

Dated 12 February 2010

**OLAM INTERNATIONAL LIMITED**

and

**DBS BANK LTD.**

and

**THE HONGKONG AND SHANGHAI BANKING CORPORATION LIMITED**

and

**STANDARD CHARTERED BANK**

**SUBSCRIPTION AGREEMENT**

relating to

S\$250,000,000 4.07 Per Cent. Notes Due 2013

issued by

Olam International Limited

as Series 048 of its

S\$800,000,000 Multicurrency Medium Term Note Programme

**ALLEN & GLEDHILL LLP**  
ONE MARINA BOULEVARD #28-00  
SINGAPORE 018989

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**This Agreement** is made on 12 February 2010 **between:**

- (1) **Olam International Limited** of 9 Temasek Boulevard #11-02 Suntec Tower Two Singapore 038989 (the "**Issuer**"); and
- (2) **DBS Bank Ltd., The Hongkong and Shanghai Banking Corporation Limited and Standard Chartered Bank** (together, the "**Joint Lead Managers**" and each, a "**Joint Lead Manager**").

**Whereas:**

- (A) The Issuer proposes to issue S\$250,000,000 in principal amount of fixed rate notes due 2013 (the "**Notes**", which expression, where the context so admits, shall include the Permanent Global Note to be delivered in respect thereof). Definitive Notes will be in bearer form in the denomination of S\$250,000 each with coupons attached.
- (B) The Notes will be issued as Series 048 of the S\$800,000,000 Multicurrency Medium Term Note Programme established by the Issuer.
- (C) This Agreement is supplemental to the Programme Agreement dated 9 March 2004 (as amended and restated by the Amendment and Restatement Agreement dated 24 June 2005 and as further amended, varied or supplemented from time to time) made between the Issuer, the Arranger and the Dealers party thereto.

## **1. Issue of the Notes**

- 1.1 Programme Agreement:** The Notes will be issued pursuant to Clause 2.2 of, and on the terms of Clauses 2 to 5 (excluding Clause 3.2.8), 6, 7, 8, 9, 10, 12 and 16 of, the Programme Agreement as modified by this Agreement. Unless otherwise defined in this Agreement, terms defined in the Programme Agreement shall have the same meanings in this Agreement. References in the Programme Agreement to Notes and Dealer(s) shall be construed as references to the Notes and the Joint Lead Managers, as the case may be, for the purposes of this Agreement.
- 1.2 Agreement to Issue:** Subject to the terms and conditions hereof, the Issuer agrees to issue the Notes on 12 February 2010 (the "**Issue Date**") or such other date as the Issuer and the Joint Lead Managers may agree (the "**Closing Date**"), to the Joint Lead Managers or as they may direct in accordance with Clause 4. The Notes will be issued at a price (the "**Issue Price**") equal to 100 per cent. of their principal amount less a management fee of 0.45 per cent. of such principal amount amounting to S\$1,125,000.
- 1.3 The Notes:** The Issuer will issue the Notes having the terms set out in Part II Schedule 1 to the Trust Deed as supplemented by the Pricing Supplement (the "**Pricing Supplement**") dated the date of this Agreement (and annexed hereto) relating to the Notes which the Issuer confirms it has prepared.

## 2. Agreement by the Joint Lead Managers

- 2.1 The Joint Lead Managers severally agree that they will subscribe for the Notes set out against the names of the respective Joint Lead Managers below on the Closing Date, all on the terms set out in this Agreement.

Joint Lead Managers	Principal Amount of Notes
DBS Bank Ltd.	S\$ 83,250,000
The Hongkong and Shanghai Banking Corporation Limited	S\$ 83,250,000
Standard Chartered Bank	S\$ 83,500,000
	<hr/>
	S\$ 250,000,000
	=====

The obligation of each Joint Lead Manager under this Clause 2.1 shall be referred to as its "Commitment".

- 2.2 **Rights and Obligations Several:** The rights and liabilities of the Joint Lead Managers under this Agreement are several. None of the Joint Lead Managers shall be responsible for the obligations of the other Joint Lead Managers and the failure of a Joint Lead Manager to perform its obligations under this Agreement shall not release the other Joint Lead Managers from their respective obligations under this Agreement.

## 3. Conditions Precedent

- 3.1 **Programme Agreement:** Clause 3.2 of the Programme Agreement shall apply to the issue and subscription of the Notes.
- 3.2 **Further Conditions Precedent:** The obligations of the Joint Lead Managers to subscribe for the Notes are subject to the following conditions precedent:
- 3.2.1 on or prior to the Closing Date, there having been delivered to the Joint Lead Managers opinions, in form and substance satisfactory to the Joint Lead Managers, dated the Closing Date, of Allen & Gledhill LLP, legal advisers to the Joint Lead Managers as to Singapore law, if any;
- 3.2.2 on or prior to the Closing Date, in the opinion of any Joint Lead Manager, none of the circumstances described in Clause 6.1, 6.2 or 6.3 having arisen; and
- 3.2.3 from 11 January 2010 until the Issue Date, the Issuer and/or its subsidiaries shall not engage in any other form of fund raising (equity or debt), either syndicated or privately placed among institutions in the local and/or international capital markets which in the opinion (singly or jointly) of the Joint Lead Managers may adversely affect the successful offering and distribution of the Notes.

## **4. Closing**

**4.1 Issue of Notes:** At 0900 hours (Singapore time) (or such other time as may be agreed between the Joint Lead Managers and the Issuer) on the Closing Date, the Issuer will issue and deliver to the Joint Lead Managers or their order in such place as the Joint Lead Managers may reasonably require a Permanent Global Note representing the Notes duly executed and authenticated.

**4.2 Payment:** Against such delivery, the Joint Lead Managers will pay or cause to be paid to the Issuer the net subscription moneys for the Notes (being the aggregate amount payable for the Notes calculated at the Issue Price less the management fee referred to in Clause 1.2 (including any goods and services tax payable in respect of such fee) and the amount payable to the Joint Lead Managers under Clause 5). Such payment shall be made by the Joint Lead Managers, in Singapore dollars, in immediately available and freely transferable funds so as to be received before 1100 hours (Singapore time) to the account of the Issuer with Standard Chartered Bank, account name: Olam International Limited and account number: 0101335261.

## **5. Expenses**

The Issuer will pay the legal fees and other expenses of the Joint Lead Managers incurred in connection with the issue of the Notes.

## **6. Termination**

Notwithstanding anything contained in this Agreement, the Joint Lead Managers (or any of them) may by notice to the Issuer terminate this Agreement (or, in the case of termination by a Joint Lead Manager, in respect of itself and its Commitment only) at any time prior to payment of the net subscription moneys for the Notes to the Issuer in any of the following circumstances:

**6.1** if there shall have come to the notice of the Joint Lead Managers (or any of them) any material breach of, or any event rendering untrue or incorrect, any of the warranties and agreements contained in Clause 4 of the Programme Agreement (or any deemed repetition thereof) or any failure to perform any of the Issuer's covenants, agreements or obligations contained in the Programme Agreement and in this Agreement;

**6.2** if any of the conditions specified in Clause 3 has not been satisfied or waived by the Joint Lead Managers (or any of them with respect to itself and its Commitment only); or

**6.3** if, there shall have been:

**6.3.1** any introduction or prospective introduction of, or any change or prospective change in, or in the interpretation or application of, any legislation, statute, regulation, order, policy, directive, request or guideline (whether or not having the force of law) by the Monetary Authority of Singapore, the SGX-ST, Securities Industry Council or any other governmental or regulatory body in Singapore; or

6.3.2 any change or development likely to lead to a change in monetary, political (including, but not limited to, changes by reason of military action), financial (including, but not limited to, stock market conditions, currency exchange conditions in any of the financial markets and interest rates) or economic conditions in Singapore or internationally (including changes or developments in stock, bond, money, bank syndication and interest rate markets) or the occurrence of any combination of any such changes, crises or developments,

in either case, as would in the opinion of the Joint Lead Managers (or any of them):

- (i) materially and adversely prejudice or affect the success of the placement, issue, offer, sale or distribution (whether in the primary or secondary markets) of the Notes, or (without prejudice or limitation to the foregoing) restrict, impede or delay the exercise by any of the Joint Lead Managers of its rights to sell, transfer or otherwise dispose of any of the Notes subscribed or to be subscribed by it; or
- (ii) materially and adversely or be likely to materially and adversely affect the listing of the Notes (where applicable),

and upon notice being given, as between the Issuer and the relevant Joint Lead Manager, the Issuer and such Joint Lead Manager shall (except for the liability of the Issuer in relation to expenses as provided under Clause 5 and except for any liability arising before or in relation to such termination pursuant to the Programme Agreement including Clause 5 of the Programme Agreement) be released and discharged from their respective obligations under this Agreement.

## **7. Counterparts**

This Agreement may be executed in any number of counterparts, and this has the same effect as if the signatures on the counterparts were on a single copy of this Agreement.

## **8. Contracts (Rights of Third Parties) Act**

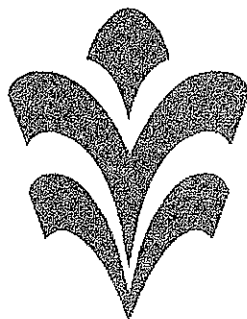
A person who is not a party to this Agreement has no right under the Contracts (Rights of Third Parties) Act, Chapter 53B of Singapore to enforce any term of this Agreement.

## **9. Governing Law**

This Agreement shall be governed by, and construed in accordance with, the laws of Singapore.

**The Annex**  
**Pricing Supplement**

Pricing Supplement



OLAM INTERNATIONAL LIMITED  
(Company Registration Number: 199504676H)  
(Incorporated with limited liability in Singapore)

S\$800,000,000

Multicurrency Medium Term Note Programme

SERIES NO: 048

TRANCHE NO: N/A

S\$250,000,000 4.07 Per Cent. Notes Due 2013

Issue Price : 100 per cent.

DBS Bank Ltd.

The Hongkong and Shanghai Banking Corporation Limited

Standard Chartered Bank

The date of this Pricing Supplement is 12 February 2010.



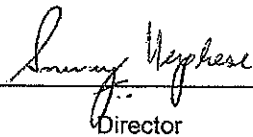
This Pricing Supplement relates to the Tranche of Notes referred to above.

This Pricing Supplement, under which the Notes described herein (the "Notes") are issued, is supplemental to, and should be read in conjunction with, the Information Memorandum (the "Information Memorandum") dated 26 January 2010 issued in relation to the S\$800,000,000 Multicurrency Medium Term Note Programme of Olam International Limited (the "Issuer"). Terms defined in the Information Memorandum have the same meaning in this Pricing Supplement. The Notes will be issued on the terms of this Pricing Supplement read together with the Information Memorandum. The Issuer accepts responsibility for the information contained in this Pricing Supplement which, when read together with the Information Memorandum, contains all information that is material in the context of the issue of the Notes.

This Pricing Supplement does not constitute, and may not be used for the purposes of, an offer or solicitation by anyone in any jurisdiction in which such offer or solicitation is not authorised or to any person to whom it is unlawful to make such offer or solicitation, and no action is being taken to permit an offering of the Notes or the distribution of this Pricing Supplement in any jurisdiction where such action is required.

Where interest, discount income, prepayment fee, redemption premium or break cost is derived from any of the Notes by any person who (i) is not resident in Singapore and (ii) carries on any operations in Singapore through a permanent establishment in Singapore, the tax exemption available (subject to certain conditions) under the Income Tax Act, Chapter 134 of Singapore (the "Income Tax Act") shall not apply if such person acquires such Notes using the funds and profits of such person's operations through a permanent establishment in Singapore. Any person whose interest, discount income, prepayment fee, redemption premium or break cost derived from the Notes is not exempt from tax (including for the reasons described above) shall include such income in a return of income made under the Income Tax Act.

Signed: \_\_\_\_\_

  
Director

The terms of the Notes and additional provisions relating to their issue are as follows:

1.	Series No.:	048
2.	Tranche No.:	Not Applicable
3.	Currency:	Singapore dollars
4.	Principal Amount of Series:	S\$250,000,000
5.	Principal Amount of Tranche:	Not Applicable
6.	Denomination Amount:	S\$250,000
7.	Calculation Amount (if different from Denomination Amount):	Not Applicable
8.	Issue Date:	12 February 2010
9.	Redemption Amount (including early redemption):	Denomination Amount
10.	Interest Basis:	Fixed Rate
11.	Interest Commencement Date:	12 February 2010
12.	<b>Fixed Rate Note</b>	
	(a) Maturity Date:	12 February 2013
	(b) Day Count Fraction:	Actual / 365 (Fixed)
	(c) Reference Date(s):	Interest on the Notes will be payable semi-annually in arrear on the dates falling on 12 February and 12 August in each year, commencing on 12 August 2010
	(d) Initial Broken Amount:	Not Applicable
	(e) Final Broken Amount:	Not Applicable
	(f) Interest Rate:	4.07 per cent. per annum
13.	<b>Floating Rate Note</b>	Not Applicable
14.	<b>Variable Rate Note</b>	Not Applicable
15.	<b>Hybrid Note</b>	Not Applicable
16.	<b>Zero Coupon Note</b>	Not Applicable
17.	Issuer's Redemption Option	No
	Issuer's Redemption Option Period (Condition 5(d)):	

18.	Noteholders' Redemption Option Noteholders' Redemption Option Period (Condition 5(e)):	No
19.	Issuer's Purchase Option Issuer's Purchase Option Period (Condition 5(b)):	No
20.	Noteholders' VRN Purchase Option Noteholders' VRN Purchase Option Period (Condition 5(c)(i)):	No
21.	Noteholders' Purchase Option Noteholders' Purchase Option Period (Condition 5(c)(ii)):	No
22.	Redemption for Taxation Reasons:	On Reference Dates
23.	Notes to be represented on issue by:	Permanent Global Note
24.	Temporary Global Note exchangeable for Definitive Notes:	Not Applicable
25.	Temporary Global Note exchangeable for Permanent Global Note:	Not Applicable
26.	Applicable TEFRA exemption	C Rules
27.	Listing:	Singapore Exchange Securities Trading Limited
28.	Notes to be cleared through The Central Depository (Pte) Limited	Yes
29.	ISIN Code:	SG7V20953777
30.	Common Code:	Not Applicable
31.	Clearing System(s):	The Central Depository (Pte) Limited
32.	Depository:	The Central Depository (Pte) Limited
33.	Delivery:	Delivery free of payment
34.	Method of issue of Notes:	Syndicated Issue
35.	The following Dealers are subscribing the Notes:	DBS Bank Ltd., The Hongkong and Shanghai Banking Corporation Limited and Standard Chartered Bank
36.	The aggregate principal amount of Notes issued has been translated in	Not Applicable

Singapore dollars at the rate of [ ]  
producing a sum of (for Notes not  
denominated in Singapore dollars):

37. Other terms:

Not Applicable

Details of any additions or variations to  
terms and conditions of the Notes as set  
out in the Information Memorandum:

Not Applicable

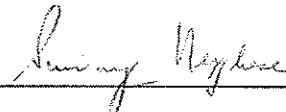
Any additions or variations to the selling  
restrictions:

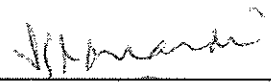
Not Applicable

In witness whereof this Agreement has been entered into on the date stated at the beginning.

**The Issuer**


**Olam International Limited**

By :   
Name : Sunny George Verghese  
Title : Group Managing Director and CEO

Witness :   
Name : Jayant Shrinivas Parande  
Address : Senior Vice President & Group Treasurer

**Olam International Limited**  
9 Temasek Boulevard  
#11-02, Suntec Tower Two  
Singapore 038989

**The Joint Lead Managers  
DBS Bank Ltd.**

By :   
Name : Lum Mee Tshun  
Title : Senior Vice President

**The Hongkong and Shanghai Banking Corporation Limited**

By :	_____	By :	_____
Name :	_____	Name :	_____
Title :	_____	Title :	_____


**Standard Chartered Bank**

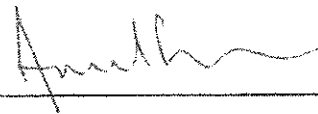
By : \_\_\_\_\_  
Name : \_\_\_\_\_  
Title : \_\_\_\_\_

**The Joint Lead Managers  
DBS Bank Ltd.**

By : \_\_\_\_\_  
Name : \_\_\_\_\_  
Title : \_\_\_\_\_

**The Hongkong and Shanghai Banking Corporation Limited**

By :   
Name : Jason Khoo  
Title : Head of Debt Capital Markets  
Southeast Asia

By :   
Name : Amit Gupta  
Title : Head of Global Markets, Singapore

**Standard Chartered Bank**

By : \_\_\_\_\_  
Name : \_\_\_\_\_  
Title : \_\_\_\_\_

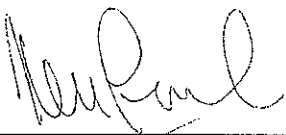
**The Joint Lead Managers  
DBS Bank Ltd.**

By : \_\_\_\_\_  
Name : \_\_\_\_\_  
Title : \_\_\_\_\_

**The Hongkong and Shanghai Banking Corporation Limited**

By : _____	By : _____
Name : _____	Name : _____
Title : _____	Title : _____

**Standard Chartered Bank**

By :   
Name : **Kenneth Yeoh**  
Title : **Head  
Debt Capital Markets, Singapore**