successor in interest to State Street Bank and Trust Company, which was the successor in interest to Fleet National Bank, individually and as owner trustee (in such capacity, the "Owner Trustee"), as applicable, Bunge North America (East), L.L.C. (as successor to Central Soya Company, Inc. ("Central Soya")), a Delaware limited liability company, as lessee ("BNAE"), Bunge North America, Inc., a New York corporation (the "Parent"), the noteholders party hereto and Wells Fargo Bank Northwest, N.A. (formerly known as First Security Bank, National Association), as indenture trustee (the "Indenture Trustee"). Capitalized terms used in this Amendment and not otherwise defined herein have the meanings assigned to such terms in the Participation Agreement (defined below).

**PRELIMINARY STATEMENTS**

WHEREAS, the Owner Participant, the Owner Trustee, Central Soya, the Indenture Trustee and the note purchasers party thereto executed the Participation Agreement dated as of July 15, 1996 (the "Participation Agreement");

WHEREAS, the Owner Trustee and Central Soya executed the Equipment Lease Agreement dated as of July 15, 1996 (the "Lease Agreement");

WHEREAS, Central Soya changed its name to Bunge North America (East), Inc. in July 2003 and subsequently merged into BNAE, with the membership units of which being contributed to the Parent, in December 2003 (such transactions collectively referred to herein as the "Restructuring");

WHEREAS, Central Soya may have failed strictly to comply with the terms of certain technical covenants contained in the Participation Agreement that are referred to in Section 5(a) and Section 5(b) of this Amendment (the "Relevant Covenants") as a result of the Restructuring;

WHEREAS, BNAE has requested that the Owner Participant, the Owner Trustee, the Indenture Trustee and the Majority in Interest of Noteholders waive any violation of the Relevant Covenants that may have arisen on account of the Restructuring, and such parties have agreed to such request subject to the terms and conditions of this Amendment;

WHEREAS, in addition to waiving the Relevant Covenants, BNAE, as successor to Central Soya, the Owner Participant, the Owner Trustee, the Indenture Trustee and the Majority in Interest of Noteholders desire to amend the Participation Agreement to provide for the explicit assumption by BNAE of all obligations of Central Soya under the Operative Documents and a guaranty of all obligations of BNAE by the Parent, and to modify certain reporting requirements under the Participation Agreement; and

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WHEREAS, in furtherance thereof BNAE, the Parent, the Owner Participant, the Owner Trustee, the Indenture Trustee and the Majority in Interest of Notcholders have agreed to amend the Participation Agreement as set forth herein.

NOW, THEREFORE, in consideration of the premises and the mutual agreements contained herein, the parties hereto agree as follows:

#### SECTION 1. ASSUMPTION OF OBLIGATIONS.

BNAE hereby assumes and agrees to be bound by all of the terms of, and to undertake all of the obligations and liabilities of Central Soya contained in, the Operative Documents to the same extent as if BNAE had executed and delivered the Operative Documents in its own name. BNAE hereby agrees and confirms that it is a party to the Operative Documents and all references to "Lessee" in the Operative Documents shall refer to BNAE.

#### SECTION 2. GUARANTY.

(a) For value received, for the benefit of the Owner Trustee, individually and as Owner Trustee, as applicable, the Indenture Trustee, the Owner Participant and the Notcholders from time to time, each as their respective interests may appear (collectively, the "Guaranteed Parties"), the Parent hereby unconditionally and irrevocably guarantees to the Guaranteed Parties, as primary obligor and not merely as surety, the full and prompt payment when due (whether at maturity or earlier by reason of acceleration or otherwise) of, and the performance of, all of BNAE's obligations (collectively, the "Obligations") under the Lease Agreement, the Participation Agreement, this Amendment and the Tax Indemnity Agreement (collectively, the "Agreements"), whether now or hereafter existing. The Parent further agrees that this guaranty is an absolute, unconditional and irrevocable guarantee of payment and performance and is not a guarantee of collection. The Parent shall pay to each Guaranteed Party on demand all reasonable attorneys' fees and other reasonable expenses incurred by such Guaranteed Party in exercising its rights and remedies provided hereunder, which demand shall be accompanied by copies of invoices providing reasonable details of such fees and expenses. All payments made by the Parent under this Guaranty will be made on an After-Tax Basis, and the provisions of Section 7.1 of the Participation Agreement will apply to all such payments to the extent any amounts payable thereunder shall not have been paid by the Lessee. The obligations of the Parent set forth herein constitute the full recourse obligations of the Parent enforceable against it to the full extent of all its assets and properties, notwithstanding any provision in the Lease or any other Operative Documents limiting the liability of any Guaranteed Party or any other Person.

(b) The Parent guarantees that the Obligations will be paid and performed strictly in accordance with the terms of the Agreements, regardless of any law, regulation or order now or hereafter in effect in any jurisdiction affecting such terms or the rights of any of the other parties to such Agreements. The Parent agrees that its obligations under this Amendment are unconditional, irrespective of any event, matter, circumstance or condition whatsoever, including without limitation:

(i) the validity, enforceability (or lack thereof), avoidance, assignment or subordination of any of the Obligations or the Agreements;

(ii) the absence of any attempt by or on behalf of any party to the Agreements to collect, or to take any other action to enforce, all or any part of the Obligations whether from or against BNAE or any other person;

(iii) the election or exercise of any remedy by or on behalf of any party to the Agreements with respect to all or any part of the Obligations;

(iv) any change in the time, manner or place of payment of, or in any other term of, or any increase in the amount of, all or any of the Obligations, or the waiver, consent, extension, forbearance or granting of any indulgence by or on behalf of any party to the Agreements with respect to any provision therein;

(v) the election by or on behalf of any party to the Agreements, in any proceeding instituted under the United States Bankruptcy Code, 11 U.S.C. §§ 101-1330 (the "Bankruptcy Code"), of the application of Section 1111(b)(2) of the Bankruptcy Code;

(vi) any borrowing or grant of a security interest by BNAE, as debtor in possession, under Section 364 of the Bankruptcy Code;

(vii) the disallowance, under Section 502 of the Bankruptcy Code, of all or any portion of the claims of any party to the Agreements for repayment of all or any part of the Obligations;

(viii) any restructuring or refinancing of all or any portion of the Obligations;

(ix) any other circumstance, other than payment, that might otherwise constitute a legal or equitable discharge or defense of BNAE in bankruptcy or any other instance;

(x) the existence of any set-off, claim or counterclaim, equitable discharge or defense, surety defense or other right which the Parent may have at any time against any party hereto, or any other Person or entity, whether or not in connection with this Amendment or the transactions contemplated hereby;

(xi) any release, exchange or nonperfection of any collateral securing the Obligations, or any release or amendment or waiver of or consent to departure from any of the Agreements for all or any of the obligations of BNAE or the Parent;

(xii) any merger or consolidation of the Lessee or the Parent into or with any other Person;

(xiii) any failure, omission or delay on the part of any Guaranteed Party to enforce, assert or exercise any right, power or remedy conferred on it in the guaranty in this Section 2, or any such failure, omission or delay on the part of any of Guaranteed Parties in connection with any Operative Document, or any other action on the part of Guaranteed Parties; and

(xiv) any termination, amendment or modification of, or deletion from, or addition or supplement to, or other change in any of the Operative Documents (including an increase in the Rent or in extension of the Lease Term), or any other instrument or agreement applicable to any of the parties to such agreements, or to the Equipment or any part thereof, or any assignment, mortgage or transfer of any thereof, or of any interest therein, or any leasing of the Equipment, or any furnishing or acceptance of any security, or any release of any security, for the obligations of Lessee under the Operative Documents, or the failure of any security or the failure of any Person to perfect any interest in any collateral security.

(c) The Parent will not exercise any rights that it may acquire by way of subrogation under this Amendment, by any payment made under this Amendment or otherwise, until all the Obligations have been indefeasibly paid in full. If any amount is paid to the Parent on account of such subrogation rights at any time when the Obligations have not been indefeasibly paid in full, such amount will be held in trust for the benefit of the relevant parties to the Agreements and will forthwith be paid to such parties, to be credited and applied upon the Obligations whether matured or unmatured, in accordance with the terms of the Agreements.

(d) For so long as any of the Obligations shall remain outstanding:

(i) all rights of the Parent against BNAE, whether arising as a result of rights of subrogation or otherwise, shall in all respects be subordinate and junior in right of payment to the prior indefeasible payment in full of all the Obligations to the holders thereof, and, if the Parent receives any such payment in respect of any such subrogation rights prior to such indefeasible payment in full, the Parent shall receive such payment in trust for, and shall immediately turn over all amounts to the holders of the Obligations, for application to the payment thereof; and

(ii) the Parent shall refrain from taking any action or commencing any proceeding against BNAE (or its successors or assigns, whether in connection with a bankruptcy proceeding or otherwise) to recover any amounts in respect of payments made under this Guaranty to any Guaranteed Party.

(e) The Parent waives each of the following:

(i) diligence, presentment, protest, demand for payment and notice of default or nonpayment to or upon BNAE or the Parent with respect to the Obligations;

(ii) any defense based upon any statute or rule of law that provides that the obligation of a surety must be neither larger in amount nor in other respects more burdensome than that of the principal;

(iii) any defense based upon any errors or omissions in the administration of the Obligations, except behavior which amounts to bad faith;

(iv) any principles or provisions of law, statutory or otherwise, which are or might be in conflict with the terms hereof and any legal or equitable discharge of the Parent's obligations hereunder;

(v) the benefit of any statute of limitations affecting the Parent's liability hereunder or the enforcement hereof; and

(vi) any defenses or benefits that may be derived from or afforded by law that limit the liability of or exonerate guarantors or sureties, or that may conflict with the terms hereof.

(f) Each of the Obligations shall be deemed conclusively to have been created, contracted or incurred in reliance upon the guaranty in this Section 2.

(g) The Parent shall remain obligated hereunder notwithstanding that, without any reservation of rights against the Parent and without notice to or further assent by the Parent, any demand for payment of any of the Obligations made by any Guaranteed Party may be rescinded by such party and any of the Obligations continued, and the Obligations, or the liability of any other party upon or for any part thereof, may, from time to time, in whole or in part, be renewed, extended, amended, modified, accelerated, compromised, waived, surrendered or released, or otherwise change or modify the amount, time, manner, place or terms of payment, performance or observance of any or all of the Obligations in accordance with the terms of such agreement, by any Guaranteed Party and any of the Agreements may be amended, modified, supplemented or terminated, in whole or in part, in accordance with the terms of such agreement, as the parties thereto may deem advisable from time to time, and any collateral security, guarantee or right of offset at any time held by any Guaranteed Party for the payment of the Obligations may be sold, exchanged, waived, surrendered or released. No Guaranteed Party shall have any obligation to BNAE or the Parent to protect, secure, perfect or insure any lien or security interest at any time held as security for the Obligations or for this guaranty or any property subject thereto. The obligations of the Parent hereunder shall not be reduced, limited, impaired, discharged, deferred, suspended or terminated by any case or proceeding, voluntary or involuntary, involving the bankruptcy, insolvency, receivership, reorganization, liquidation or arrangement of BNAE or by any defense which BNAE may have by reason of the order, decree or decisions of any court or administrative body resulting from any such proceeding.

(h) Notwithstanding any payment or payments made by the Parent hereunder or any set-off or application of funds of the Parent by any Guaranteed Party, the Parent hereby waives, until such time as the Obligations are indefeasibly paid in full, any claim, right or remedy that the Parent may now have or may hereafter acquire against any of the foregoing that arises hereunder and/or from the performance by the Parent hereunder including, without limitation, any claim, remedy or right of subrogation, reimbursement, exoneration, contribution, indemnification or participation in any claim, right or remedy of any Guaranteed Party against BNAE or any security that any Guaranteed Party now has or hereafter acquires, whether or not such claim, right or remedy arises in equity, under contract, by statute, under common law or otherwise. If any amount shall be paid to the Parent on account of such subrogation rights at any time when all the Obligations shall not have been indefeasibly paid in full, such amount shall be held by the Parent in trust for the Guaranteed Parties, segregated from other funds of the Parent, and shall, forthwith upon receipt by the Parent, be turned over to the Guaranteed Parties entitled thereto in the exact form received by the Parent (duly endorsed by the Parent to such holders, if required), to be applied against the Obligations, whether matured or unmatured.

(i) The obligations of the Parent hereunder shall continue to be effective or shall be reinstated, as the case may be, if at any time any payment of any Obligation is rescinded or must otherwise be returned upon the insolvency, bankruptcy or reorganization of BNAE or otherwise, all as though such payment has not been made.

(j) The Parent shall not (i) if the Parent is not the surviving entity, consolidate or merge with or into any other Person (a "Merger") unless such Person assumes all of the obligations of the Parent under this Amendment or (ii) sell, convey, transfer, or lease all or substantially all of its assets to any Person (a "Transfer") unless such Person assumes all of the obligations of the Parent under this Amendment. In either event, immediately after giving effect to such transaction, (i) no Default shall have occurred and be continuing; (ii) the surviving entity or transferee shall deliver to each Guaranteed Party an opinion of its counsel (which may be internal counsel) to the effect that the guaranty provided in this Section 2 is the legal, valid and binding obligation of the surviving entity or transferee, enforceable against such surviving entity or transferee, as the case may be, in accordance with its terms and otherwise in form and substance reasonably acceptable to Guaranteed Parties; (iii) the corporation that results from the Merger or the Person to which such Transfer is made is a corporation or other business entity that is organized under the laws of a state of the United States, and (iv) after the consummation of the Merger or Transfer, the successor shall have a tangible net worth not less than that of the Parent immediately before such Merger or Transfer.

### SECTION 3. AMENDMENTS TO PARTICIPATION AGREEMENT.

(a) The following definitions shall be added to Schedule X of the Participation Agreement:

" "First Amendment, Guaranty and Waiver to Participation Agreement and Lease" shall mean the First Amendment, Guaranty, and Waiver to Participation Agreement and Equipment Lease Agreement, dated as of August 3, 2004, among the Owner Participant, the Owner Trustee, Bunge North America (East) L.L.C., as successor to the Lessee, the Parent, the noteholders party thereto, and the Indenture Trustee."

" "Parent" shall mean Bunge North America, Inc., a New York corporation."

(b) The definition of "Operative Documents" set forth in Schedule X to the Participation Agreement shall be amended and restated in its entirety as follows:

" "Operative Documents" shall mean the Participation Agreement, the Notes, the Indenture, the Bills of Sale, the Manufacturer's Consent to Assignment of Warranty (as defined in the Indenture), the Purchase Agreement (as defined in the Indenture), the Lease, the Trust Agreement, the Tax Indemnity Agreement, any Lease Supplement, any Indenture Supplement and the First Amendment, Guaranty, and Waiver to Participation Agreement and Lease."

(c) In Section 5.1(f)(i), Section 5.1(f)(ii) and Section 5.1(f)(iv) of the Participation Agreement, each reference to "the Lessee" and "the Lessee's" shall be replaced with "the Parent" and "the Parent's", respectively.

#### SECTION 4. AMENDMENTS TO LEASE AGREEMENT.

(a) Subsections (f), (g) and (h) of Section 19 to the Lease Agreement shall be amended and restated in their entirety as follows:

“(f) Any representation (other than the Tax Representations) by Lessee or Parent contained in any Operative Document or in any certificate or document delivered hereunder or thereunder shall have been incorrect in a material respect when made, shall remain material when discovered and shall not have been cured within 30 days after written notice thereof to Lessee or Parent;

(g) Lessee or Parent shall (i) dissolve or terminate its existence, or (ii) discontinue its usual business, or (iii) apply for or consent to the appointment of a receiver, conservator, trustee, custodian or liquidator of it or of all or a substantial part of its property, or (iv) generally fail to pay its debts as they come due in the ordinary course of business, or (v) commence, or file an answer admitting the material allegations of or consenting to, or default in a petition filed against it in, any case, proceeding or other action under any existing or future law of any jurisdiction, domestic or foreign, relating to bankruptcy, insolvency, reorganization or relief of debtors, or seeking to have an order for relief entered with respect to it under the Bankruptcy Code, or seeking reorganization, arrangement, adjustment, winding-up, liquidation, dissolution, composition or other similar relief with respect to it or its debts;

(h) A receiver, conservator, liquidator, custodian or trustee of Lessee or Parent or any of their property is appointed by the order or decree of any court or agency or supervisory authority having jurisdiction, and such decree or order remains in effect for more than 60 days; or Lessee or Parent obtains an order for relief under the Bankruptcy Code; or any of the property of Lessee or Parent is sequestered by court order and such order remains in effect for more than 60 days; or a petition is filed or a proceeding is commenced against Lessee or Parent under any bankruptcy, reorganization, arrangement, insolvency, readjustment of debt, dissolution or liquidation law of any jurisdiction, whether now or hereafter in effect, and is not dismissed within 90 days after such filing;”

(b) Section 19 of the Lease Agreement shall be amended by adding the following clauses (i) and (j) thereto:

“(i) The guaranty set forth in Section 2 of the First Amendment, Guaranty, and Waiver To Participation Agreement and Lease shall become unenforceable or void, or the Parent shall repudiate in writing any portion of such guaranty; or

(j) Notwithstanding Section 19(f) hereof, any representation by Parent contained in the First Amendment, Guaranty and Waiver to Participation Agreement and Lease or in any certificate or document delivered in connection therewith shall have been incorrect in a material respect when made.”

#### SECTION 5. WAIVER.

(a) Each of the Owner Participant, the Owner Trustee, the Indenture Trustee and the Majority in Interest of Noteholders hereby waives the Lessee's noncompliance with the

covenants set forth in Section 5.1(a)(ii), Section 5.1(b) and Section 5.1(f)(v) of the Participation Agreement caused as a result of the Restructuring.

(b) Each of the Owner Participant, the Owner Trustee, the Indenture Trustee and the Majority in Interest of Noteholders hereby waives any noncompliance by the Lessee with the covenants set forth in Section 5.1(f)(i), Section 5.1(f)(ii) and Section 5.1(f)(iv), as such covenants existed before the effectiveness of the amendment set forth in Section 3(b) of this Amendment.

(c) Other than as set forth in Section 5(a) and Section 5(b) of this Amendment, nothing in this Amendment shall in any way be deemed (i) a waiver of any Lease Event of Default, Lease Default, Indenture Event of Default or Indenture Default (except as such Lease Event of Default, Lease Default, Indenture Event of Default or Indenture Default relates to the Relevant Covenants), or (ii) a waiver of any subsequent breach, Lease Event of Default, Lease Default, Indenture Event of Default or Indenture Default.

## SECTION 6. REPRESENTATIONS AND WARRANTIES.

### (a) Representations and Warranties of BNAE.

(i) To induce the Owner Participant, the Owner Trustee, the Indenture Trustee and the Majority in Interest of Noteholders to enter into this Amendment, BNAE represents and warrants that, except for such representations and warranties that relate solely to a previous date, the representations and warranties of the Lessee contained in the Participation Agreement, as amended by this Amendment, are true and correct as of the date hereof, except that references to "corporation" shall be references to "limited liability company," references to "Indiana" shall be references to "Delaware," references to "Articles of Incorporation" shall be references to "certificate of formation," references to "By-laws" shall be references to "limited liability company agreement" and reference to "1300 Fort Wayne National Bank Building, Fort Wayne, IN 46802" shall be a reference to "11720 Borman Drive, P.O. Box 28500, St. Louis, Missouri 63146-1000".

### (b) Representations and Warranties of the Parent.

(i) The Parent is a corporation that has been duly organized and is validly existing under the laws of the State of New York, has all requisite corporate power and authority to carry on its business in all material respects as now conducted, to own or hold under lease its property and to enter into, and perform its obligations under, this Amendment, and is duly qualified and is in good standing as a foreign corporation in each other jurisdiction where the failure to so qualify due to the character of its properties or the nature of its activities, could reasonably be expected to have a material adverse effect on its business, results of operations, assets or financial condition or would materially and adversely affect the ability of the Parent to perform its obligations under this Amendment;

(ii) The Parent is duly authorized by all necessary corporate action to execute and deliver this Amendment and to fulfill and comply with the terms, conditions and provisions hereof; this Amendment has been, on the date required to be delivered hereby,

duly executed and delivered by the Parent; and this Amendment is the valid, legal and binding agreement of the Parent, enforceable against the Parent in accordance with its terms, except as such enforceability may be limited by applicable bankruptcy, insolvency, fraudulent conveyance, reorganization, moratorium or similar laws affecting the rights of creditors generally and by general principles of equity, including, without limitation, concepts of good faith and fair dealing, materiality, reasonableness and the possible unavailability of specific performance or injunctive relief (regardless of whether such enforceability is considered in a proceeding in equity or at law);

(iii) Neither the execution and delivery of this Amendment, nor the Parent's compliance with the terms and provisions hereof, (i) conflicts with, results in a breach of, constitutes a default under (with or without the giving of notice or the lapse of time or both), or violates any of the terms, conditions or provisions of, (A) the Certificate of Incorporation or the By-laws of the Parent or (B) any bond, debenture, note, mortgage, indenture, agreement, lease or other instrument to which the Parent is now a party or by which it or its property is bound or affected, where such conflict, breach, default or violation, in the case of any of the instruments described in this subclause (B), would have a material adverse effect on the business, results of operations, assets or financial condition of the Parent or would materially and adversely affect the ability of the Parent to perform its obligations under this Amendment or (ii) results in the creation or imposition of any Lien upon the Equipment (other than a Permitted Lien described in clause (a) of the definition thereof) pursuant to the terms of any such certificate, by-laws, bond, debenture, note, mortgage, indenture, agreement, lease or other instrument;

(iv) Neither the execution and delivery by the Parent of this Amendment, nor the fulfillment of, or compliance with, the terms and provisions of this Amendment, conflicts with, or results in a breach of, or violates, any of the terms, conditions or provisions of any law, rule, regulation, order, injunction or decree of any Authority applicable to the Parent, the breach or violation of which would (i) have a material adverse effect on the Parent, the Lessee, the Owner Participant, the Owner Trustee, the Indenture Trustee Estate or the Lien of the Indenture, (ii) materially and adversely affect the Parent's ability to perform its obligations under this Amendment, or (iii) result in, or materially increase the risk of, the imposition of any criminal liability on the Parent or any Indemnitee;

(v) No consent, approval or Authorization of any Authority is required for the Parent's execution, delivery and performance of this Amendment and the Parent has complied with all applicable provisions of law requiring the designation, declaration, filing, registration and/or qualification with any Authority in connection with the execution and delivery and performance of this Amendment;

(vi) The Parent is not an "investment company" or a company controlled by an "investment company" within the meaning of the Investment Company Act of 1940, as amended; and

(vii) The Parent is the sole member of BNAE.

## SECTION 7. CONDITIONS TO EFFECTIVENESS.

The effectiveness of the amendments and waivers set forth herein, are subject to the following:

(a) Representations and Warranties. The representations and warranties of BNAE and the Parent contained in this Amendment are true and correct as of the date of effectiveness of this Amendment.

(b) No Default or Event of Default. No Default or Event of Default shall exist after giving effect to the transactions contemplated by this Amendment.

(c) Consents. All consents and approvals of third parties (including government authorities) required in connection with the execution, delivery and performance of this Amendment by the parties hereto have been received and are in full force and effect as of the date hereof.

(d) Documents. Each of the Owner Participant, the Owner Trustee, the Indenture Trustee and each Noteholder has received all of the following, each duly executed if applicable and dated as of the date hereof (or such other date as is satisfactory to it) in form and substance satisfactory to it:

(i) this Amcndment;

(ii) the Parent's consolidated balance sheet, consolidated statement of operations, consolidated statement of stockholders' equity and consolidated statement of cash flow for the fiscal year ended December 31, 2003;

(iii) the Parent's consolidated balance sheet and consolidated statements of operations and cash flows for the fiscal quarter ended March 31, 2004;

(iv) opinion or opinions of counsel to the Parent and BNAE;

(v) copies of (A) the resolutions of BNAE's sole member authorizing the execution, delivery and performance by BNAE of the Amendment, accompanied by an Officer's Certificate, dated the date hereof, stating that such resolutions are in full force and effect and have not been amended since the date of their adoption, and (B) an Incumbency Certificate, dated the date hereof, of BNAE;

(vi) copies of (A) the resolutions of the Parent's board of directors authorizing the execution, delivery and performance by the Parent of the Amendment, accompanied by an Officer's Certificate, dated the date hereof, stating that such resolutions are in full force and effect and have not been amended since the date of their adoption, and (B) an Incumbency Certificate, dated the date hereof, of the Parent;

(vii) evidence of BNAE's compliance with the terms and conditions set forth in Section 10 of the Lease Agreement with respect to insurance for the Equipment;

(viii) a copy of the certificate from the Secretary of State of the State of Indiana evidencing the name change from Central Soya Company, Inc. to Bunge North America (East), Inc.;

(ix) a copy of the certificate from the Secretary of State of the State of Delaware evidencing the merger of Bunge North America (East), Inc. into BNAE; and

(x) such other documents as any of the Owner Participant, the Owner Trustee, the Indenture Trustee, or a Majority in Interest of Noteholders has reasonably requested.

#### SECTION 8. MISCELLANEOUS.

(a) Captions. The recitals to this Amendment (except for definitions) and the section captions used in this Amendment are for convenience only, and do not affect the construction of this Amendment.

(b) Governing Law; Severability. This Amendment (including, without limitation, the guaranty set forth in Section 2 hereof) shall be construed and enforced in accordance with, and the rights of the parties shall be governed by, the law of the State of New York excluding choice-of-law principles of the law of such State that would require the application of the laws of a jurisdiction other than such State. Wherever possible, each provision of this Amendment shall be interpreted in such manner as to be effective and valid under applicable law, but if any provision of this Amendment is prohibited by or invalid under such law, such provision is ineffective to the extent of such prohibition or invalidity, without invalidating the remainder of such provision or the remaining provisions of this Amendment.

(c) Counterparts. This Amendment may be executed in any number of counterparts and by the different parties on separate counterparts, and each such counterpart is deemed to be an original, but all such counterparts together constitute but one and the same Amendment.

(d) Successors and Assigns. This Amendment is binding upon each of the parties hereto and their respective successors and assigns, and inures to the sole benefit of each of the parties hereto and their successors and assigns.

(e) Ratification of Agreements. The parties to this Amendment ratify and confirm the terms and provisions of the Participation Agreement, as modified by this Amendment, and such terms and provisions, as so modified, continue in full force and effect. BNAE consents to all provisions set forth in this Amendment, and ratifies and reaffirms all of its obligations under all other Operative Documents.

(f) References. From and after the date hereof, each reference in the Participation Agreement to "this Agreement", "hereunder", "hereof", "herein", or words of like import, and each reference in the Participation Agreement to the Participation Agreement or to any term, condition or provision contained "thereunder", "thereof", "therein", or words of like import, means and is a reference to the Participation Agreement (or such term, condition or provision, as applicable) as amended, supplemented, restated or otherwise modified by this Amendment.

(g) Continued Effectiveness. Notwithstanding anything contained in this Amendment to the contrary, the terms of this Amendment are not intended to and do not serve to effect a novation as to the Participation Agreement. The parties to this Amendment expressly do not intend to extinguish the Participation Agreement. Instead, it is the express intention of the parties to this Amendment to reaffirm the obligations created by the Participation Agreement and the Operative Documents. The Participation Agreement, as amended by this Amendment, remains in full force and effect.

(h) Indemnification. BNAE affirms and acknowledges that Section 6.1 and Section 7.1 of the Participation Agreement apply to this Amendment and the transactions and agreements and documents contemplated under this Amendment.

(i) Revival of Obligations. If all or any part of any payment under or on account of the Operative Documents, this Amendment or any agreement, instrument or other document executed or delivered by BNAE in connection with this Amendment is invalidated, set aside, declared or found to be void or voidable or required to be repaid to the issuer or to any trustee, custodian, receiver, conservator, master, liquidator or any other person pursuant to any bankruptcy law or pursuant to any common law or equitable cause then, to the extent of such invalidation, set aside, voidness, voidability or required repayment, such payment would be deemed to not have been paid, and the obligations of BNAE in respect thereof shall be immediately and automatically revived without the necessity of any action by the Owner Participant, the Owner Trustee, the Indenture Trustee or any Noteholder.

(j) Costs, Expenses and Taxes. BNAE agrees to pay on demand all reasonable out-of-pocket costs and expenses of the Owner Participant, the Owner Trustee, the Indenture Trustee and the Noteholders (including the reasonable fees and expenses of a single outside counsel for the Noteholders) in connection with the preparation, execution and delivery of this Amendment and all other documents provided for herein or delivered or to be delivered hereunder or in connection herewith.

(k) Direction to Indenture Trustee. By their signatures hereto, the Majority in Interest of Noteholders hereby authorize and instruct the Indenture Trustee to execute and deliver this Amendment.

(l) Direction to Owner Trustee. By its signatures hereto, the Owner Participant hereby authorizes and instructs the Owner Trustee to execute and deliver this Amendment. By its signature hereto, the Indenture Trustee consents to the execution and delivery of this Amendment by the Owner Trustee.

[Remainder of the page intentionally left blank.]

IN WITNESS WHEREOF, the parties hereto have caused this Amendment to be executed as of the day and year first written above.

**GENERAL ELECTRIC CAPITAL CORPORATION, as Owner Participant**

  
Its: Keith A. Fleming  
Vice President

**U.S. BANK NATIONAL ASSOCIATION, individually and as Owner Trustee, as applicable**

Its: \_\_\_\_\_

**BUNGE NORTH AMERICA (EAST), L.L.C., as Lessee**

Its: \_\_\_\_\_

**BUNGE NORTH AMERICA, INC., as Parent**

Its: \_\_\_\_\_

**WELLS FARGO BANK NORTHWEST, N.A., as Indenture Trustee**

Its: \_\_\_\_\_

IN WITNESS WHEREOF, the parties hereto have caused this Amendment to be executed as of the day and year first written above.

**GENERAL ELECTRIC CAPITAL CORPORATION, as Owner Participant**

Its: \_\_\_\_\_

**U.S. BANK NATIONAL ASSOCIATION, individually and as Owner Trustee, as applicable**

*George H. D... 2*  
Its: OFFICER

**BUNGE NORTH AMERICA (EAST), L.L.C., as Lessee**

Its: \_\_\_\_\_

**BUNGE NORTH AMERICA, INC., as Parent**

Its: \_\_\_\_\_

**WELLS FARGO BANK NORTHWEST, N.A., as Indenture Trustee**

Its: \_\_\_\_\_

IN WITNESS WHEREOF, the parties hereto have caused this Amendment to be executed as of the day and year first written above.

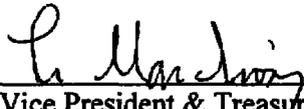
**GENERAL ELECTRIC CAPITAL CORPORATION, as Owner Participant**

Its: \_\_\_\_\_

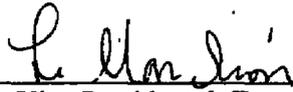
**U.S. BANK NATIONAL ASSOCIATION, individually and as Owner Trustee, as applicable**

Its: \_\_\_\_\_

**BUNGE NORTH AMERICA (EAST), L.L.C., as Lessee**

  
Its: Vice President & Treasurer

**BUNGE NORTH AMERICA, INC., as Parent**

  
Its: Vice President & Treasurer

**WELLS FARGO BANK NORTHWEST, N.A., as Indenture Trustee**

Its: \_\_\_\_\_

IN WITNESS WHEREOF, the parties hereto have caused this Amendment to be executed as of the day and year first written above.

**GENERAL ELECTRIC CAPITAL  
CORPORATION, as Owner Participant**

Its: \_\_\_\_\_

**U.S. BANK NATIONAL ASSOCIATION,  
individually and as Owner Trustee, as  
applicable**

Its: \_\_\_\_\_

**BUNGE NORTH AMERICA (EAST),  
L.L.C., as Lessee**

Its: \_\_\_\_\_

**BUNGE NORTH AMERICA, INC., as  
Parent**

Its: \_\_\_\_\_

**WELLS FARGO BANK NORTHWEST,  
N.A., as Indenture Trustee**

Its: *Neyan L. Giannakakis*  
**TRUST OFFICER**

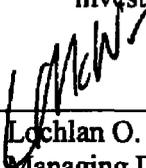
**MAJORITY IN INTEREST OF  
NOTEHOLDERS:**

Principal Outstanding      Percentage of Notes  
Outstanding

\$13,619,545.58      42.3913%

THE VARIABLE ANNUITY LIFE  
INSURANCE COMPANY

By:   AIG Global Investment Corp.,  
investment adviser



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Lochlan O. McNew  
Managing Director

\$3,492,191.48

10.8696%

MINNESOTA LIFE INSURANCE  
COMPANY

By: Advantus Capital Management, Inc.

Per J.F. Geiger  
Name: **James F. Geiger**  
Title: **Vice President**

\$698,438.09

2.1739%

EMC NATIONAL LIFE COMPANIES

By: Advantus Capital Management, Inc.

Per J.F. Geiger  
Name: **James F. Geiger**  
Title: **Vice President**

\$349,219.31

1.0870%

COLORADO BANKERS LIFE INSURANCE  
COMPANY

By: Advantus Capital Management, Inc.

Per J.F. Geiger  
Name: **James F. Geiger**  
Title: **Vice President**

\$698,438.09

2.1739%

THE RELIABLE LIFE INSURANCE  
COMPANY

By: Advantus Capital Management, Inc.

Per J.F. Geiger  
Name: **James F. Geiger**  
Title: **Vice President**

\$698,438.09

2.1739%

THE CATHOLIC AID ASSOCIATION

By: Advantus Capital Management, Inc.

P.D. J. F. Geiger  
Its: \_\_\_\_\_

**James F. Geiger**  
**Vice President**

\$2,095,314.79

6.5217%

SAFECO INSURANCE COMPANY OF  
AMERICA

A handwritten signature in cursive script, reading "Ronald Spaulding", is written over a horizontal line.

Name: Ronald L. Spaulding

Title: Vice President

\$2,793,752.86

8.6957%

AMERITAS LIFE INSURANCE CORP.

By: Ameritas Investment Advisors Inc.,  
as Agent

*Andrew S White*

Name: Andrew S. White

Title: Vice President

**MAJORITY IN INTEREST OF  
NOTEHOLDERS:**

<u>Principal Outstanding</u>	<u>Percentage of Notes Outstanding</u>
\$698,438.09	2.1739%

PIONEER MUTUAL LIFE INSURANCE  
COMPANY

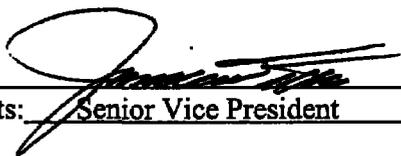
By: American United Life Insurance  
Company

Its: \_\_\_\_\_

\$349,219.31	1.0870%
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RELIASTAR LIFE INSURANCE  
COMPANY

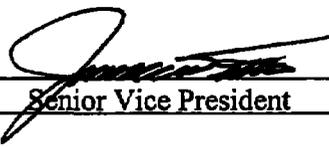
By: ING Investment Management LLC

Its:  \_\_\_\_\_  
Senior Vice President

\$1,047,657.40	3.2609%
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RELIASTAR LIFE INSURANCE  
COMPANY OF NEW YORK

By: ING Investment Management LLC

Its:  \_\_\_\_\_  
Senior Vice President