

**ANEXO 6: CARTA COMPROMISO MONSANTO**

MONSANTO



December 11, 2004

W. Dexter Paine III  
Fox Paine & Company, LLC  
Foster City, CA 94404

And

Alfonso Romo  
Chairman and Chief Executive Officer  
Seminis Inc.  
Oxnard, CA 93030

And

Marinet Investments, LLC  
686 North Dupont Boulevard  
200 Milford  
Delaware

Gentlemen:

Monsanto Company (the "Buyer") and Alfonso Romo and affiliates and Fox Paine & Company, LLC (on behalf of certain funds managed by it) and Marinet Investments, LLC ("Marinet") (collectively the "Sellers"), each on behalf of itself, hereby agrees to enter into good faith negotiations with the intent of consummating a transaction in which the Buyer acquires 100% of the equity of Seminis, Inc. (the "Company") from the Sellers (the "Transaction"). The Buyer and the Sellers agree to dedicate significant resources towards negotiating and completing the Transaction in a mutually satisfactory and expeditious manner. In connection with the foregoing, the parties hereto agree as follows:

- 1) Transaction price: Subject to the terms and conditions set forth below and in a purchase agreement to be negotiated by the parties, the Sellers and other equityholders of the Company shall sell 100% of the equity of the Company to the Buyer, in a stock sale or merger, for a purchase price (the "Base Purchase Price") of \$1,181.7 million payable at closing. The Base Purchase Price assumes that as of September 30, 2004, the Company had indebtedness and liquidation value of Preferred Stock (less cash and the exercise price of existing convertible securities) of \$268.3 million (based on \$330 million par value of the Company's subordinated notes) as of such date. The Base Purchase Price also assumes cash and working capital positions being managed in the ordinary course of business with no money leaving the Company as dividends or fees to holders of the Company's common or preferred stock (or their affiliates) after such date, except the \$5.3 million management fee paid in November 2004 and except as required by the terms of the preferred stock. In

addition, Marinet may choose to receive part of their equity consideration via an alternative price mechanism, as described below:

- a) Marinet's proportionate share of the Base Purchase Price, will be reduced by an aggregate of \$50 million; and in exchange
  - b) Marinet shall receive a contingent value right ("CVR") to receive up to \$125 million, which CVR shall have the terms set forth on Exhibit A hereto. In the event that, following the closing of the Transaction, Bruno Ferrari is terminated by the Company without cause or terminates with good reason, Marinet's right to receive the maximum amounts payable under the terms of the CVR (net of any amounts paid prior to the date of such termination) will vest and shall be paid to Marinet no later than November 15, 2007. The parties shall cooperate to structure the CVR in a manner such that it will not require registration under the Securities Act of 1993, as amended.
- 2) Specific Transaction Related Costs: The Buyer shall be responsible for the costs associated with refinancing/restructuring of the Company's existing indebtedness and preferred stock, with the understanding that, if needed, the Sellers will use their commercially reasonable efforts to cause the Company to cooperate with the necessary process or requirements of such a refinancing/restructuring. The Base Purchase Price will be reduced by an amount to be agreed in the definitive documentation to reflect all severance related costs associated with the termination of the existing employment and benefits contract of Alfonso Romo, which shall be terminated and paid out by the Company at closing of the Transaction. The Base Purchase Price shall similarly be reduced at signing for such costs, allowances and reimbursements with respect to Bernardo Jimenez and Mateo Mazal, in the event that the Buyer, in its discretion and before the signing of the definitive Transaction agreement, elects to terminate one or both of such individuals.
- 3) Conditions to Proposal: The Transaction is subject to a) the negotiation and execution of a mutually agreeable and definitive purchase agreement; b) satisfactory completion of due diligence; c) approval of the Transaction by the Board of Directors of the Buyer and the relevant governing entities of the Sellers and the Company; and d) receipt of any necessary governmental and regulatory approvals.
- 4) Exclusivity Period: Prior to the date on which this letter of intent shall terminate pursuant to paragraph 6, each Seller agrees on its own behalf not to, and to (a) cause its respective officers and directors not to and (b) instruct their respective employees, controlled affiliates, financial advisors, attorneys, representatives and other agents not to, directly or indirectly, (i) solicit, encourage or initiate contact with, negotiate with, participate in discussions with or furnish information to any other party relating to a Transaction involving all or substantially all of the Company or (ii) discuss or analyze, internally or otherwise, any unsolicited communication, written or oral, received from any party regarding an alternative business combination transaction with the Company. The Sellers shall immediately cease any existing discussions or negotiations with any other parties (other than the Buyer) conducted heretofore. Additionally, no party shall (except as required by law) disclose to any third party other than its or the Company's advisors, accountants or other representatives the existence, terms, conditions or any details thereof regarding their negotiations or understandings, implicit or explicit, with regard to the Transaction to any other party, without the consent and express written permission of the Buyer.

- 5) Expense Reimbursement: If the Sellers violate paragraph 4 and within six months of such violation the Sellers or the Company enter into an alternative business combination transaction (in the form of a stock purchase, asset purchase, merger or other similar transaction) involving all or substantially all of the Company with a third party, the Buyer shall be entitled to receive from the Sellers reimbursement of the out-of-pocket expenses incurred by the Buyer to third parties in connection with its investigation of the Company with respect to, and its negotiation of, the Transaction.
- 6) Term: The term of this letter of intent will be until 5:00 P.M. Eastern Standard Time on January 24, 2005. Buyer and each of the Sellers additionally agree that the aforementioned term will be extended, if necessary, for a period of two weeks; provided, that the parties have used their reasonable efforts to support, undertake and complete the required due diligence and other contemplated pre-signing activities in accordance with a mutually agreed schedule and are continuing to negotiate definitive documentation in good faith.
- 7) Due Diligence; Ordinary Course: The Sellers shall cooperate with the Buyer's due diligence investigation of the Company and use all commercially reasonable efforts to cause the Company to provide the Buyer and its representatives with prompt and reasonable access to key employees and to books, records, contracts and other information pertaining to the Company. During the term of this letter of intent, the Sellers shall use their commercially reasonable efforts to continue to operate the Company in the ordinary course of business consistent with past practice.
- 8) Governing Law: This letter of intent shall be governed by the laws, other than conflicts of law rules, of the State of New York.
- 9) Letter Non-binding: Except for paragraphs 4, 5, 6, 7, 8, 9, 10, 11 and 12 which shall be legally binding in accordance with their respective terms, the parties hereto expressly agree that neither this letter of intent nor the acceptance hereof is intended to be, and nor shall it be construed as, an offer, agreement in principle, agreement to agree, contract or agreement by the Buyer or the Sellers.
- 10) Expenses and Fees; Responsibility: Each party shall be responsible for and pay its own costs and expenses, including but not limited to the costs and expenses of financial advisors, legal counsel, accountants, brokers, consultants and other advisers, arising out of or in connection with the proposed Transaction. Each of the Sellers shall be bound by its obligations hereunder with respect to itself and not with respect to the other Seller, and neither Seller shall be responsible for any breach by the other Seller.
- 11) Counterparts: This letter of intent may be signed in one or more counterparts, all of which taken together shall constitute one instrument, and any of the parties hereto may execute this letter of intent by signing any such counterpart. This letter of intent shall become effective upon execution by all parties hereto. A facsimile copy shall be deemed an original.
- 12) Amendments: No amendment or waiver of any provision of this letter of intent will be effective with respect to any party unless made in writing and signed by an officer or a duly authorized representative of such party. Notwithstanding the execution of this letter

agreement, the confidentiality letter agreement dated October 13, 2004 from the Buyer to the Company and Alfonso Romo shall remain in full force and effect.

[Signature page follows]

Please indicate your acceptance of the terms and conditions of this proposal by signing in the space provided below.

Monsanto Company

By: \_\_\_\_\_  
Name: Hugh Grant  
Title: Chairman, President and Chief Executive Officer

Acknowledged, Accepted and Agreed:  
Fox Paine & Company, LLC

By: \_\_\_\_\_  
Name: W. Dexter Paine III  
Title: President

And

Alfonso Romo, individually and on behalf of his affiliates

\_\_\_\_\_

And

Marinet Investments, LLC

\_\_\_\_\_

And

Bruno Ferrari in his individual capacity (for purposes of paragraphs 4 and 7 only, in which he shall be considered a “Seller”)

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Bernardo Jimenez in his individual capacity (for purposes of paragraphs 4 and 7 only, in which he shall be considered a “Seller”)

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