

Agribusiness



OUR AGRIBUSINESS PRACTICE

Mayer Brown's Agribusiness team acts for a range of financial institutions, commodity producers, traders and blue-chip corporates, and is well qualified to address the challenges that arise in the agricultural sector.

Above and beyond our industry expertise, we recognize that practice style is critical to the success of our clients in the agribusiness sector.

Above and beyond our industry expertise, we recognize that practice style is critical to the success of our clients in the agribusiness sector. We take great pride in our long track record of providing creative advice, without “overlawyering,” and earning the buy-in from clients in a cooperative, low-key manner.

We set out below some of the key areas in which we can be of assistance to clients in the sector.

Agrifinance

With more than 200 finance lawyers, Mayer Brown has one of the largest banking & finance practices in the world. We represent most of the world's largest banks, both domestic and international. The majority of the firm's 100 largest clients include leading commercial and investment banks, insurance companies, leasing companies, asset-based lenders and bank holding companies.

Our agribusiness financing experience covers the full range of activity from input supply, processing, value-added manufacturing, and wholesale distribution to retail. We have also worked on financings involving the full range of agricultural commodities, including grain, sugar, coffee, dairy, chicken, beef, pork, seafood, soybeans, fruits and vegetables, as well as cotton, oilseeds, and forest products. This experience includes working with borrowers operating on both a cooperative and non-cooperative basis.

Our lending experience with agricultural companies includes cash flow loans, asset based loans and “borrowing base” loans with limited ABL dominion and control concepts. Our ABL and borrowing base deal experience includes substantial expertise in establishing eligibility criteria for those assets forming a part of the borrowing base (both domestic and

pre-export finance) and standards for imposing appropriate reserves for matters such as PACA liens, non-performance, landlord liens and the like. In addition, many of our deals involve detailed lock-box and cash concentration mechanics that provide lenders control over cash receipts.

We have substantial experience with the management of security interests in a variety of commodities. This includes detailed knowledge as to taking security interests with respect to in-transit agricultural products, whether being shipped by train, truck, barge or international ocean-going vessel. Work in this area has included the treatment of tangible bills of lading and warehouse receipts, both negotiable and non-negotiable. In addition, we have significant knowledge of electronic bills of lading and warehouse receipts, the use of which is increasingly the norm in grain, cotton and other commodities. In the last few years, our real estate attorneys have filed hundreds of mortgages in connection with our agri-finance deals, and have extensive knowledge of the unique issues arising from securing rural real estate and processing facilities.

Many of our agribusiness financings involve cross-border lending, and we have banking attorneys and relationships in key countries around the world, which enable us to prepare multi-jurisdictional credit facilities secured by assets in a broad range of countries. Recent cross-border transactions have involved Vietnam, Singapore, Hong Kong, various Central and South American countries and most of the countries in Europe.

Derivatives

Our derivatives lawyers understand the world of equity and index derivatives, derivatives-linked securities, fund-linked derivatives, commodity-linked derivatives, structured products, hybrids and other exotic derivatives, across credit, equity and commodity asset classes.

Our team understands the hedging strategies commonly employed for agricultural transactions, and how they can be managed in the context of a financing that works for the underlying business while protecting the financiers. We have worked extensively in the treasury/dealing room environment in connection with hedging and other derivative products and have substantial experience in negotiating high volumes of derivatives agreements for a variety of clients. Our team has experience across all of the major documentation platforms including ISDA, FOA, EFET and specific commodity trading documentation, such as for the Zeebrugge Hub, and Forward Freight Association.

Regulators in both the United States and Europe are increasingly focusing on commodity and commodity-derivative trading, and are currently in the process of drafting new legislation that will increase the regulatory burden on participants in these markets. Our lawyers are able to assist with interpreting and responding to these laws.

Mergers & Acquisitions

Mayer Brown has a leading M&A practice, regularly advising clients based in the Americas, Asia, Europe and other jurisdictions around the world in connection with domestic and cross-border M&A transactions. We are regularly ranked among the top firms in global M&A transactions, and count clients in the agribusiness sector among our M&A client base.

Our M&A practice represents a broad spectrum of public and private companies, private equity and leveraged buy-out firms, special committees and management groups. We are particularly well known for representing Fortune 500, FTSE 100 and DAX companies in connection with their strategic M&A transactions.

We routinely handle transactions ranging in size and complexity from multi-billion dollar, cross-border transactions to mid-size and smaller transactions within a single national or regional market.

Our lawyers represent clients in a wide variety of transactions in this industry, including mergers and acquisitions, divestitures, management and other buyouts, financings, recapitalizations, reorganizations, minority investments and joint ventures.

Government and Global Trade

Using our business and legal insight, and long-standing relationships with policymakers in capitals around the world, our government and global trade group helps multinational companies identify promising foreign markets and develop entry strategies that overcome market obstacles. We work closely with bilateral, regional and multilateral institutions, including the World Trade Organization, the World Customs Organization, the Asia-Pacific Economic Cooperation forum and the Organization for Economic Cooperation and Development, to address unfair or illegal trade barriers, build international business coalitions and promote business-friendly trade practices.

Given the challenging jurisdictions in which many of our commodity producer and trading organization clients operate, our regulatory lawyers regularly provide advice in the areas of sanctions, corruption, money laundering and ethics. Our regulatory and dispute resolution teams are well-versed in anti-corruption legislation, such as the US FCPA and the UK Bribery Act, and can advise on systems and controls to combat corruption and comply with the relevant legislation. They can also conduct internal investigations into allegations of corruption.

Our recent work in this area has included:

- Advising Central American poultry and sugar industries on negotiation of a free trade agreement with the European Union.
- Obtaining a Presidential decree in Brazil that eliminated discriminatory tax treatment that threatened the operations of a US exporter of agricultural products.
- Advising a global commodity distributor on its decision to acquire a new company with a global manufacturing operation, including assessing duty-saving opportunities under free trade agreements and duty preference programs.

Representative Matters

FINANCE

Agricultural Mortgage Corporation.

Represented the administrative agent in a \$300 million financing.

Allens Inc. Represented the administrative agent and lead arranger in connection with a \$235 million senior secured credit facility to Allens, Inc., a family-owned and operated vegetable packaging company.

Bahia Specialty Cellulose. Represented the lead arrangers on a \$470 million pre-export financing for the Brazilian pulp maker, Bahia Specialty Cellulose S.A. Trade & Forfeiting Review named the transaction Deal of the Year 2010 for its innovative structure which combined both pre-export financing and project financing features.

California Fruit and Tomato Kitchens LLC.

Represented the administrative agent in a \$50 million credit facility.

Camposol S.A. Represented the administrative agent in a \$129 million secured loan facility.

Dawn Foods, Inc. Represented the administrative agent in a \$125 million multicurrency financing.

Farmers Cooperative Company. Represented the administrative agent in a \$800 million revolving and term senior, secured borrowing base grain financing.

Fortis. Advised Fortis on establishing a new derivatives desk to trade OTC agricultural-linked commodity derivatives.

GROWMARK, Inc. Represented the administrative agent in an \$800 million senior secured revolving credit facility, secured on ratable basis with \$200 million of private placement notes.

Harris Moran Seed Company. Represented the administrative agent in a \$42 million loan and a \$30 million facility.

Holsum Bakery de Puerto Rico, Inc. Represented the administrative agent in a \$178 million first, second and third lien and mezzanine financing.

Land O' Lakes. Represented the administrative agent in a \$1.15 billion senior secured credit facility and pro rata private placement of notes.

Mercon Coffee Corporation. Represented the administrative agent in a \$240 million financing, with security in various European countries and Vietnam.

Multigrain S.A. Represented the borrower in a \$500 million senior secured export finance facility.

Ocean Spray Cranberries, Inc. Represented the administrative agent in \$900 million various term and revolving credit facilities.

Pilgrim's Pride Corporation. Represented the administrative agent in a \$1.85 billion asset based financing that was entered into in connection with Pilgrim's exit from a Chapter 11 bankruptcy proceeding.

Southwest Cheese Company, LLC. Represented the administrative agent in a \$205 million term and revolving loan, secured by, among other things, an industrial bond issuance of the City of Clovis, New Mexico.

Staple Cotton Cooperative Association.

Represented the administrative agent in a \$1.25 billion senior secured asset based financing, including security in the form of electronic warehouse receipts.

Sueden Americas Corporation. Represented the administrative agent in a \$200 million domestic and export financing, secured by sugar located in several South and Central American countries. Named 2010 Deal of the Year by Trade Finance magazine.

SUPERVALU. Represented the administrative agent in the financing for the \$17.4 billion purchase of Albertson's grocery and drug stores.

Wells Timberland REIT. Represented the administrative agent in a \$450 million first lien, second lien and mezzanine financing for 300,000 acres of timberland.

CORPORATE

Africa Oil Palm. Advised Unilever on the sale of a Ghana oil palm plantation business and the Frytol brand to Wilmar Africa Limited.

AgroFinanzas S.A. Represented Société Générale and its subsidiary Chac Holdings, S de RL in the acquisition of a 50 percent equity interest in AgroFinanzas, SA de CV, a specialized financial institution focused on agricultural financing in Mexico.

Beijing Trading. Assisted CMC on the establishment of a foreign invested commercial enterprise (FICE) in Beijing to conduct trading activities, and the branch offices of such FICE in Shanghai and Guangzhou.

Beef Processor. Advised on the sale of Moyer Packing, the ninth largest beef processor in the United States, to Smithfield Foods, Inc.

Canada Meat. Advised JBS S.A. on the acquisition by a subsidiary of a 50 percent equity interest of Weddel Limited, a Canada-based privately owned meat producer.

German Milk Producer. Advised Hain Celestial Group on the acquisition of the German soy milk producer, Natumi AG.

Grain Assets. Advised Cargill, Inc. as anti-trust counsel, on the AUD 870 million acquisition of the grain marketing, trading and distribution assets of Commodity Management Business of AWB Limited from Agrium Inc.

Grupo Bimbo. Represented George Weston Limited in the sale of the US fresh bread and baked goods business of its subsidiary Dunedin Holdings S.à r.l. to Grupo Bimbo, S.A.B. de C.V. for approximately \$2.5 billion.

International Agribusiness. Advised on international sales/purchases, agency and distributorship agreements related to hard and soft commodities involving the Americas, EU and Asia.

Multigrain. Represented Mitsui & Co., Ltd. in its \$275 million acquisition of an additional 55 percent interest in Multigrain AG, a three-party joint venture engaged in agricultural production and grain distribution in Brazil, from joint venture partners PMG Trading AG and CHSIH SA, a subsidiary of CHS Inc.

Plant Breeding. Represented Dow AgroSciences on a collaboration with World Wide Wheat, L.L.C., a leading independent plant breeding company, for the development and commercialization of advanced germplasm and traits in wheat.

Senoble. Advised Senoble on its acquisition of a dairy plant from Mliekoservis Slovakia AS, the Slovakia-based manufacturer of milk powder.

Soybean Assets. Advised Dow AgroSciences on the acquisition of the soybean production assets of Renze Hybrids, Inc.

Syngenta Flowers. Represented Syngenta Crop Protection AG in the purchase by US affiliate, Syngenta Flowers, of the chrysanthemum and asters business of Yoder Brothers Inc.

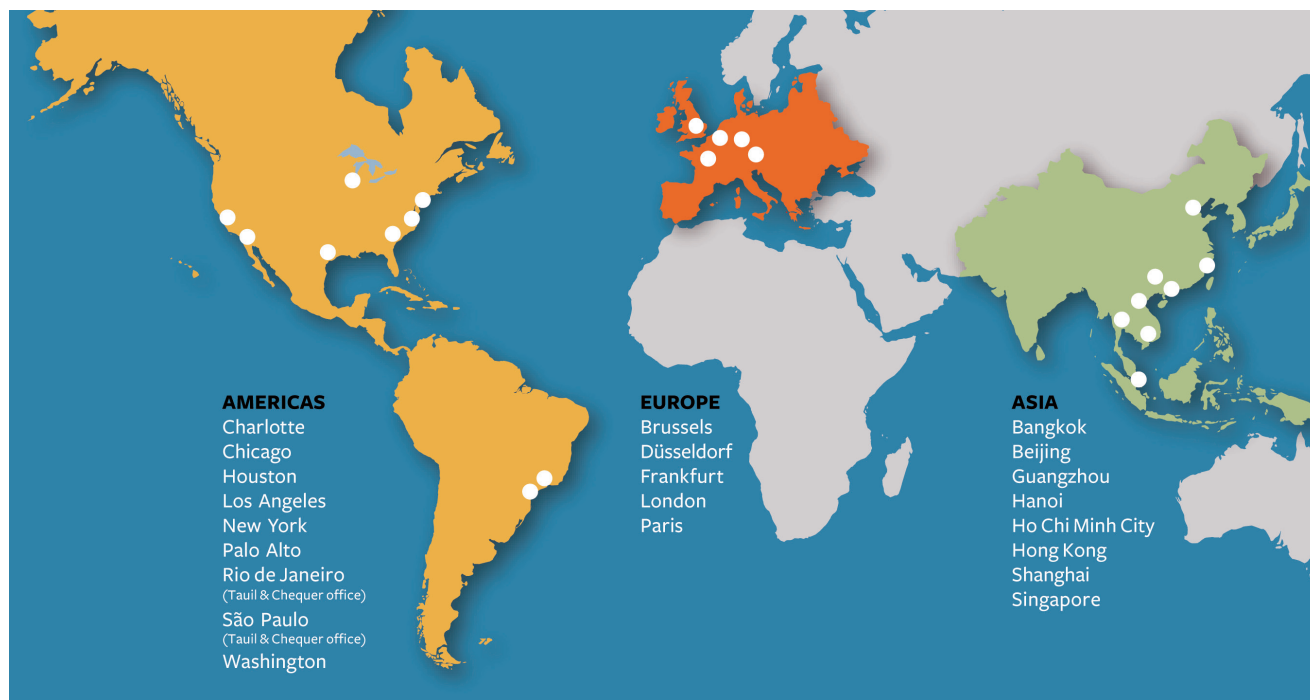
Thai Chicken Business. Advised VION Food Group on the sale of its Thai chicken business, Grampian Foods Siam Ltd., to Navis Capital Partners.

Mayer Brown LLP

Overview

Mayer Brown LLP, with over 1,500 attorneys globally, is among a handful of the world's leading global banking law firms with offices in key business centers across the Americas, Asia and Europe. Our strong presence in the world's leading markets, combined with our cross-practice approach that brings our very best resources to bear in serving our clients, enables us to offer our clients outstanding legal services in the US and around the world.

Mayer Brown is noted for its commitment to client service and its ability to assist clients with their most complex and demanding legal and business challenges worldwide. The firm serves most of the world's largest financial services companies and many of the world's largest companies, including a significant proportion of the Fortune 100, FTSE 100, DAX and Hang Seng Index companies.



The Americas. We have over 800 lawyers in seven cities: Charlotte, Chicago, Houston, Los Angeles, New York, Palo Alto and Washington DC. In 2009, we formed an association with Tauil & Chequer Advogados, one of the largest and fastest growing law firms in Brazil with offices in São Paulo and Rio de Janeiro.

Europe. We have more than 400 lawyers in five cities: London, Paris, Dusseldorf, Frankfurt and Brussels. We also have an independent alliance with Ramón & Cajal, in Madrid.

Asia. We have over 300 lawyers in eight cities: Bangkok, Beijing, Guangzhou, Hanoi, Ho Chi Minh City, Hong Kong, Singapore and Shanghai. In Asia, we are known as Mayer Brown JSM as a result of our 2008 combination with JSM (formerly Johnson Stokes & Master), a leading Asia law firm.

Global Excellence



Mayer Brown has been ranked among the four most innovative US law firms by *Financial Times* in a special report on “US Innovative Lawyers 2010.”



79 Mayer Brown lawyers are ranked in the 2011 edition of *Chambers Global*, including 19 who achieved top-band ranking or higher in 22 regional and/or global categories.



National Law Firm of the Year for Hong Kong - *IFLR Asia Awards* 2000-2005, 2007-2011.



The 2011 edition of *Chambers USA* includes 148 rankings of the firm’s lawyers in 49 nationwide and/or state practice categories, 43 of which are top-band or higher rankings in 34 nationwide and/or state categories.



Hong Kong National Law Firm of the Year 2010.



Chambers UK 2011 lists a total of 69 London office partners as leaders in their fields; seven received top-band ranking.



Mayer Brown ranks 12th among 505 law firms listed in BTI Consulting Group’s “BTI Client Service All Stars” for 2011. The firm has ranked in the top 30 for ten consecutive years.



The 2010 edition of *IFLR1000* (International Financial Law Review) ranked Mayer Brown in 15 practice categories. Four practices were given top-tier rankings: Hong Kong Restructuring & Insolvency; Thailand Restructuring & Insolvency; United States Capital Markets–Structured Finance & Securitization; and Vietnam Banking & Finance. In addition, 26 partners were ranked as leading lawyers.



Legal 500 EMEA 2011 ranks Mayer Brown practices in 42 categories including 2 in the top-tier.

Legal 500 US 2011 ranks Mayer Brown in 29 categories, including 5 in the top-tier.



Best Law Firms rankings by US News Media Group and Best Lawyers — 46 first-tier national and city rankings, including 11 national first-tier rankings. The firm scored 98 total national and city rankings.

For more information about Mayer Brown's Agribusiness practice, please contact:

Jeffrey L. Dunetz

+1 212 506 2670

jdunetz@mayerbrown.com

Duane W. Layton

+1 202 263 3811

dlayton@mayerbrown.com

or your regular Mayer Brown lawyer.

About Mayer Brown

Mayer Brown is a global legal services organization advising clients across the Americas, Asia and Europe. Our presence in the world's leading markets enables us to offer clients access to local market knowledge combined with global reach.

We are noted for our commitment to client service and our ability to assist clients with their most complex and demanding legal and business challenges worldwide. We serve many of the world's largest companies, including a significant proportion of the Fortune 100, FTSE 100, DAX and Hang Seng Index companies and more than half of the world's largest banks. We provide legal services in areas such as banking and finance; corporate and securities; litigation and dispute resolution; antitrust and competition; US Supreme Court and appellate matters; employment and benefits; environmental; financial services regulatory & enforcement; government and global trade; intellectual property; real estate; tax; restructuring, bankruptcy and insolvency; and wealth management.

Please visit www.mayerbrown.com for comprehensive contact information for all Mayer Brown offices.

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