

## SPECIAL FUND FOR ECONOMIC DEVELOPMENT INCENTIVES AGREEMENT

This **Special Fund For Economic Development Incentives** (the "Agreement") is entered into as of June 15, 2012, by and between the **PUERTO RICO INDUSTRIAL DEVELOPMENT COMPANY** ("PRIDCO"), a public corporation and government instrumentality of the Commonwealth of Puerto Rico created pursuant to *Act No. 188 of May 11, 1942*, as amended, and **MONSANTO CARIBE, LLC** ("**MONSANTO**"), a corporation organized and existing pursuant to the laws of the Commonwealth of Puerto Rico and authorized to do business in Puerto Rico.

### RECITALS

**WHEREAS**, due to the significance of **MONSANTO's** Improvement Project (as defined in Section 1 of this Agreement and as established on the proposal letter sent by **PRIDCO** dated **May 23<sup>rd</sup>, 2011**), to Puerto Rico's socio-economic development, **PRIDCO** agreed to grant to **MONSANTO**, incentives in the amount of **\$800,000.00**, from the Special Fund for Economic Development, in connection with **MONSANTO's** Improvement Project, .

**WHEREAS**, in furtherance thereof, the parties hereto desire to enter into this Agreement.

**NOW THEREFORE**, in consideration of the premises and mutual covenants contained herein and other good and valuable considerations, the receipt and sufficiency of which are hereby acknowledged, the parties, intending to be legally bound, hereby state as follows:

1. **Defined Terms.** The following terms shall have the meanings specified below for all purposes of this Agreement:
  - (a) "Agreement" shall mean this Special Fund for Economic Development Incentives Agreement, together with all exhibits and

ARM  
JTS

WY

# 2012-001196  
28-junio-12 XMA

schedules thereto, if any, as the same may be amended, modified, restated, or otherwise supplemented from time to time.

- (b) "Default" shall mean any event, which, with the passage of time or the giving of notice or both, would, unless cured or waived, become an Event of Default.
- (c) "Disbursement" shall refer to those Funds to be distributed to **MONSANTO**, subject to the terms and conditions hereof.
- (d) "Disbursement Request(s)" shall have the meaning set forth on Section 3(b) of this Agreement.
- (e) "Eligible Improvements" shall refer to those expenses incurred by Monsanto in relation to the Improvement Project and qualified by **PRIDCO** for reimbursement pursuant to this Agreement, and shall include, without limitation, construction materials and/or services; equipment installation, validation, and commissioning expenses; and design fees.
- (f) "Event of Default" shall mean and include any of the following:
  - (1) Failure by **MONSANTO** to perform or comply with any covenant, agreement, or term contained in this Agreement, which failure shall continue for a period of forty-five (45) calendar days after written notice is given to **MONSANTO** by **PRIDCO**, unless **PRIDCO** shall, in its sole discretion (and without obligation), agree to an extension in writing of such time prior to its expiration; or
  - (2) Any representation or warranty of **MONSANTO** in this Agreement or in any document or instrument delivered pursuant to or in connection with this Agreement, if any, that shall prove to have been false or incorrect in any material respect as of the date when made or deemed made and results in a Material Adverse Effect; or
  - (3) If **MONSANTO** shall make an assignment for the benefit of creditors, or shall admit in writing its inability to pay or generally shall fail to pay its debts as they mature or become due, or if any of its assets shall be attached, seized, levied upon or subjected to a writ or distress warrant, or if **MONSANTO** shall petition or apply for the appointment of a trustee or other

abm JBS

Y

custodian, liquidator, or receiver of such corporation or of any substantial part of its assets, or shall commence any case or other proceedings under any bankruptcy, reorganization, arrangement, insolvency, readjustment of debt, dissolution or liquidation or similar law of any jurisdiction, now or hereafter in effect, or shall take any action to authorize or in furtherance of any of the foregoing; or

(4) Any case or proceeding that shall be commenced against **MONSANTO** in a court having competent jurisdiction seeking a decree or order in respect of **MONSANTO**: (i) under Title 11 of the United States Bankruptcy Code, as now constituted or hereafter amended, or any other bankruptcy, reorganization, insolvency or similar statute, whether state, federal or foreign; or (ii) appointing a trustee, custodian, liquidator, or receiver (or similar official) of **MONSANTO** or of any substantial part of its properties; or (iii) ordering the winding up or liquidation of the affairs of **MONSANTO**; and any such case or proceeding remains on court or unresolved for more than forty-five (45) consecutive calendar days, or such court shall enter a decree or order granting the relief sought in such case or proceeding; or

(5) Any event after the execution of this Agreement that causes **MONSANTO** to be prohibited by law from engaging in its business or results in a Material Adverse Effect.

(g) "Fund" shall refer to the Special Fund for Economic Development, from which the incentives will be distributed by **PRIDCO** to **MONSANTO** pursuant to the terms and conditions of this Agreement.

(h) "Governmental Authority" shall refer to any court, administrative agency, commission, law-making body, or other governmental authority or instrumentality of the Government of the Commonwealth of Puerto Rico or of the United States or any State, Municipality, County or Town of either, or of any foreign jurisdiction, or any agency, bureau, ministry, law-making body, commission or instrumentality thereof, including the employees or agents thereof, exercising any regulatory, taxing, importing or other

abu  
JBS



governmental authority.

- (i) "Improvement Project" shall refer to certain **plant improvements** to be conducted by Monsanto at its Juana Díaz site, as proposed by **MONSANTO** and approved by PRIDCO's officers as Eligible Improvements pursuant to this Agreement.
- (j) "**MONSANTO**" shall have the meaning assigned to such term in the Preamble.
- (k) "Material Adverse Effect" shall refer to a material adverse effect on the business, assets, operations, prospects, or financial condition of **MONSANTO** taken as a whole (after taking into account any insurance recoveries actually recovered in respect thereof) which would result in **MONSANTO's** inability to comply with its obligations under this Agreement, other than an effect resulting from the effect of any (i) change in the United States or foreign economies or securities or financial markets in general; (ii) change that generally affects any industry in which **MONSANTO** operates; (iii) change arising in connection with earthquakes, hostilities, acts of war, sabotage or terrorism or military actions or any escalation or material worsening of any such hostilities, acts of war, sabotage or terrorism or military actions existing or underway as of the date hereof; (iv) action taken by **PRIDCO**; or (v) change in applicable laws or accounting rules.
- (l) "**PRIDCO**" shall have the meaning assigned to such term in the Preamble.
- (m) "Term" shall have the meaning set forth on Section 21 of this Agreement.

2. **MONSANTO's Project Covenant.** In addition to any covenants established elsewhere in this Agreement, **MONSANTO** hereby agrees to submit to PRIDCO a detailed description of the Improvement Project, including plans, specifications, cost estimates, payments made, construction schedule, and any and all permits or other documents issued or required by any Governmental Authority for the construction or implementation of the Improvement Project, for any Eligible Improvements that it submits to **PRIDCO** for reimbursement pursuant to this Agreement.

3. **Disbursements.**

*obm JAS*

*[Signature]*

- (a) *Disbursements.* Subject to the terms and conditions hereof, and relying on the representations, covenants, and warranties of **MONSANTO** contained herein, **PRIDCO** agrees to disburse up to the amount of **\$800,000.00** to **MONSANTO** as reimbursement for Eligible Improvements.
- (b) *Disbursement Request.* During the term of this Agreement and until either (A) the amount set forth on Section 3(a) of this Agreement has been fully disbursed, or (B) **MONSANTO** has been reimbursed by **PRIDCO** for all Eligible Improvements related to the Improvement Project, as the case may be, **MONSANTO** may deliver to **PRIDCO**, as often as once a month, disbursement requests (hereinafter "Disbursement Request(s)") listing all Eligible Improvements incurred by Monsanto during the period covered by such Disbursement Request, which shall be accompanied by the following supporting documents and/or evidence:
- i. Copies of invoices for Eligible Improvements, certified by **MONSANTO** to be true and correct copies of the originals, along with appropriate evidence of payment of such invoices, including but not limited to cancelled checks or evidence of ACH electronic bank transfers, which demonstrate that **MONSANTO** has incurred the Eligible Improvements.
- (c) In no case shall **PRIDCO** disburse to **MONSANTO** any amount in excess of **\$800,000.00** pursuant to the terms of this Agreement. If the Disbursement Requests and their corresponding supporting documents show that **MONSANTO** has incurred less than **\$800,000.00** in Eligible Improvements, **PRIDCO** will only disburse the amount evidenced by such Disbursement Requests.
- (d) Upon receipt of the Disbursement Request, **PRIDCO** shall promptly:
- i. Cause **PRIDCO's** Engineering Office and/or Maintenance Department to: (A) inspect the Improvement Project; (B) certify that the Eligible Improvements have been incurred; and, (C) certify the amount of such Eligible Improvements that is eligible for reimbursement pursuant to this Agreement. Provided that, in the event that the amount incurred by **MONSANTO** in relation to

abun JJS



the Eligible Improvements exceeds the amount certified by PRIDCO's Engineering Office and/or Maintenance Department pursuant to this Section 3(d)(i), PRIDCO shall disburse funds up to the amount certified by its Engineering Office and/or Maintenance Department;

- ii. Audit the Disbursement Request and all supporting documents and/or evidence to verify that MONSANTO has complied with the terms of this Agreement; and,
- iii. Reimburse MONSANTO for all Eligible Improvements that meet the criteria set forth in Sections 3(d)(i) and 3(d)(ii) above.

4. ***Default Payment; Obligations; Payment Thereof.***

- (a) If an Event of Default should occur, PRIDCO shall have the right to immediately terminate this Agreement, withhold future Disbursements, if any, and claim to recover any disbursed funds related to the incentives provided pursuant to this Agreement.
- (b) MONSANTO shall pay all reasonable out-of-pocket expenses (including reasonable attorneys' fees and costs) incurred by PRIDCO in connection with the successful judicial enforcement of MONSANTO's obligations under this Agreement.
- (c) MONSANTO further agrees to indemnify, defend and hold harmless PRIDCO as well as any of its directors, agents, employees, representatives or officers from and against all damages, losses, settlement payments, obligations, liabilities, and reasonable costs and expenses incurred, suffered, sustained or required to be paid by PRIDCO, as well as by any of its directors, agents, employees or officers that arise out or result from any investigations, claims, proceedings, or lawsuits against PRIDCO brought by third parties arising out of, by reason of, or resulting from the transactions contemplated by this Agreement. In any investigation, proceeding or litigation, or the preparation thereof, PRIDCO shall permit MONSANTO to control the defense and settlement of such claim, proceeding or action, all at MONSANTO's cost and expense, except that PRIDCO may, at its option and expense, select and be represented by separate counsel.
- (d) In no event shall either party to this Agreement or their respective subsidiaries or affiliates have any liability for any indirect, incidental,

*abm JAS*

*YJ*

special, consequential or punitive damages.

**5. Representations and Warranties of MONSANTO.** MONSANTO hereby represents and warrants to PRIDCO as follows:

- (a) MONSANTO is a duly organized and validly existing limited liability company under the laws of the Commonwealth of Puerto Rico, with power and authority to conduct its business as described in this Agreement and in the Proposal and to consummate the transactions contemplated by this Agreement;
- (b) There is no action, suit, proceeding, inquiry or investigation, at law or in equity, or before or by any court, public board or body pending or, to the knowledge of MONSANTO, threatened: (i) in any way contesting the corporate existence or powers of MONSANTO; or (ii) against or affecting MONSANTO, wherein an unfavorable decision, ruling, or finding would result in Material Adverse Effect;
- (c) This Agreement, when executed and delivered by MONSANTO, will be a legal, valid, and binding obligation of MONSANTO, enforceable in accordance with its terms, except to the extent enforcement thereof may be limited by bankruptcy, insolvency, or other similar laws affecting creditors' rights generally or may be subject to general principles of equity;
- (d) The execution, delivery, and performance by MONSANTO of this Agreement has been: (i) duly authorized by all required corporate action; (ii) will not violate: (1) any provision of law or any order of any court or any rule, regulation, or order of any Government Entity applicable to MONSANTO; (2) MONSANTO's Limited Liability Company Agreement or other organizational documents; or (3) any other agreement or instrument to which MONSANTO is a party; and (iii) will not be in conflict with, result in a breach of, or constitute a default under, any agreement or instrument to which MONSANTO is a party;
- (e) MONSANTO is not a party to any contract or agreement or subject to any charter or other restriction which has not been disclosed to PRIDCO prior to the execution of this Agreement, where the performance of or compliance with such contract, etc., would have a Material Adverse Effect;
- (f) Any certificate signed by a representative of MONSANTO and delivered

abm JDS



to **PRIDCO** pursuant to the provisions of this Agreement shall be deemed a representation and warranty by **MONSANTO** to **PRIDCO** as to the statements made therein; and

- (g) No representation or warranty made by **MONSANTO** in this Agreement or in any agreement, instrument, document, certificate, statement or letter furnished to **PRIDCO**, by or on behalf of **MONSANTO**, in connection with any of the transactions contemplated by this Agreement contains any untrue statement of a material fact or omits to state a material fact necessary in order to make the statements contained therein not misleading in light of the circumstances in which they are made. Except as disclosed in writing to **PRIDCO**, there is no event or circumstance known to **MONSANTO** which constitutes a Material Adverse Effect or which would reasonably be expected to have a Material Adverse Effect.

6. **Deliveries by MONSANTO.** Upon the execution of this Agreement, **MONSANTO** shall have delivered, as of the date hereof, each of the following to **PRIDCO**:

- (a) *Incumbency Certificate.* **PRIDCO** shall have received from **MONSANTO** an Incumbency Certificate in a form acceptable to **PRIDCO**, dated as of the date of this Agreement and signed by an authorized officer of **MONSANTO** and giving the name and bearing a specimen signature of the individual who shall be authorized: (i) to sign this Agreement in the name and on behalf of **MONSANTO**; and (ii) to give notices and to take other action on its behalf under this Agreement.
- (b) *Evidence of Payment.* **PRIDCO** shall have received from **MONSANTO** documents to the reasonable satisfaction of **PRIDCO**, as follows:
- (i) Certificates and/or other documentation reasonably acceptable to **PRIDCO** evidencing: (1) that, to the extent applicable, **MONSANTO** is current and up-to-date in the payments of social security and unemployment insurance; (2) that, to the extent applicable, there are no claims or past due debts by or against **MONSANTO** from the Puerto Rico Treasury Department, the Puerto Rico Department of Labor and the Puerto Rico State Insurance Fund; (3) that, to the extent applicable, **MONSANTO** is current and up-to-date in the payments of municipal license taxes ("patentes municipales"), real and personal property taxes,

abm  
J.S.





payroll taxes, income taxes, and any other taxes imposed by a Government Entity.

- (ii) A current and updated certificate from the Clerk of the United States District Court for the District of Puerto Rico evidencing that there is no federal tax liability owed by **MONSANTO** and that no federal tax lien is registered with the Clerk of the United States District Court for the District of Puerto Rico against **MONSANTO** unless such lien is being challenged either administratively or legally.;
- (iii) If **MONSANTO** owes any sum of money to any Government Entity for the concepts specified hereinabove in sub-paragraphs (i) or (ii), the certificates to be presented or submitted by **MONSANTO** to **PRIDCO** shall also include evidence of the existence of (a) a plan to repay any such indebtedness showing that **MONSANTO** is current and up-to-date in the payment and in full compliance with such plan or (b) that such indebtedness is being challenged or reviewed administratively or judicially. Regarding rent debts from **MONSANTO** to **PRIDCO** at the moment of disbursement of incentives the amount owed will be deducted from the total to be disbursed and **MONSANTO** will receive the excess if any.

**7. Affirmative General Covenants of MONSANTO.** In addition to the covenant established in Section 2 of this Agreement, **MONSANTO** covenants and agrees:

- (a) *Financial Statements, Certificates, and Information.* **MONSANTO** will deliver to **PRIDCO** as soon as reasonable, but in any event no later than ninety (90) calendar days after the end of each fiscal year of **MONSANTO** during the 3 year term of this Agreement, financial statements of **MONSANTO** certified without qualification, by independent certified public accountants reasonably acceptable to **PRIDCO**, in accordance with U.S. GAAP.
- (b) *Maintenance and Compliance.* **MONSANTO** will do or cause to be done all things necessary to preserve and keep in full force and effect its corporate existence, rights, and franchises and will continue to engage primarily in its present business. **MONSANTO** will: (i) comply in all material respects with all federal, state and local laws, rules,

abw  
JTS

WJ

regulations, orders, writs, judgments, injunctions, decrees and/or awards to which it may be subject; (ii) promptly obtain and maintain any authorization, consent, approval, license and/or order with respect to which the failure to do so would reasonably be expected to have a Material Adverse Effect; and (iii) make any filing or registration with any Government Entity that is or becomes necessary in order for **MONSANTO** to perform, in all material respects, its obligations under this Agreement.

- (c) *Notice of Material Event.* **MONSANTO** will give notice in writing to **PRIDCO** promptly upon becoming aware of the occurrence of: (i) any Default or Event of Default; or (ii) any material casualty to any property or asset of **MONSANTO** or any other force majeure suffered by **MONSANTO**; or (iii) any litigation, investigation, or other proceeding or dispute against or involving **MONSANTO**, the result of which would reasonably be expected to have a Material Adverse Effect; or (iv) any litigation, investigation or other proceeding or dispute affecting **MONSANTO** that: (A) relates, in whole or in part, to any of the transactions contemplated by this Agreement; or (B) involves an amount not covered by **MONSANTO** insurance policies; or (C) may exist between **MONSANTO** and any other Government Entity and that would reasonably be expected to materially affect or interfere with the normal business operations of **MONSANTO**. **MONSANTO** will furnish **PRIDCO** from time to time all non-privileged information that **PRIDCO** shall reasonably request with respect to the status of any litigation, investigation, proceeding or dispute to which **MONSANTO** is a party.
- (d) *Books and Records.* The financial books and records relating to the financial affairs of **MONSANTO** shall be prepared and maintained in accordance with U.S. GAAP. Subject to all applicable United States anti-boycott, export, and trade laws and regulations, including without limitation the U.S. Export Administration Regulations and International Trafficking in Arms Regulations ("ITAR").
- (e) *Insurance.* **MONSANTO** shall at all times keep insured all real and personal property owned by it, which may be insurable against loss or damage by fire, windstorm, earthquake, theft or any other hazards in such amounts equivalent to the reasonable market value of said

gjs  
abuu

Yy

properties. All the policies obtained pursuant to this subparagraph shall be carried under a multi-peril insurance package, including maintenance of adequate business interruption insurance.

- (f) *Taxes.* **MONSANTO** will file or cause to be filed all tax returns and reports which are required by law to be filed by it, and duly pay and discharge, or cause to be paid and discharged, before the same shall become past due, all taxes, assessments, and other governmental charges imposed upon it or any of its properties, assets, businesses, sales and activities, or any part thereof, or upon the income or profits therefrom; provided, however, that any such tax, assessment, charge, levy or claim need not be paid if the validity or amount thereof shall currently be contested in good faith by appropriate proceedings; and provided, further, **MONSANTO** will pay all such taxes, assessments, charges, levies or claims prior to the foreclosure of any lien which may have attached as security therefore. At the request of **PRIDCO**, **MONSANTO** shall deliver to **PRIDCO** evidence of payment of any such taxes. No Funds shall be disbursed under this Agreement until reasonable evidence of such payment is delivered to **PRIDCO**.
- (g) *Further Assurances.* **MONSANTO** shall from time to time execute and deliver such further documents or instruments and take such further action as may reasonably be requested by **PRIDCO** to effect the purposes of this Agreement.
- (h) *Environmental Matters.* **MONSANTO** shall comply with all applicable federal, state and local laws and regulations pertaining to environmental matters, and shall promptly give written notice to **PRIDCO** of the occurrence of any event under any such laws and regulations that would require an oral, telephonic, or written notice or communication to the U.S. Environmental Protection Agency and/or to the Puerto Rico Environmental Quality Board, or any successor or similar agency, or any agency having jurisdiction with respect to such event and shall promptly forward to **PRIDCO** copies of all orders, notices, permits, applications, or other communications and reports received, made or given in connection with any such event, and any enforcement action taken against **MONSANTO** or against any property owned, leased, or possessed by **MONSANTO**.

abm  
JTS

dy

- (i) *No Agency Relationship.* **MONSANTO** understands and agrees that **PRIDCO** is not the agent or representative of **MONSANTO**, and this Agreement shall not be construed to make **PRIDCO** liable to material men, contractors, subcontractors, craftsmen, laborers or others for goods or services furnished by them to **MONSANTO** or to customers or other persons procuring services from the **MONSANTO** and it is distinctly understood and agreed that there is no contractual relation, either express or implied, between **PRIDCO** and any such material men, contractors, subcontractors, craftsmen, laborers, or other persons supplying any work or materials for the improvements in respect to the **MONSANTO** or any customers or other persons procuring services from **MONSANTO**.

8. *Representations and Warranties of PRIDCO.* **PRIDCO** hereby represents and warrants to **MONSANTO** as follows:

- (a) **PRIDCO** is a public corporation and government instrumentality of the Commonwealth of Puerto Rico with full right, power and authority: (i) to enter into this Agreement; and (ii) to perform all of the transactions contemplated in this Agreement; and
- (b) This Agreement constitutes a legal, valid, and binding obligation of **PRIDCO**, enforceable in accordance with its terms, except to the extent enforcement thereof may be limited by bankruptcy, insolvency, or other similar laws affecting creditors' rights generally or may be subject to general principles of equity.

9. *PRIDCO officers not liable.* All covenants, stipulations, agreements and obligations of **PRIDCO** contained herein shall be deemed to be covenants, stipulations, agreements and obligations of **PRIDCO** and not of any member of the governing body, officer, agent, or employee of **PRIDCO** in his individual capacity, and no recourse shall be had for any claim based hereunder against any member of the governing body, officer, agent, or employee of **PRIDCO**.

10. *Headings, etc.* The headings and captions of the various sections of this Agreement are for convenience only and are not to be construed as defining or limiting, in any way, the scope or intent of the provisions hereof.

11. *No Waiver.* No failure or delay on the part of **PRIDCO** in exercising any right, power or remedy hereunder shall operate as a waiver thereof, nor shall any single or partial exercise of any such right, power, or remedy preclude any other

*fos*  
*abun*

*af*

or further exercise thereof or the exercise of any right, power, or remedy hereunder.

12. **Entire Agreement; Amendments.** This Agreement, including all exhibits hereto, if any, constitutes the sole understanding of the parties with respect to the matters contemplated hereby. No amendment, modification or alteration of the terms or provisions of this Agreement including all exhibits hereto, if any, shall be binding unless the same shall be in writing and duly executed by both parties.

13. **Addresses for Notices.** All notices, requests, demands, directions and other communications hereunder shall be in writing and mailed, hand delivered with signed receipt, or sent by nationally recognized overnight courier to the applicable party at the following address or to such address with respect to any party as such party shall notify the other party in writing:

If to **MONSANTO**:  
Monsanto Caribe, LLC  
PO Box 788  
Santa Isabel, PR 00757  
Attention: Mr. Juan Santiago - MSP Station Manager

If to **PRIDCO**:  
PO Box 362350  
San Juan, Puerto Rico 00936-2350  
Attention: Executive Director

All such notices, requests, demands, directions and other communications shall be effective when received at the address specified above.

14. **Binding Effect.** This Agreement shall be binding upon **MONSANTO** and **PRIDCO** upon its execution by the aforesaid parties and after it has been duly registered with the Puerto Rico Comptrollers' Office Registration Service.

15. **Severability of Provisions.** Any provision of this Agreement, which is prohibited or unenforceable in the Commonwealth of Puerto Rico shall be ineffective to the extent of such prohibition or unenforceability without invalidating the remaining provisions hereof.

16. **Governing Law.** This Agreement shall be governed by and construed in accordance with, the laws of the Commonwealth of Puerto Rico.

17. **Trial by Jury.** The parties hereby willingly waive the right to a trial by jury of any and all claims now existing or arising in the future, including without limitation, any and all claims, defenses, counterclaims, third party claims, and intervener's

  
cbm



claims whether arising from or related to the negotiation, execution, and performance of the transactions to which this Agreement relates.

18. **Ethics Code.** MONSANTO shall comply with the provisions of *Act Number 84 of June 18, 2002*, which establishes the Ethics Code for Contractors, Suppliers, and Applicants of Economic Incentives of the Executive Agencies of the Commonwealth of Puerto Rico.
19. **Expenses.** Except as otherwise expressly provided for in this Agreement, each party shall pay all costs and expenses incurred by it or on its behalf in connection with this Agreement and the transactions contemplated herein, including without limitation, fees and expenses of its own financial consultants, accountants, and legal counsel.
20. **Successors and Assigns.** The terms and conditions of this Agreement shall inure to the benefit of, and be binding upon, the legal successors and assigns of the parties hereto; provided, however, that the parties expressly acknowledge and agree that this Agreement and the rights hereunder are personal to each of them and neither this Agreement nor any of the rights, duties or obligations hereunder shall be assigned, delegated, or transferred in whole or in part by any of them, except with the prior written consent of the other party, and that any assignment, delegation, or transfer in derogation thereof shall be void *ab initio*.
21. **Term and Survival.** This Agreement shall be effective for a term of **three years (3)** from the date of execution (the "Term"). No part of this Agreement shall survive the expiration of such Term or of any termination of the Agreement; provided, however, that PRIDCO shall reimburse MONSANTO for all Eligible Improvements that meet the disbursement criteria set forth on Section 3(d) of this Agreement and for which Disbursement Requests were submitted prior to the expiration of such Term. Further provided that such limitation to the survival of the provisions of this Agreement shall be without prejudice to all other rights and obligations of the parties arising prior to the expiration of the Term or to the termination of the Agreement.
22. **Number and Gender of Words; Other References.** Unless otherwise specified in this Agreement (a) where appropriate, the singular includes the plural and vice-versa, and words of any gender include each other gender; (b) monetary references are to currency of the United States of America; (c) references to "including" mean including without limiting the generality of any description preceding that word; and (d) references to any Act or Law include every

abm  
JES


WJ

amendment or supplement to it, rule and regulation adopted under it.

23. **Force Majeure.** Neither party to this Agreement shall be held liable for their inability to perform any of their respective obligations as a result of any unforeseen or inevitable events pursuant to Article 1105 of the Puerto Rico Civil Code.


IN WITNESS WHEREOF, the parties hereto execute this Agreement as of the date first written above.

**PUERTO RICO INDUSTRIAL DEVELOPMENT PRIDCO**

By:   
\_\_\_\_\_  
José R. Pérez-Riera, Esq.  
Executive Director

**MONSANTO CARIBE, LLC.**

EEI#:

By:   
\_\_\_\_\_  
Juan Santiago  
MSP Station Manager

abm JRS

## CERTIFICACIÓN

Yo, Adriana B. Ramírez Martínez, Secretaria Corporativa de la Compañía de Fomento Industrial de Puerto Rico, CERTIFICO que:

"La Junta de Directores de la Compañía de Fomento Industrial de Puerto Rico (CFI), en su reunión del 23 de junio de 2011, autorizó la concesión de **\$870,000.00** de incentivos del Fondo Especial para el Desarrollo Económico (FEDE), a la empresa **Monsanto Puerto Rico Inc.**

Los incentivos ofrecidos se encuentran divididos de la siguiente manera:

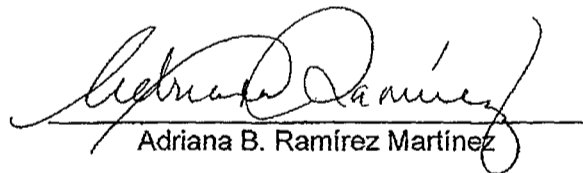
- Incentivos FEDE de **\$70,000** (\$1,000 por empleo) por la creación y retención de 70 empleos permanentes. Al presente, Monsanto cuenta con 37 empleos que no han sido incentivados o promovidos y que se recogen en este incentivo. El período de creación será de dieciocho (18) meses con un período de retención de cuarenta y dos (42) meses adicionales al período de creación.
- Incentivos del FEDE por **\$800,000** a ser utilizados para el pago de los servicios requeridos para construir, validar, comisionar y arrancar las nuevas facilidades.

Para reclamar el incentivo correspondiente a los servicios contratados, para las nuevas facilidades, Monsanto deberá presentar evidencia de los gastos y del pago de dichos servicios. Si la evidencia presentada indica gastos mayores, la CFI desembolsará únicamente la cantidad máxima de \$800,000.00. Si por el contrario, indica unos gastos menores a los incentivos recomendados, sólo se le desembolsará el equivalente a la cantidad evidenciada.

Se incorporan a esta certificación todos los términos y condiciones mencionados en la propuesta presentada a la Junta de Directores de la CFI."

San Juan, Puerto Rico, a 27 de julio de 2011.



  
Adriana B. Ramírez Martínez

Reunión Junta Directores -23 de junio de 2011  
Concesión Incentivo FEDE-Monsanto Puerto Rico Inc.

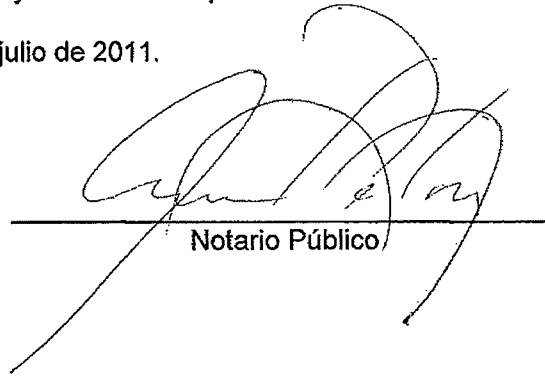


Afidávit Núm.: 979

Jurada y suscrita ante mí por Adriana B. Ramírez Martínez, mayor de edad, casada, abogada y vecina de San Juan, Puerto Rico, en su carácter de Secretaria Corporativa de la Compañía de Fomento Industrial, a quien doy fe de conocer personalmente.

En San Juan, Puerto Rico, a 21 de julio de 2011.



  
Notario Público